



THE **EDGE**TM
MALAYSIA

Property Excellence Awards 2020

Supported by



THE EDGE™ MALAYSIA Property Excellence

THE EDGE™ MALAYSIA Top Property Developers Awards 2020



a. Datuk Khor Chap Jen, **S P Setia**
b. Datuk Azmir Merican, **Sime Darby Property**
c. Sarena Cheah, **Sunway**
d. C S Kong, **UOA Development**
e. Edward Chong, **UJ Land**
f. Ngan Chee Meng, **Gamuda Land**
g. Kenny Wong, **UEM Sunrise**

h. Datuk Voon Tin Yow, **IOI Properties Group**
i. Tan Sri Leong Hoy Kum, **Mah Sing Group**
j. Datuk Chang Khim Wah, **Eco World Development Group**
k. Dion Tan, **Tropicana Corp**
l. Datuk Seri Robert Tan, **IGB**

2020 TOP 10

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

Best in Quantitative Attributes 2020
UOA DEVELOPMENT BHD

Best in Qualitative Attributes 2020
S P SETIA BHD and
SUNWAY BHD – PROPERTY DIVISION

TOP 11-30

RANKING	COMPANY
11	MATRIX CONCEPTS HOLDINGS BHD
12	OSK HOLDINGS BHD PARAMOUNT CORP BHD MKH BHD EASTERN & ORIENTAL BHD
13	SUNSHINE 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

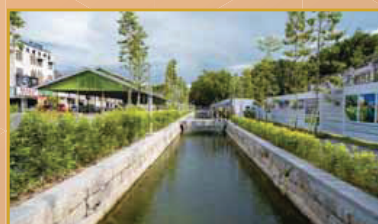
Note: * Non-listed developer

e Awards 2020

THE EDGE™ - PAM
Green Excellence Award 2020



Winner:
KLoé Hotel, Kuala Lumpur
Kloe Hotel Sdn Bhd



Honorary Mention:
Sia Boey Urban Archaeological Park – Phase 1, Penang
Perbadanan Pembangunan Pulau Pinang

THE EDGE™
MALAYSIA
Outstanding Overseas Project Award 2020



Joint winner:
London City Island – Phase 2, London, United Kingdom
Eco World International Bhd



Joint winner:
Parque, Melbourne, Victoria, Australia
Setia Melbourne

THE EDGE™
MALAYSIA
Affordable Urban Housing Excellence Award 2020



Joint winner:
Karisma Apartment, Eco Majestic, Semenyih
EcoWorld Property Services (Eco Central) Sdn Bhd



Joint winner:
Seri Pinang Apartment, Setia Alam, Shah Alam
Bandar Setia Alam Sdn Bhd

SHAPING OUR TOMORROW, TOGETHER



SUNWAY
COMMITTED TO
**SUSTAINABLE
DEVELOPMENT
GOALS**

Malaysia | Klang Valley • Penang • Perak • Johor
International | Singapore • China • United Kingdom

Our self-sustaining townships are driven by:

RESIDENTIAL • COMMERCIAL • HOTELS • THEME PARKS • MALLS • HEALTHCARE • EDUCATION

SUNWAY INTEGRATED PROPERTIES SDN. BHD. (112537-P) The Property Gallery Lobby Level, Menara Sunway, Jalan Lagoon Timur, Bandar Sunway, 47500, Selangor Darul Ehsan, Malaysia

SUNWAY[®] PROPERTY

Master Community Developer



ONCE AGAIN, IT IS OUR PRIVILEGE TO HAVE YOUR SUPPORT AND FOR BEING AN INTEGRAL PART OF OUR LIVING COMMUNITY

This is the very reason we continue to grow, flourish and be widely acclaimed even under the extraordinary circumstances of the New Normal. Going forward, through sustainable initiatives and collaborations on the digital frontier, we stay steadfast in our pledge to push the boundaries for better liveability and meaningful urban ecosystem within our communities across the nation.

SUNWAY PROPERTY



Mobile App



Website

Tel: (+603) 5639 9000 Fax: (+603) 5639 9955 www.sunwayproperty.com www.facebook.com/sunwayproperty www.instagram.com/sunwayproperty

SUNWAY[®]

1

No.
The Edge Malaysia
Developer

OUR STRIDE TO EXCELLENCE

In the relentless pursuit of our Vision 'To be the best in all we do', we always had our eyes set on excellence. It was our reason of being, our raison d'être, the driving force that led us to our triumphs of today.

For a humbling 13th time, the honour of being recognised as the **No.1 developer in The Edge Malaysia Top Property Developers Awards** is bestowed upon us. In a year where hardship and obstacles have hit us all, it is a recognition of excellence that we do not take lightly.

To all that have joined our stride to excellence, we thank you for making us both the No.1 developer in The Edge Malaysia Top Property Developers Awards and the No.1 ranked developer in the Best in Qualitative Attributes award. Our thanks extend even more with Parque Melbourne in Australia and Seri Pinang in Setia Alam winning the Outstanding Overseas Project award and Affordable Urban Housing Excellence award respectively.

Regardless of our recognition, our commitment to staying true to our Vision will never waver. To those who have contributed in helping our Vision come true, we thank you.



Setia

3th

0.1 Asia Top Property Awards



Outstanding Overseas Project Award
Parque Apartments, Melbourne
Victoria, Australia



Affordable Urban Housing Excellence Award
Seri Pinang Apartments, Bandar Setia Alam
Selangor, Malaysia



SP SETIA BERHAD 197401002663 (19698-X)



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



12-TIME WINNER
FIABCI Malaysia
Property Awards



10-TIME WINNER
KINCENTRIC
Best Employers
ASIA PACIFIC 2019
2013 Best of the Best - Malaysia
2011 Overall Best - Malaysia

Thank You for a
**RECORD-
BREAKING** 2020



Due to your unwavering support,
we have proudly achieved several
milestones throughout the year.



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55100 Ampang, Kuala Lumpur.

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STAGGERING

'Fully Sold' status for its fourth instalment of affordable homes dubbed SkyAwani 4.



PIONEER

In the introduction of online unit selection platform dubbed 'Click2Own'.



ACCOMPLISHED

95% take-up within a single day during the launch of SkyAwani 5.



HIGHEST

QLASSIC scores in the nation for SkyLuxe On The Park (85% in High-Rise category)
& SkyAwani 2 Residence (79% in Residensi Wilayah category).



CROWNED

Best Managed Property Award 2020 for Ascenda Residences by EdgeProp Malaysia.



CHAMPIONED

StarProperty 'All-Star Award', 'Best Profit Growth' & 'WOW Award for Public Building' - SkyArena Sports KL.



ASTOUNDING

Unit handover to 1,227 satisfied customers with 88% Five Star rating.

As SkyWorld soars to greater heights, we aspire to make 2021 an exceptional year ahead!



In Compliance with



Sky Properties: SkyArena . SkyLuxe On The Park . SkyMeridien . SkySierra . SkySanctuary .
SkyVogue . SkyAwani . SkyAwani 2 . SkyAwani 3 . SkyAwani 4 . SkyAwani 5

THE
HAPPY CHASE

+



An artist's
impression
of Kiara Bay

Year End

Knock-Out
Deals

End the year with a bang with UEM Sunrise's Year End Knock-Out Deals. Owning a home can't be any easier. Hurry now, before the HOC ends. Chase your dreams, find your happy.

Visit thehappychase.uemsunrise.com
#UEMSunrise #FindYourHappy

BOOK & ENJOY



Easy Entry
• RM1* Easy Entry
• Extra rebates



Stress Free
• Waiver on SPA & Loan Legal Fees*
• Stamp duty waiver on MOT & Loan*



More Rewards
• Subsidised maintenance fees*
• Extended Defect Liability Period*
• Special furnishing packages*



EXTRA PERKS
FREE subscription to Naluri Life*



Stand a chance to win 3D2N stay at local luxury hotels

*Only available for selected projects. Terms & conditions apply.

Participating projects:

Bangi: **Serene Heights**
Simple Pleasures of Life

Cyberjaya: **Uerdi**
THE BOUTIQUE CYBERJAYA

Bukit Jelutong: **RADIA**

Kiara Bay, KL: **AVA**
RESIDENSI KIARA BAY

Nusa Bayu: **BAYU ANGKASA**
APARTMENTS

Gerbang Nusajaya:

Senadi Hills
ESKANDAR FUTURE

ASPIRA
Park Homes

ASPIRA
Lake Homes

ASPIRA
GARDENS

ESTUARI
THE BOUTIQUE

Register now:



In what has been an unprecedented year and overcoming challenges together, we are grateful to still have the opportunity to build communities of the future with you and for you. You are the reason that we stay on course to create environments that enrich, invigorate and inspire - a place for you to grow and evolve in your own pursuit of happiness.

Our spaces are constructed and curated with the 'Find your Happy' journey in mind, as we strive to provide exciting experiences while earning your loyalty and trust. Your strong support means a lot to us and we hope to continue putting smiles on your faces.

Thank You

for being part of this journey and putting us
in the **Top 10** of

THE EDGE
MALAYSIA
*Top Property
Developers Awards
2020*



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*Find your
Happy*

THE EDGETM MALAYSIA

Property Excellence Awards 2020

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AZAM ARIS

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ADVERTISING & MARKETING

CHIEF COMMERCIAL OFFICER
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GENERAL MANAGER
FONG LAI KUAN (012) 386 2831
SENIOR SALES MANAGERS
GEETHA PERUMAL (016) 250 8640
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EVON SEAH (016) 973 8699
KENNY LIM (014) 334 2733
SHAFINA SYAHRI (017) 2814787
SHANNON LEONG (012) 677 5345
ACCOUNT MANAGERS
BRYAN ANG (012) 317 8473
KHAIRUL ADZMAN (012) 619 5091
NICHOLAS HONG (012) 768 0881
YVETTE ERIN (016) 273 0856
HEAD OF MARKETING SUPPORT & AD-TRAFFIC
LORRAINE CHAN
EMAIL: advertising@bizedge.com

CORPORATE

PUBLISHER & GROUP CEO
HO KAY TAT
CHIEF OPERATING OFFICER
LIM SHIEW YUIN

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



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

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CONGRATULATIONS

to the winners of

THE EDGE
MALAYSIA

Property Excellence Awards 2020

*THE EDGE Top Property
Developers Awards
2020*

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

Best in Quantitative Attributes 2020

UOA DEVELOPMENT BHD

Best in Qualitative Attributes 2020

S P SETIA BHD

SUNWAY BHD – PROPERTY DIVISION

THE EDGE
MALAYSIA

Outstanding Overseas Project Award 2020

London City Island – Phase 2,
London, United Kingdom
Eco World International Bhd

Parque Melbourne

Setia Melbourne, Australia



THE EDGE - PAM

Green Excellence Award 2020

KLoé Hotel, Bukit Bintang
KLoé Hotel Sdn Bhd

Honorary Mention

Sia Boey Urban Archaeological Park
– Phase 1
Perbadanan Pembangunan Pulau Pinang

THE EDGE
MALAYSIA

Affordable Urban Housing Excellence Award 2020

Seri Pinang Apartment
Bandar Setia Alam Sdn Bhd

Karisma Apartment

EcoWorld Property Services
(Eco Central) Sdn Bhd

QUALITATIVE RANKINGS 2020

QUALITATIVE OVERALL

TOP 30

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

QUALITATIVE PRODUCT QUALITY

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

QUALITATIVE INNOVATION & CREATIVITY

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

Note:

* Non-listed developer

QUALITATIVE VALUE CREATION

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

QUALITATIVE IMAGE

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD – PROPERTY DIVISION *
3	IJM LAND BHD *
4	UEM SUNRISE BHD
5	SIME DARBY PROPERTY BHD
6	ECO WORLD DEVELOPMENT GROUP BHD
7	GAMUDA BHD – PROPERTY DIVISION*
8	MATRIX CONCEPTS HOLDINGS BHD UOA DEVELOPMENT BHD
9	ECO WORLD INTERNATIONAL BHD IGB BHD IOI PROPERTIES GROUP BHD
10	MAH SING GROUP BHD
11	PARAMOUNT CORP BHD
12	EASTERN & ORIENTAL BHD SUNSURIA BHD
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16	YNH PROPERTY BHD
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24	MALAYSIAN RESOURCES CORP BHD
25	EUPE CORP BHD GUOCOLAND (MALAYSIA) BHD TA GLOBAL BHD
26	MALTON BHD
27	HUA YANG BHD I-BHD MCT BHD
28	PLENITUDE BHD
29	KSL HOLDINGS BHD
30	KEN HOLDINGS BHD

QUALITATIVE EXPERTISE

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

QUANTITATIVE RANKINGS 2020

QUANTITATIVE OVERALL

TOP 30

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

RANKING	COMPANY
21	EUPE CORP BHD GLOMAC BHD
22	CRESCENDO CORP BHD SKYWORLD DEVELOPMENT SDN BHD * TADMAX RESOURCES BHD
23	MB WORLD GROUP BHD TAMBUN INDAH LAND BHD YNH PROPERTY BHD
24	AYER HOLDINGS BHD ECO WORLD INTERNATIONAL BHD SYMPHONY LIFE BHD
25	DAMANSARA REALTY BHD EWEIN BHD
26	GUOCOLAND (MALAYSIA) BHD KARAMBUNAI CORP BHD ORIENTAL INTEREST BHD SELANGOR DREDGING BHD
27	BCB BHD
28	BINA DARULAMAN BHD ECOFIRST CONSOLIDATED BHD ISKANDAR WATERFRONT CITY BHD SAPURA RESOURCES BHD SBC CORP BHD
29	ENRA GROUP BHD IBRACO BHD MUI PROPERTIES BHD
30	COUNTRY HEIGHTS HOLDINGS BHD IVORY PROPERTIES GROUP BHD SEAL INCORPORATED BHD

QUANTITATIVE SHAREHOLDERS' FUNDS

DEVELOPERS WITH SHAREHOLDERS' FUNDS OF RM500 MIL AND ABOVE

COMPANY	SH FUNDS (FY2019) RM MIL
IOI PROPERTIES GROUP BHD	18,834.46
S P SETIA BHD	14,349.20
SIME DARBY PROPERTY BHD	9,721.71
UEM SUNRISE BHD	7,286.17
UOA DEVELOPMENT BHD	5,064.89
OSK HOLDINGS BHD	4,989.46
MALAYSIAN RESOURCES CORP BHD	4,791.57
TROPICANA CORP BHD	4,661.98
ECO WORLD DEVELOPMENT GROUP BHD	4,538.02
SUNWAY BHD – PROPERTY DIVISION *	4,146.26
IJM LAND BHD *	4,128.89
GAMUDA BHD – PROPERTY DIVISION*	3,958.00
IGB BHD	3,614.37
MAH SING GROUP BHD	3,489.00
TA GLOBAL BHD	3,135.78
KSL HOLDINGS BHD	3,065.20
ECO WORLD INTERNATIONAL BHD	2,685.64
BERJAYA ASSETS BHD	2,183.61
EASTERN & ORIENTAL BHD	2,007.57
MKH BHD	1,615.89
PLENITUDE BHD	1,577.61
AMCORP PROPERTIES BHD	1,395.35
LBS BINA GROUP BHD	1,348.65
NAIM HOLDINGS BHD	1,348.54
MATRIX CONCEPTS HOLDINGS BHD	1,327.12
GUOCOLAND (MALAYSIA) BHD	1,294.07
MK LAND HOLDINGS BHD	1,198.36
TITIJAYA LAND BHD	1,164.60
PARAMOUNT CORP BHD	1,140.98
I-BHD	1,119.00
LAND & GENERAL BHD	1,101.02
GLOMAC BHD	1,090.75
WORLDWIDE HOLDINGS BHD *	1,062.94
ASIAN PAC HOLDINGS BHD	1,046.98
SUNSURIA BHD	999.57
MALTON BHD	924.10
YNH PROPERTY BHD	912.23
MCT BHD	903.88
CRESCENDO CORP BHD	893.24
KARAMBUNAI CORP BHD	863.66
SELANGOR DREDGING BHD	849.02
COUNTRY HEIGHTS HOLDINGS BHD	821.92
SYMPHONY LIFE BHD	820.22
SHL CONSOLIDATED BHD	804.48
ISKANDAR WATERFRONT CITY BHD	798.40
TAMBUN INDAH LAND BHD	639.77
IDEAL UNITED BINTANG BHD	614.37
HUA YANG BHD	562.57
AYER HOLDINGS BHD	522.94

Note:

* Non-listed developer

QUANTITATIVE REVENUE

DEVELOPERS WITH REVENUE OF RM200 MIL AND ABOVE

COMPANY	TURNOVER (FY2019) RM MIL
S P SETIA BHD	3,928.87
SIME DARBY PROPERTY BHD	3,179.99
UEM SUNRISE BHD	2,909.46
GAMUDA BHD – PROPERTY DIVISION*	2,547.00
ECO WORLD DEVELOPMENT GROUP BHD	2,462.33
IOI PROPERTIES GROUP BHD	2,197.51
MAH SING GROUP BHD	1,789.69
SUNWAY BHD – PROPERTY DIVISION *	1,622.87
IGB BHD	1,436.48
IJM LAND BHD*	1,432.69
LBS BINA GROUP BHD	1,325.26
MALAYSIAN RESOURCES CORP BHD	1,319.39
OSK HOLDINGS BHD	1,207.52
TROPICANA CORP BHD	1,135.84
MKH BHD	1,121.66
UOA DEVELOPMENT BHD	1,104.46
MATRIX CONCEPTS HOLDINGS BHD	1,045.53
MALTON BHD	992.12
EASTERN & ORIENTAL BHD	886.32
TA GLOBAL BHD	751.40
KSL HOLDINGS BHD	712.23
PARAMOUNT CORP BHD	705.97
IDEAL UNITED BINTANG BHD	570.37
SUNSURIA BHD	534.26
SKYWORLD DEVELOPMENT SDN BHD *	533.93
MCT BHD	459.06
BCB BHD	425.39
GUOCOLAND (MALAYSIA) BHD	413.95
NAIM HOLDINGS BHD	410.77
IBRACO BHD	371.25
YNH PROPERTY BHD	366.01
EUPE CORP BHD	359.94
MB WORLD GROUP BHD	337.57
BERJAYA ASSETS BHD	330.73
TITIJAYA LAND BHD	312.65
ORIENTAL INTEREST BHD	296.54
CRESCENDO CORP BHD	295.59
DAMANSARA REALTY BHD	293.46
TADMAX RESOURCES BHD	279.38
GLOMAC BHD	273.35
HUA YANG BHD	272.52
SELANGOR DREDGING BHD	256.13
BINA DARULAMAN BHD	248.22
PLB ENGINEERING BHD	243.41
EWEIN BHD	239.14
THRIVEN GLOBAL BHD	236.41
PLENITUDE BHD	226.57
ECOFIRST CONSOLIDATED BHD	221.28
ISKANDAR WATERFRONT CITY BHD	219.05

QUANTITATIVE PROFIT BEFORE TAX

DEVELOPERS WITH PBT OF RM50 MIL AND ABOVE

COMPANY	PBT (FY2019) RM MIL
IOI PROPERTIES GROUP BHD	1,085.96
SIME DARBY PROPERTY BHD	665.67
S P SETIA BHD	598.23
SUNWAY BHD – PROPERTY DIVISION *	582.64
UOA DEVELOPMENT BHD	510.10
OSK HOLDINGS BHD	470.53
IGB BHD	463.10
UEM SUNRISE BHD	384.53
TROPICANA CORP BHD	367.47
KSL HOLDINGS BHD	323.71
GAMUDA BHD – PROPERTY DIVISION*	322.00
MATRIX CONCEPTS HOLDINGS BHD	297.77
MAH SING GROUP BHD	270.22
ECO WORLD DEVELOPMENT GROUP BHD	265.98
IJM LAND BHD *	214.76
SUNSURIA BHD	203.30
ECO WORLD INTERNATIONAL BHD	190.31
EASTERN & ORIENTAL BHD	161.90
MKH BHD	158.37
TA GLOBAL BHD	155.65
LBS BINA GROUP BHD	154.06
IDEAL UNITED BINTANG BHD	116.20
SKYWORLD DEVELOPMENT SDN BHD *	105.92
PARAMOUNT CORP BHD	88.84
WORLDWIDE HOLDINGS BHD *	85.80
EUPE CORP BHD	85.23
SHL CONSOLIDATED BHD	81.71
MB WORLD GROUP BHD	78.09
ASIAN PAC HOLDINGS BHD	74.86
BCB BHD	74.20
SYMPHONY LIFE BHD	73.84
MALTON BHD	68.16
ORIENTAL INTEREST BHD	65.69
NAIM HOLDINGS BHD	62.91
PLENITUDE BHD	60.64
TAMBUN INDAH LAND BHD	60.18
YNH PROPERTY BHD	59.93
MCT BHD	54.38
CRESCENDO CORP BHD	54.05
EWEIN BHD	53.72
TITIJAYA LAND BHD	52.97
MALAYSIAN RESOURCES CORP BHD	52.96
LAND & GENERAL BHD	52.89

QUANTITATIVE NET GEARING

DEVELOPERS WITH NET CASH

COMPANY	NET CASH (FY2019) RM MIL
MCT BHD	-51.96
FARLIM GROUP (M) BHD	-44.61
SHL CONSOLIDATED BHD	-38.37
SAPURA RESOURCES BHD	-31.23
PARAGON GLOBE BHD	-31.02
MUI PROPERTIES BHD	-25.41
AYER HOLDINGS BHD	-21.62
Y&G CORP BHD	-20.38
WORLDWIDE HOLDINGS BHD *	-19.75
PEGASUS HEIGHTS BHD	-17.67
UOA DEVELOPMENT BHD	-17.56
LBI CAPITAL BHD	-17.37
MAH SING GROUP BHD	-14.23
IDEAL UNITED BINTANG BHD	-12.32
ENRA GROUP BHD	-10.98
DAMANSARA REALTY BHD	-9.08
ACME HOLDINGS BHD	-8.54
KSL HOLDINGS BHD	-8.43
MULTI-USAGE HOLDINGS BHD	-8.30
PLENITUDE BHD	-8.18
I-BHD	-7.97
AMCORP PROPERTIES BHD	-5.09
KARAMBUNAI CORP BHD	-3.83
TADMAX RESOURCES BHD	-3.19
MK LAND HOLDINGS BHD	-2.69
LAND & GENERAL BHD	-2.58
KEN HOLDINGS BHD	-1.62

The Edge Malaysia Property Excellence Awards

Milestones, 2003 to present

2003

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



2004

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



2005

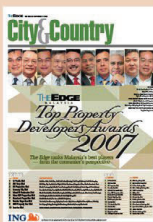


2006

TPDA results were audited for the first time.



2007



2008

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



2009



2015

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



2014

The Edge Malaysia Affordable Urban Housing Excellence Award was introduced.



2013

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



2012

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



2011



2010

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



2016

The Edge Malaysia Pioneer Development Award was introduced.



2017

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

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



2018



2019

The Edge Malaysia Outstanding Overseas Project Award was introduced.



2020



Note from the publisher

Dear readers,

The Edge Malaysia Property Excellence Awards (TEPEA), which was conceived in 2003, is considered an industry benchmark that recognises companies with sustainable financial strength and that deliver quality products for both homeowners and investors.

In the past, to recognise the top property developers, we held black-tie events with great fanfare and camaraderie. However, Covid-19 threw a spanner in the works this year.

Be that as it may, to keep some form of “business as usual”, we decided to continue with our annual awards ceremony, but on a more personal level. I had the privilege of presenting each developer in our Top Property Developers Awards (TPDA) category with their award at their respective offices. This intimate and personal approach was certainly a first for all of us but they were cherished opportunities to interact with the developers and glean insights into how they are doing business amid the challenges at hand.

For TPDA, developers are scrutinised based on qualitative and quantitative criteria. In the qualitative evaluation, which makes up 65% of the total score, each company is judged on its expertise, image, innovation and creativity, product quality and value creation for buyers. These companies are judged by a panel of industry personalities —

which makes this a peer evaluation — who abstain from casting their scores for companies they are affiliated with.

The quantitative evaluation, which makes up the remaining 35%, is based on the company’s shareholders’ funds, turnover, profitability and cash or gearing.

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

Congratulations go to S P Setia Bhd for topping the list once again — for the fifth consecutive time as well as the 13th time since the inception of the awards. It also came in tops in the Best in Qualitative Attributes, together with Sunway Bhd (Property Division).

Receiving the Best in Quantitative Attributes award once again was UOA Development Bhd.

Details of the awards, the recipients and the methodology can be found inside the pages of this pullout.

Lastly, I wish to thank all the advertisers and supporters of *The Edge Malaysia*. It has been a challenging year and we look forward to a better 2021, together.

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



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



Gamuda Cove, Southern Klang Valley
Actual Photo



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Gamuda Land Sdn Bhd [200201005717 (573380-D)]
Menara Gamuda, Block D, PJ Trade Center
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47820 Petaling Jaya, Selangor Darul Ehsan.

THE EDGE *Top Property
Developers Awards
2020*

A town is Community

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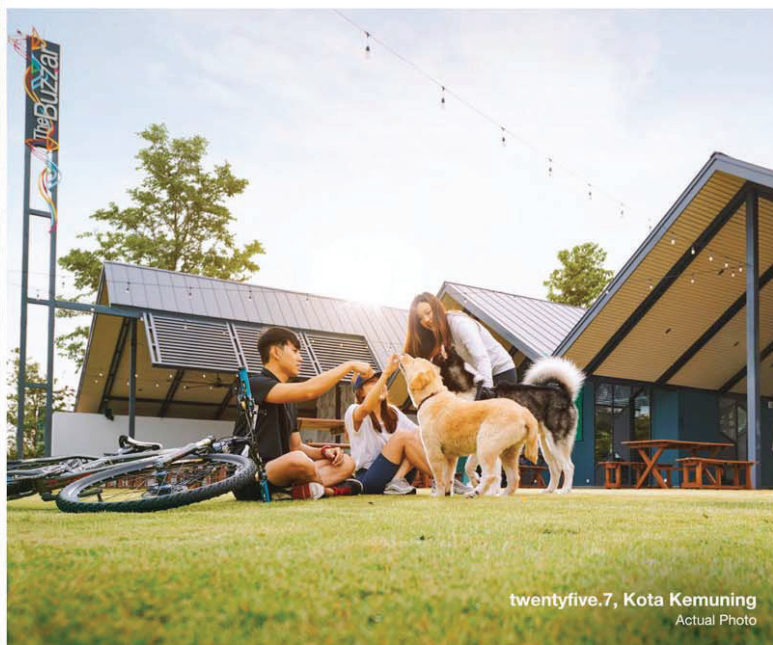
So over the last two decades we consistently learn, adapt and improve our masterplan design to promote connectivity and enhance interactions among people and with nature. You will know your neighbours.

By being mindful in our town making approach, it allows us to create fascinating opportunities for a home place that balances people and nature like no other.

Thank you, The Edge Malaysia!
For recognizing our town-making efforts.



Gamuda Gardens, Sungai Buloh
Actual Photo



twentyfive.7, Kota Kemuning
Actual Photo



ORTOGAMT PARK
by JADE HILLS

Jade Hills, Kajang
Actual Photo

THE EDGE - PEPS
Value Creation Excellence
Award 2012-2019

StarProperty
AWARDS 2017-2020
REAL ESTATE DEVELOPER
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Innovating in the face of

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

The Covid-19 pandemic has thrown a curveball like no other at us, bringing life and business as we know it to a halt. Lacklustre economic conditions, coupled with the lockdowns enforced across the world due to the pandemic, have resulted in unprecedented challenges for most businesses.

Revenues have been affected, and the snowball effect has impacted the job market. Businesses have undertaken various measures — including cost-cutting, fundraising, business diversification, and mergers and acquisitions — to survive this pandemic.

Yet, in these volatile times, some companies continue to perform well. There may not have been a physical event, but the annual *The Edge Malaysia Property Excellence Awards (TEPEA) 2020* to recognise the industry's best performers carried on.

S P Setia Bhd clinched the top spot in *The Edge Malaysia Top Property Developers Awards (TPDA) 2020*, marking

the fifth consecutive year it has come out on top. It had dropped to third place in 2014, and fourth in 2015, before regaining the title in 2016.

S P Setia president and CEO Datuk Khor Chap Jen says the developer is elated that it has been awarded top honours for the 13th time.

"This would be impossible if not for the strong teamwork we have at Setia. It hasn't been easy as we have been facing strong headwinds with the soft market and, in addition to that, the unprecedented pandemic brought about by Covid-19. No industry has been spared, but our team spirit persevered, and we rose up to overcome the odds by continuing to deliver our best. I would like to dedicate this win to Team Setia," he adds.

The developer also bagged two other awards, namely *The Edge Malaysia Affordable Urban Housing Excellence Award* for Seri Pinang Apartments in Setia Alam and *The Edge Malaysia Outstanding Overseas Project Award* for Parque in Melbourne.

Apart from that, S P Setia was a joint winner of the Best in Qualitative Attributes sub-award, together with Sunway Bhd's property division.

The others in the TPDA Top 10 are Sime Darby Property Bhd (No 2), Sunway's property division (No 3), UOA Development Bhd (No 4), IJM Land Bhd (No 5), Gamuda Bhd's property division (No 5), UEM Sunrise Bhd (No 6), IOI Properties Group Bhd (No 6), Mah Sing Group Bhd (No 7), Eco World Development Group Bhd (EcoWorld) (No 8), Tropicana Corp Bhd (No 9) and IGB Bhd (No 10).

IJM Land and Gamuda's property division shared the No 5 spot, while UEM Sunrise and IOI Properties were joint No 6. UOA Development won the Best in Quantitative Attributes sub-award.

The TPDA is evaluated based on both qualitative and quantitative attributes. For the qualitative attributes, the judges consider each company's expertise, image, innovation and creativity, product quality, and the value they create for buyers.

As for the quantitative attributes, the companies are evaluated based on their shareholders' funds, turnover, profitability and cash or gearing. The scores and rankings for the TPDA are audited by Deloitte Malaysia.

The TPDA anchors TEPEA, which in recent years has



adversity

expanded to include other sub-awards such as *The Edge Malaysia*-PEPS Value Creation Excellence Award, *The Edge Malaysia*-PAM Green Excellence Award, *The Edge Malaysia* Affordable Urban Housing Excellence Award, *The Edge Malaysia* Outstanding Property CEO Award, and *The Edge Malaysia* Outstanding Overseas Project Award.

The Edge Media Group publisher and group CEO Datuk Ho Kay Tat noted that the TEPEA awards serve not just to recognise the best in property development but also to guide buyers who are looking for properties to buy. The idea is to help them make better decisions, especially during this period.

"Nations across the globe are facing an unprecedented pandemic and Malaysia is not excluded, with businesses being badly affected. Nevertheless, we believe not only will strong players survive this challenging time, they will come out even stronger by adapting to market needs," he said.

"These awards provide a guide to the public on the strongest and best real estate players in the country. TEPEA has become an industry benchmark for companies which have sustainable financial strength and delivered quality

products to their customers to be used as a home or as an investment asset."

In partnership with the Malaysian Institute of Architects, *The Edge Malaysia*-PAM Green Excellence Award recognises projects that demonstrate sustainable design innovation while contributing positively to the community. The winner is KLoé Hotel in Kuala Lumpur. Meanwhile, Sia Boey Urban Archaeological Park Phase 1 in Penang received an honorary mention.

The Edge Malaysia Affordable Urban Housing Excellence Award, which honours affordable housing projects for the urban middle-income group undertaken wholly by Malaysian private developers, was awarded to Karisma Eco Majestic by EcoWorld and Sri Pinang Apartments by S P Setia. Both projects are in the Klang Valley.

The Edge Malaysia Outstanding Overseas Project Award sees joint winners this year: London City Island by Eco World International Bhd and Parque in Melbourne by S P Setia.

The Edge Malaysia Property Excellence Awards is presented by *City & Country*, the property pullout of *The Edge Malaysia* weekly, and supported by EdgeProp.my. **E**

Awards presentation

TOP PROPERTY DEVELOPERS AWARDS

The Edge Media Group publisher and group CEO, Datuk Ho Kay Tat presented the Top 10 awards to the recipients at their respective offices



No 1 – SP Setia Bhd

From left: Datuk Tan Hon Lim, executive vice-president; Datuk Wong Tuck Wai, deputy president and COO; Datuk Khor Chap Jen, president and CEO; and Datuk Koe Peng Kang, senior executive vice-president



Best in Qualitative Attributes – SP Setia Bhd
Datuk Khor Chap Jen, president and CEO



Best in Qualitative Attributes – Sunway Bhd – Property Division
Sarena Cheah, managing director



Best in Quantitative Attributes – UOA Development Bhd
Kong Pak Lim, executive director



S P Setia Bhd
Datuk Khor Chap Jen, president and CEO



Sime Darby Property Bhd
Datuk Azmir Merican, group managing director



Sunway Bhd – Property Division
From left: Lum Tuck Ming, deputy managing director; Sarena Cheah, managing director;
and Chong Sau Min, executive director



UOA Development Bhd
Kong Pak Lim, executive director; and Stephanie Kong, general manager (projects)



IJM Land Bhd
Edward Chong, managing director



Gamuda Bhd, Property Division
Aw Sel Cheh, COO; and Ngan Chee Meng, CEO



UEM Sunrise Bhd
Kenny Wong, CMO



IOI Properties Group Bhd
From left: Lee Yoke Har, executive director; Datuk Voon Tin Yow, CEO; and Teh Chin Guan, COO

Awards presentation



Mah Sing Group Bhd
Tan Sri Leong Hoy Kum, founder and group managing director



Eco World Development Group Bhd
Datuk Chang Khim Wah, president and CEO



Tropicana Corp Bhd
Dion Tan, group managing director



IGB Bhd
Datuk Seri Robert Tan, group CEO

OTHER AWARDS



Affordable Urban Housing Excellence Award —
Karisma Apartment by EcoWorld Property Services (Eco Central) Sdn Bhd
Datuk Chang Khim Wah, president and CEO, Eco World Development Group Bhd



Affordable Urban Housing Excellence Award — Seri Pinang Apartment by Bandar Setia Alam Sdn Bhd
Datuk Tan Hon Lim, executive vice-president, S P Setia Bhd



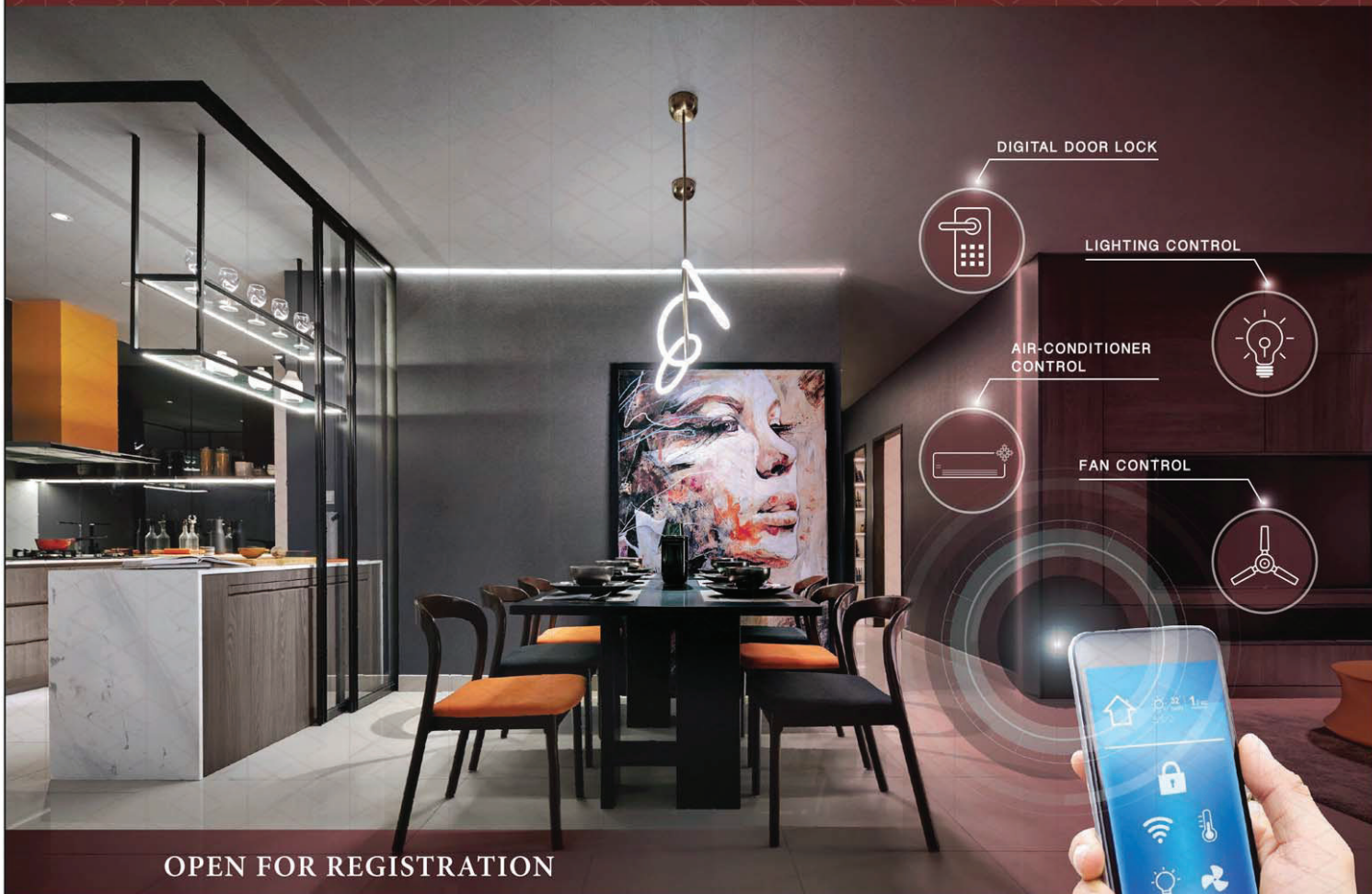
Outstanding Overseas Project Award — London City Island — Phase 2 by Eco World International Bhd
Datuk Teow Leong Seng, president and CEO



Outstanding Overseas Project Award — Parque Melbourne by Setia Melbourne
Datuk Wong Tuck Wai, deputy president and COO, S P Setia Bhd

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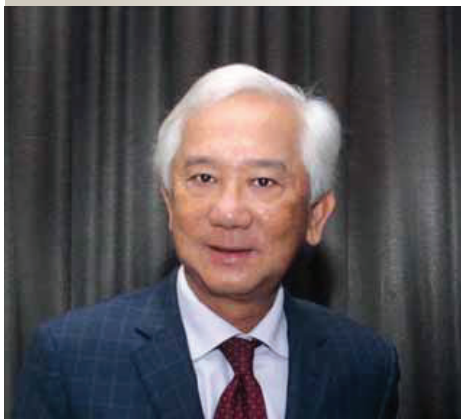


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THE EDGE *Top Property
Developers Awards 2020*

Top row, from left: The Edge Media Group publisher and group CEO Datuk Ho Kay Tat, F D Iskandar, Soam, Kumar and Teo

Bottom row, from left: Yam, Ng, Chen, EdgeProp.my managing director and editor-in-chief Au Foong Yee and City & Country editor Rosalynn Poh

Top Property Developers Awards Judges' comments

Datuk Seri F D Iskandar

F D Iskandar, group managing director and CEO of Glomac Bhd and patron of Rehda Malaysia, has three decades of experience in the property and real estate development industry. He sits on the boards of several private limited companies, including Axis REIT Managers Bhd, and serves as chairman of the Construction Research Institute of Malaysia.

(Note: He abstained from judging Glomac Bhd)

The Edge Malaysia Top Property Developers Awards is the benchmark that property developers look forward to and one that we take seriously. The friendly competition helps developers to improve their product design, quality and services for all Malaysians. Congratulations to all the winners!

Datuk Soam Heng Choon

A qualified civil engineer with more than 30 years of experience in the construction and property industry, Soam is president of Rehda Malaysia and sits on the boards of Sime Darby Property Bhd, Construction Labour Exchange Centre Bhd and the Construction Industry Development Board Malaysia (CIDB). He was CEO and managing director of IJM Land Bhd (2004 to 2015) and IJM Corp Bhd (2015 to 2019).

(Note: He abstained from judging Sime Darby Property Bhd)

From the winners' list, it can be seen that many developers are emerging out of this elite group. However, those with strong branding still command recognition among stakeholders. It is important for those aspiring to be ranked higher in the coming years to embrace market changes and listen to their potential customers.

Kumar Tharmalingam

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

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

The pandemic has upended the property market. Consumers are concerned about their jobs and loss of employment. The government is handing out cash to those who need it, but it is inadequate when the virus is continuing its rampage. Fear of the unknown is the overriding emotion. So far, we have not seen a clear standard operating procedure from the current leaders to bring confidence to the economy or look after the welfare of all citizens.

Developers are pushing to sell completed, unsold homes and there is some traction, with banks pushing lower interest rates. I understand there is also migration back to hometowns as jobs become scarce [in urban areas]. We have to ride out this downturn until 2021 or 2022. Our basic fundamentals are still good. We can survive this.

Tan Sri Teo Chiang Kok

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

Teo is a director of the See Hoy Chan Holdings Group in Malaysia. He has been involved in the property development industry for 48 years and has developed some 30,000 homes and over 20 million sq ft of commercial properties.

This year's ranking has seen the most changes in recent years, but this is not unexpected due to the impact of the Covid-19 pandemic, especially on the business plans of companies in the property industry. The intermittent stopping of construction would have gravely affected the progressive stages of completion, resulting in inability to send out billings. Rental income from investment properties have also suffered — from having to give deep rental rebates as well as delays in collecting rent. The financial results for this period would most likely be dependent on the recognition of earnings, depending on the stage of launches, sales and construction progress which, more likely than not, have been delayed or rescheduled. We look forward to returning to normalcy as soon as possible.

Datuk Seri Michael Yam

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

He is the current chairman of InvestKL Corp, KL Airport Hotel, Malaysia Airports (Niaga), Kwasa Land and Triterra Sdn Bhd. He is also the senior independent director of Paramount Corp Bhd, Malaysia Airports Holdings Bhd and Cahya Mata Sarawak Bhd. He is a Fellow of the Chartered Institute of Building and Royal Institution of Chartered Surveyors, and was recently elected the global vice-president of the former.

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

It is indeed a strange and unusual year, with business primarily done virtually and remotely because of the global pandemic. Judging and meeting to deliberate on this year's Top Property Developers Awards was no exception, with judges such as myself having to rely on whatever intelligence and information was gathered from the marketplace and through the grapevine to help evaluate the submissions made.

There is a noticeable drop in quantity and, to some extent, quality of hard copy submissions this year, probably a reflection of the weak sentiment in the marketplace. While the economy and mood is negative, the usual group of premier developers have maintained their enthusiasm in competing for the top 30 places of these prestigious awards. The perception of their ability and track record in providing quality delivery and customer service in the past have helped underpin their confidence and their winning legacy.

My heartiest congratulations to the top 10 and other winners. We look forward to reverting to a more rigorous contest when normalcy returns in 2021.

Awards methodology

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

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

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

Quantitative attributes

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

All financial data considered for the 2020 awards was based on a developer's FY2019 results. The quantitative data of listed developers was derived from documents submitted to Bursa. Non-listed companies were required to submit copies of their audited accounts. Where signed audited financial statements were not available, data certified by the developer's external auditors was used. Five non-listed developers took part this year.

Qualitative attributes

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

Points awarded

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

This year's judges were Datuk Jeffrey Ng, Tan Sri Teo Chiang Kok, Kumar Tharmalingam, Tan Sri Eddy Chen, Datuk Seri F D Iskandar, Datuk Seri Michael Yam and Datuk Soam Heng Choon. *The Edge Malaysia* was represented by its publisher and The Edge Media Group group CEO Datuk Ho Kay Tat, EdgeProp.my managing director and editor-in-chief Au Foong Yee and *City & Country* editor Rosalynn Poh.

Judges who abstained from the deliberation and judging of companies in which they had direct or indirect interests were Ng on Sunway Bhd (he is CEO of Sunway REIT Management Sdn Bhd), Chen on MKH Bhd (managing director), F D Iskandar on Glomac Bhd (managing director and CEO), Soam on Sime Darby Property (director) and Yam on Paramount Corp Bhd and Malaysian Resources Corp Bhd (director of Paramount and Malaysian Resources Corp).



Datuk Jeffrey Ng

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

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

No surprises when it comes to the winners of *The Edge Malaysia* Top Property Developers Awards 2020. Reputation-wise, their developments are well regarded and, with respect to design, offer product differentiation and creativity. Financial performance-wise, although weaker than previous years, they have done relatively well despite the difficult market conditions, thanks mainly to strong unbilled sales in previous years and the current recognition of revenue based on progress of work in 2020. The situation would have been worse had it not been for the historically low interest rate regime and introduction of massive government stimulus packages.

The Covid-19 pandemic has not spared property developers and has caused considerable strain on sales and cash flows. This black swan event closed down sales galleries and stopped construction activities nationwide. Notwithstanding the short-term hardship, most developers have persevered. It is good to

know that the top 10 winners have shown resilience in their management competencies and strength to overcome today's challenges.

Despite a turbulent market, this year's winners have made their presence with their new project launches and aggressive marketing strategies via traditional media and social media. Congratulations to S P Setia for being No 1 again and also to Sime Darby Property, Gamuda Land, IOI Properties, Tropicana Corp and Eco World for their strong showing in the overall rankings for 2020.

Tan Sri Eddy Chen

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

My heartiest congratulations to all the top 10 developers – well done! We were on the verge of a recovery in 2019 when the pandemic struck. Virtually none of us was spared as the entire economy began to struggle. Some say the worst is over, with the vaccine now available; others say it will be 2023 before we are fully out of the woods. The good news is the Malaysian economy is expected to grow by 6.3% next year and we are already seeing some increase in activity. Some of us have begun to see sales growth over the last few months. This augurs well for the industry. This, I hope, will continue as we slowly but safely lift the movement restrictions.

Generally, signs are pointing to a better 2021, a continuation perhaps from where we left off in 2019. My congratulations again to *The Edge Malaysia* as you persevere in holding the awards despite these challenging times. Cheers, and stay healthy and safe.



The Edge Malaysia-PAM Green Excellence Award 2020 Judges

Top row, from left: PAM Immediate past president Lillian Tay, PAM council member Alice Leong, PAM past president Tan Loke Mun

Bottom row, from left: EdgeProp.my managing director and editor-in-chief Au Foong Yee, *City & Country* editor Rosalynn Poh and convener Amzar Ahmad

Methodology

This award is open to all Malaysian property developers — both listed and unlisted — with projects in the country as well as corporate members of Pertubuhan Akitek Malaysia (PAM) with projects in Malaysia. The projects — of any size or type — must be completed.

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

The judging panel, comprising three representatives from PAM and two from *The Edge*, also deliberates on the design, sustainability, implementation, cost efficiency and relevance of the project to the community.

Judges' citation



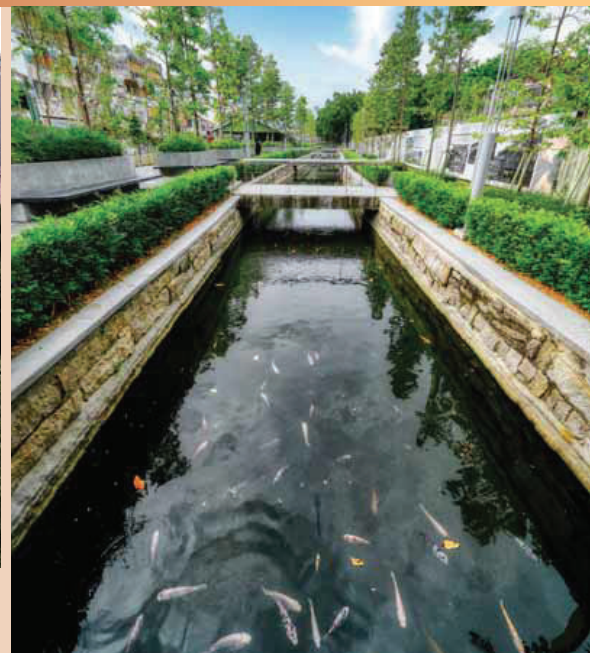
KLoé Hotel in Kuala Lumpur received the judges' unanimous vote as the winner of this year's award. The well-designed and well-thought-out modern-day tropical hotel on a brownfield site combines a clean-line modern architectural design with a highly tangible commitment to cultural and community sustainability goals.

The development was commended for its innovative use of traditional building materials and craftsmanship in its architecture and interior design work. The architect engaged local craftsmen from the Orang Asli community, further demonstrating its commitment to a more holistic, sustainable design approach, and consideration for sustaining local communities and cultural heritage.

Recycled cengal wood salvaged from the colonial-era bungalow that previously occupied the site of the hotel was used as a building material. Also, the use of ordinary concrete vent blocks create airy spaces with abundant daylight filtering in and occasionally creating geometric patterns.

The judges commented on the Building Energy Index of 140 kWh per cu m per year — outstanding for a hotel building, which typically has higher energy consumption. The green credentials alone make this a "must-see and must-stay hotel for an experience in true tropical living in the city centre".

KLoé Hotel (above) and Sia Boey Urban Archaeological Park Phase 1



Meanwhile, Sia Boey Urban Archaeological Park Phase 1 in Penang received the honorary mention for its efforts to restore a historical landmark and revive it as a new centre for the community and for the commercial life of the city.

The old market structure has been meticulously conserved and refurbished while the restored and replanted surrounding gardens, trees and reinstated waterway help break up the heat island effect.

In addition, the master plan tries to integrate the future elevated light rail transit to recreate a more pedestrian-friendly urban environment to help relieve increasing traffic congestion in the old city centre.

The judges commented on the local authority's commitment to spearheading the restoration of the old market area and look forward to its completion, with a sustainable programme of activities in revitalising this historical project.

Read more on Pages 50 and 86.

2020. Through it all we remained as one.

This advertisement
is in honour of the accolade we received this year.

An achievement possible only by the sheer resilience and persistence of each and every member of our team, our associates and customers.

Each one of whom, together with their families, friends and neighbours supported and uplifted one another.

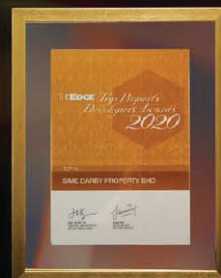
A community of brothers and sisters who came together, facing one of the biggest challenges in the history of mankind. When the world stood still.

We stood up and played our parts. Each role supporting the next. Each action enabling the following.

We created a new path to move forward.

And so, this advertisement
is also our message of thanksgiving and hope.
To what we can achieve, as one.

We dedicate this win to everyone
who made it possible. Thank you.



The Edge Top Property Developers Awards 2020

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Other awards

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

THEEDGE MALAYSIA Outstanding Overseas Project Award 2020

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.

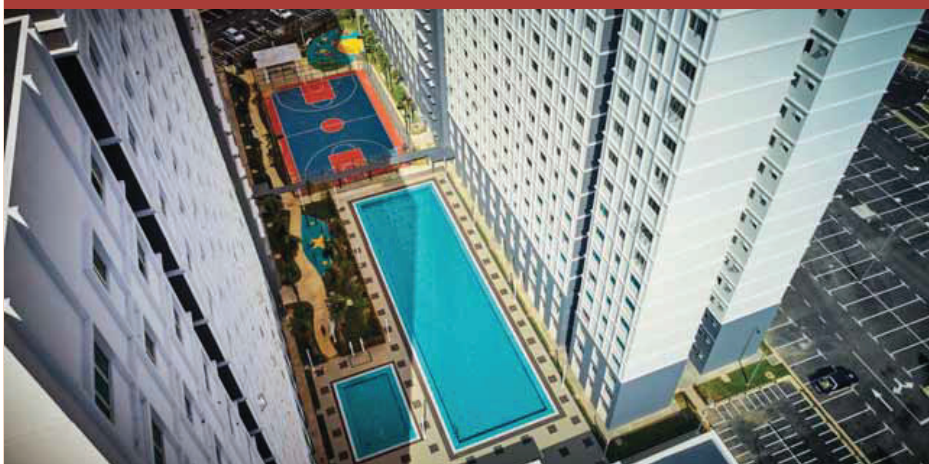
The joint winners are London City Island - Phase 2 (above) and Parque in Melbourne by Setia Melbourne.



London City Island
Phase 2 (above) and
Parque in Melbourne,
Australia



Seri Pinang Apartment
(left) by Setia Alam
Sdn Bhd and Karisma
Apartment by
EcoWorld Property
Services (Eco Central)
Sdn Bhd (bottom)



THEEDGE MALAYSIA Affordable Urban Housing Excellence Award 2020

Introduced in 2014, this award seeks to identify and encourage the private sector to provide more, and better-quality, affordable housing. Only projects undertaken wholly by private-sector developers that receive no aid or participation – direct or indirect – from the government are eligible.

The joint winners are Eco World's EcoWorld Property Services (Eco Central) Sdn Bhd for its Karisma Apartment and S P Setia's Bandar Setia Alam Sdn Bhd for its Seri Pinang Apartment.



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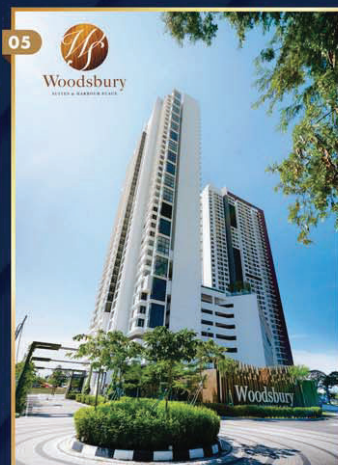
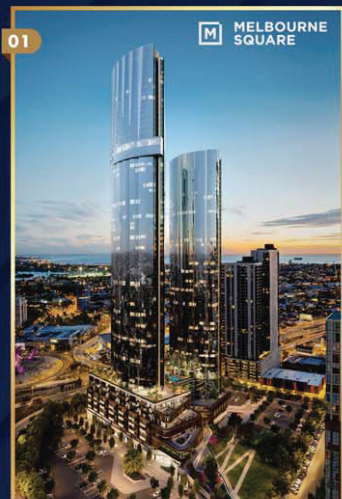
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RYAN & MIHO Developer License No: Tower A: 19225-1/11-2021/03399(L) • Tower B: 19225-2/05-2021/02065(L) • Validity Period: Tower A: 28/11/2020 – 27/11/2021 • Tower B: 01/06/2020 – 31/05/2021 • Developer: PJD Central Sdn. Bhd. • Address: Level 9, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur • Tel: 0123568311 • Land Tenure: Leasehold • Expiry Date: 4 November 2114. Expected Date of Completion: December 2021 • Type of Property: Serviced Apartment • Minimum Selling Price: (Block A) (min) RM450,000 – (max) RM1,108,900 • (Block B) (min) RM450,000 – (max) RM1,108,900 • Land Encumbrances: OCBC Bank (Malaysia) Bhd. • Total Units: Tower A: 542 • Type A (2 Bedrooms): 120 Type B (2 Bedrooms): 382 Type C (3+1 Bedrooms): 60 • Tower B: 542 • Type A (2 Bedrooms): 120 Type B (2 Bedrooms): 382 Type C (3+1 Bedrooms): 60 • Approving Authority: Majlis Perbandaran Petaling Jaya • Building Plan Reference No: MBPJ/201/007/P/10/1056/2017 • 10% Bumiputera Discount • This advertisement has been approved by National Housing Department • The development details and information contained herein are subject to change and shall not constitute be treated as an offer or representation by the Developer. While every reasonable care has been taken in the provision of the information contained herein, the Developer shall not be held responsible for any inaccuracy and/or changes as may be required by the authorities and/or by consultants. The development layout and/or plans are merely approximate measurements only and the visual presentation/images are merely an artist's impression only and in no way a representation by the Developer as to the final product. **YOU CITY III** Developer License No: 10662-4/03-2021/02025 (L) • Validity Period: 05/03/2019 – 04/03/2021 • Advertising and Sales Permit No: 10662-4/03-2021/02025 (P) • Validity Period: 05/03/2019 – 04/03/2021 • Developer: PJD Property Sdn Bhd • Address: Level 9, Plaza OSK, Jalan Ampang, 50450 Kuala Lumpur • Tel: 03 2161 3322 • Land Tenure: Freehold • Expected Date of Completion: May 2023 • Type of Property: Serviced Apartment • Minimum Selling Price: RM438,800 • Maximum Selling Price: RM1,220,000 • Land Encumbrances: Public Investment Bank Berhad • Total Units: 800 • Approved Authority: Majlis Perbandaran Kajang • Building Plan Reference No: MPKJ/6/14/2017 • 10% Bumiputera Discount • This advertisement has been approved by National Housing Department • The development details and information contained herein are subject to changes and shall not constitute be treated as an offer or representation by the Developer. While every reasonable care has been taken in the provision of the information contained herein, the Developer shall not be held responsible for any inaccuracy and/or changes as may be required by the authorities and/or by consultants. The development layout and/or plans are merely approximate measurements only and the visual presentation/images are merely an artist's impression only and in no way a representation by the Developer as to the final product. **IRINGAN BAYU** Developer: Aspect Synergy Sdn Bhd (200401015600) (Wholly-Owned Subsidiary OSK Property Holdings Berhad) • Show Village: Puncak Irian Bayu 3, Taman Irian Bayu, 70300 Seremban, Negeri Sembilan • Contact: 06-6304656 • Developer License No: 9902-9/11-2022/0761(L) • Validity Period: 7/11/2020-6/11/2022 • Advertising and Sales Permit No: 9902-9/11-2022/0761(P) • Validity Period: 7/11/2020-6/11/2022 • Land Tenure: Freehold • Land Encumbrances: Public Bank Berhad • Approving Authority: Majlis Bandaraya Seremban • Building Plan Reference No: MPS-S-481 – 07/2020 • Expected Completion: November 2022 • Restriction Interest: Nil • Type of Property: 2 Storey Terrace House (Type C) • Land Area: 20' x 70' • Total Units: 131 • Price: RM 408,600.00 (min) – RM 531,070.00 (max) • Type of Property: 2 Storey Terrace House (Type D) • Land Area: 20' x 70' • Total Units: 11 • Price: RM 489,420.00 (min) – RM 730,020.00 (max) • Type of Property: 2 Storey Terrace House (Type C2) • Land Area: 20' x 70' • Total Units: 11 • Price: RM 615,420.00 (min) – RM 787,520.00 (max) • Type of Property: 2 Storey Terrace House (Type D) • Land Area: 20' x 75' • Total Units: 26 • Price: RM 434,520.00 (min) –



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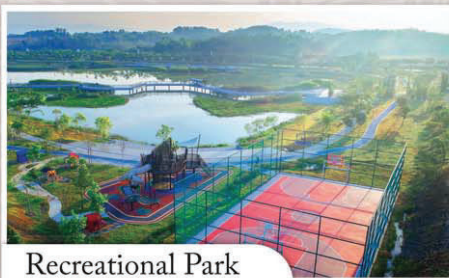
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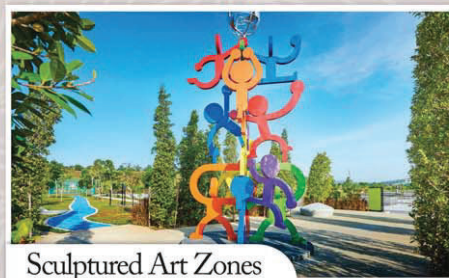
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No. 1 | S P Setia Bhd + Best in Qualitative Attributes

	2020	2019
Overall	1	1
Quantitative	2	3
Qualitative	1	1

At the vanguard of property development and digitalisation

BY HANNAH RAFFEE
city.country@bizedge.com



I am working from the office today, along with a skeleton staff. It has been a challenging time. Even so, we are limber and always observing the changing demands, needs and trends in the market," S P Setia

Bhd president and CEO Datuk Khor Chap Jen tells *City & Country* via a Zoom call from the company's headquarters in Setia Alam, as he explains how the group is adjusting to the new norm.

S P Setia has undoubtedly demonstrated its grit and once again secured the top spot on the list of Top Property Developers Awards at *The Edge Malaysia* Property Excellence Awards. "We feel honoured to be recognised with this award, especially in the current times," says Khor.

"Our sales registered as at Oct 31 stood at RM2.86 billion. That is a good indication that there are still many potential homebuyers on the lookout for bargains and, most importantly, are able to afford such purchases even though the times are tough."

As at Sept 30, the group's remaining landbank stood at 8,653 acres with a gross development value (GDV) of RM137.44 billion. This landbank is expected to be developed over the next 15 to 20 years.

Khor shares with *City & Country* the group's plans to persevere in the market, its upcoming projects and its concerted efforts at digitalisation.

City & Country: S P Setia is on track to achieve its sales target of RM3.8 billion this year. Please review the group's performance in the last 12 months.

Datuk Khor Chap Jen: 2020 has not been an easy year for everyone, and no one has been spared from wrestling with the economic aftershocks of a soft market brought on by the Covid-19 pandemic. Nevertheless, it is also during this time that we see many genuine buyers who are still looking to own a property and wouldn't mind investing in and taking advantage of the promotions available.

The fourth quarter of 2019 was a very good one as we saw a spike in sales due to the Home Ownership Campaign (HOC). However, things slowed down in January and February. And then in March, we were all hit by the Covid-19 pandemic, and all the industries were affected. Construction progress was also halted due to the extended lockdown.

It was also during the lockdown and in making adjustments to the new norm that, we believe, many homebuyers started to rethink their homes. We note that there are three types of buyers:



We have always challenged ourselves in terms of our ability and agility to respond to the ever-changing market conditions."

— Khor

- First-time homebuyers who are looking for a home with good security. This group has sustained our sales. Malaysia has a young demographic, with the average age [mean] of 29 years old, and we are generally a home-owning society.
 - Upgraders who already have a home but, due to the pandemic, realise that they need something more comfortable, suitable and perhaps located closer to their workplace.
 - Investors who have the money. Currently, this is a buyer's market. Hence, developers are throwing in more freebies, and this group will bite.
- All in all [despite the challenges], we believe we have a fair chance of achieving our sales target of RM3.8 billion set for FY2020.

How does the group plan to continue setting a benchmark?

At Setia, we have always challenged ourselves in terms of our ability and agility to respond to the ever-changing market conditions. A quick recall of the 1997/98 Asian financial crisis, when we were embarking in a big way on our development in Bukit Indah, Johor. We quickly responded to the market by changing the plans to launch 2-storey developments to 1-storey ones. And when we went ahead to launch, it was sold out during the financial crisis. Fast forward to the aftermath of the 2008 global financial crisis, Setia launched the 5/95 scheme and it turned out to be a huge success.

Today, Setia continues to be agile, and instead of resisting the changes brought about by the Industrial Revolution 4.0, we started our digitalisation journey ahead of our many other bricks-and-mortar peers. This digitalisation journey has been further accelerated due to the current pandemic.



Khor receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

Our buyers are increasingly more adaptive and are at ease at using digital tools to source for new homes. Heeding this paradigm shift, the group is emphasising digital marketing initiatives and virtual events to engage its broad-based customers.

During the initial phase of the pandemic, we adapted our marketing campaigns to be digitally led. Both campaigns — "Stay Home, Stay Setia" and "Setia NOW" — were well received as there were many leads enquiring for more information. We even conducted two live stream online balloting sessions.

The group is also leveraging targeted social media and messaging apps to assist buyers in their buying process. An app called Setia On-The-Go was created to introduce our vast range of properties to potential homebuyers. Our online presence is further equipped with Setia Virtual-X, an online property showcase

platform with interactive functions and combined features such as virtual tours and walk-throughs, virtual events and virtual show units.

In terms of the products, our four decades of experience and expertise has resulted in the best possible product layouts and designs, and our township master plans set the benchmark for the industry.

In the light of the Covid-19 pandemic, what have been the challenges? What are the group's plans to overcome them?

At the beginning of the lockdown, we were concerned about the health and well-being of our employees and foreign workers as the disruption was so abrupt that many were almost left in a lurch. Our employees, like many others, had to balance working from home, juggling the kids who were attending classes online and managing provisions for the family.

We engaged Naluri, an online coaching app that addresses physical and mental health through professional and confidential health coaching, to provide support to Team Setia. Our efforts include the following: We equipped the employees with digital tools to efficiently and effectively perform their jobs wherever they were; as for our foreign workers, we provided food aid to almost 6,000 workers at more than 50 of our construction sites until they were able to commence work.

In your opinion, what needs to be done to spur the recovery of the economy and property market?

The market is still flush with liquidity. Our hope is that the government will consider allowing more flexible lending guidelines to make it easier for Malaysians, especially for first-time homebuyers. We also hope there will be a short-term reduction of the price threshold for foreign buyers to own a property in the country.

We believe that if the government takes over the responsibility of building affordable housing for the B40 (bottom 40% income group) with some contributions from property developers, it will enable developers to concentrate on free-market housing. Cutting or at least maintaining the overnight policy rate at 1.75% will also help in the short and medium term to spur the demand for residential property loans.

We also hope the government will make available the Malaysia My Second Home programme as soon as possible to drive foreign investment, which will also help with the overhang situation we are currently facing.

In the current landscape, all parties have to work together rather than pointing fingers. For example [in some quarters], developers don't do the market study and just simply launch. It is safe to say that all developers need to do their research. The trouble is, there is not enough comprehensive data. It would be ideal for the whole industry to have a central data bank. Then, all parties can do their market research using this source.

Which of the product segments by the group has been the best performing in the last 12 months?

We see the mid-priced, affordable landed properties performing very well as many have realised the importance of owning a home that complements their lifestyle and needs in the new norm. We also noted the demand from Hong Kong, in particular for our apartments and condominiums in Penang.

What are S P Setia's strategies moving forward?

We will be focusing on clearing our inventories with digital promotion activities in addition to new launches in our mature townships. We will also continue with our accelerated digitalisation journey and enhance our digital touchpoints to stay connected with our prospective buyers.

Health and safety will be the basis of our planning and product offerings. The pandemic has reminded us of things we have taken for granted, such as real convenience and whether our lifestyle today is truly self-sustainable.



Viola in Alam Impian is one of S P Setia's ongoing projects

S P Setia Bhd

FINANCIAL YEAR-END (RM MIL)	2019	2018	2017	2016	2015*
Revenue	3,929	3,594	4,520	4,957	6,746
Pre-tax profit	598	991	1,271	1,185	1,426
Paid-up capital	8,432	8,252	6,694	2,140	1,971
Shareholders' funds	14,349	14,144	11,944	9,201	7,395
Profit attributable to shareholders	344	671	933	808	918
Dividend payout ratio (%)	50.2	70.1	70.1	70.5	65.8

* FY2015 represents 14 months of financial results

Is the group planning to acquire more land?

As at Sept 30, our effective remaining landbank stood at 8,653 acres with a GDV of RM137.44 billion. This will keep us busy for the next 15 to 20 years at least.

We are also looking at disposing of non-strategic landbank. We are not on an aggressive hunt for more landbank, but in the event that a good deal comes along and we are in a position to acquire it, we will be open to the offer.

Please share updates on ongoing and upcoming projects.

Our international projects are generally doing well. Battersea Phase 1 is thriving, albeit the progress is slightly delayed due to the new lockdown imposed. We have two developments in Melbourne, Australia — Sapphire by the Garden is targeted to be completed by 2Q2023 and we have handed over Marquee recently. Over in Japan, we are monitoring closely as it is also affected by Covid-19, so we will hold on for a while.

Domestically, we will be looking at launches in our townships, including Setia Alam, Bandar Kinrara, Setia Safiro, Alam Impian, Setia Ecohill

2, Kota Bayuemas, Setia Fontaines up north, and Setia Tropika, Setia Indah, Taman Rinting and Taman Pelangi in the southern region. Taking a cue from the current market demand and buyers' affordability levels, we will continue to launch mid-priced products in our mature townships such as Setia Alam, Alam Impian and Bandar Kinrara in the central region and Bukit Indah in Johor.

Please share S P Setia's future plans and targets.

Looking at the market, we expect next year's growth to be flat. We aim to launch landed properties in our mature townships. We will also be embarking on a brand refresh and relaunch for Setia Alamsari and Alam Impian (both are mature townships).

We also plan to launch a new township, Setia Alaman, a continuation of Setia Alam. Should we see the market pick up in the middle of the year, we may consider launching integrated developments. We foresee pent-up demand from the upgraders market once the vaccine is available as confidence will return and the market will naturally recover.

ONGOING PROJECTS

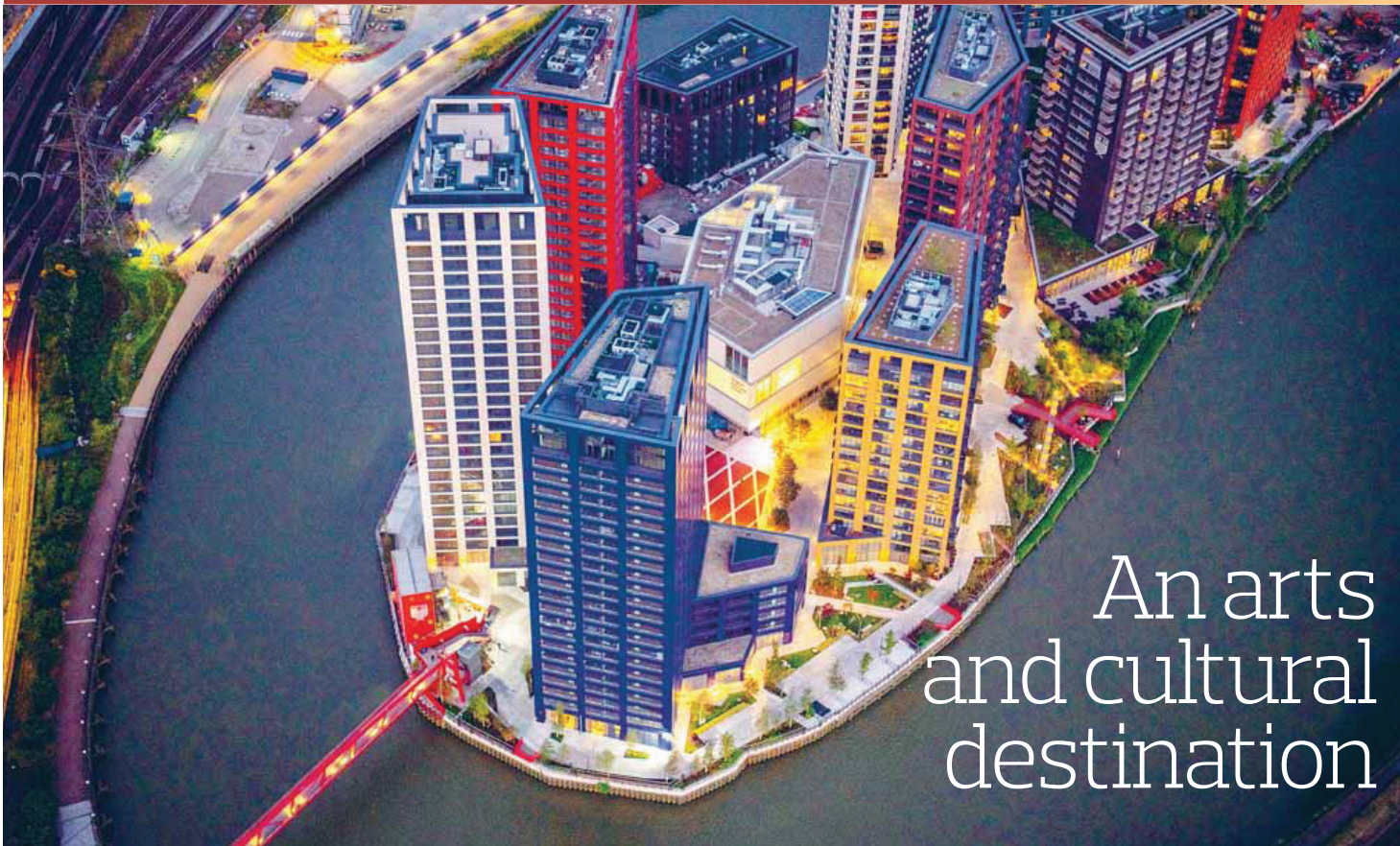
PROJECT/LOCATION	TYPE	GDV (MIL)	LAUNCH DATE
UNO, Melbourne	Residential	AS462	Jan 2018
Daintrees Residences, Singapore	Residential	SS472	July 2018
Ph2(a) Oliveria, Setia Safiro, Cyberjaya	Residential	RM154	May 2020
Viola, Alam Impian, Shah Alam	Residential	RM97	Feb 2020
8A3, Legasi II, Bandar Kinrara	Residential	RM87.06	Feb 2020

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Setia Alaman, Shah Alam	Township	3,800	2022
Residential Tower 2, KL Eco City	Residential	384	Nov 2021
Amansara North, Setia Fontaines	Residential	205	June 2021
Serviced apartments, Temasya Glenmarie	Residential	130	April 2021
Setia Greens Phase 2, Penang	Residential	119	July 2021

THE EDGE
MALAYSIAOutstanding Overseas
Project Award 2020

JOINT WINNER | London City Island – Phase 2 | Eco World International Bhd



An arts and cultural destination

PICTURES BY ECOWORLD INTERNATIONAL



Teow receiving the award
from The Edge Media
Group publisher
and group CEO
Datuk Ho Kay Tat

BY E JACQUI CHAN
city.country@bizedge.com

The vision was to position London City Island (LCI) as an arts and cultural destination and make its mark on London. Five years after its launch, Eco World International Bhd (EcoWorld International) has achieved more than what it set out to do.

The 12-acre LCI in East London is almost fully completed, with the final component of seven townhouses nearing its scheduled completion. And EcoWorld International now has 18 ongoing and upcoming projects in the UK and Australia with a gross development value (GDV) of £4.8 billion (RM26 billion) and A\$716 million (RM2.17 billion) respectively.

LCI Phase 2 is one of the recipients of *The Edge Malaysia* Outstanding Overseas Project Award 2020. The award recognises overseas property developments that showcase not just the daring but also the capability and tenacity of Malaysian developers.

MOHD IZWAN MOHD NAZAM/THE EDGE



LCI is part of a portfolio of three projects developed in a joint venture with UK-based developer Ballymore Group under Eco World Ballymore Holding Co Ltd. The other two projects are Embassy Gardens in prime Central London and Warden London in Canary Wharf.

According to president and CEO Datuk Teow Leong Seng, EcoWorld International was drawn by the reputation and track record of Ballymore as a premier London-based developer, and they shared a common ethos in vision and corporate values.

"The partnership was attractive because it gives us access to three very different projects in three different locations. Embassy Gardens is the most expensive, followed by Warden, [while] LCI is the most affordable."

"LCI is on an island and is strategically located. It is about three minutes to Canary Wharf on the Jubilee Line and [after] another 15 minutes, you will be in Bond Street," says Teow via Zoom recently.

Situated on a 12-acre island on Leamouth Peninsula, East London, the mixed-use regeneration development's master plan comprises two phases that offer over 1,700 homes as well as restaurants, shops, office space and creative hubs. LCI was master-planned by Skidmore, Owings & Merrill and designed by Glenn Howells Architects.

"The whole of LCI is master-planned as one, with six residential blocks in Phase 2 encircling Hopewell Square, where the English National Ballet is located. Life revolves around the cultural offerings on the island," says Teow.

With a GDV of £691 million, Phase 2 has been well-received by local and international buyers, with a take-up rate of 91% as at Oct 31, 2020. The units were sold at RM1.67 million to RM7.41 million.

"Unit sizes range from 398 to 4,342 sq ft, with options of studios, 1-, 2- and 3-bedders all the way to penthouses and 4-bedroom townhouses. [There is] something for everyone at various price points, which are relatively affordable by London standards," says Teow.

CONTINUES ON PAGE 42

London City Island (LCI) is more than just a place to live; it is a destination, an exciting new location that draws from the business might of the neighbouring Canary Wharf and the cultural energy of East London."

— Teow

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FROM PAGE 40

EcoWorld International has seen sustained interest in its London projects from both local and foreign purchasers. “Buying interest was sparked by the stamp duty holiday, which exempts the first £500,000 of the purchase price from stamp duty levy. Pent-up demand for housing from local owner-occupiers and the city’s desirability as the world’s top real estate investment destination also continued to drive property transactions in London,” says Teow.

EcoWorld International recorded £67 million in sales in London in 3Q2020 and a further £19 million in sales in August, bringing its year-to-date sales to £198 million. Including Australia, the developer’s total sales as at Aug 21, 2020 have exceeded RM1 billion, which is 40% higher than the sales recorded in the same period of FY2019.

An integrated artistic hub

According to Teow, the architecture of LCI was inspired by the area’s maritime history, which can be seen in the trademark seafaring red tiles throughout the island. It was also inspired by the waterfront skyline of Manhattan and Chicago. The bold use of primary colours and a similar sense of jagged geometry to brighten the skyline has transformed the site from a former margarine factory into a mini Manhattan.

“First and foremost, East London is where the historic Docklands is located, and there are a lot of regeneration activities going on. The government is investing a lot in the infrastructure to improve connectivity. It is also an important arts, cultural and creative hub. So, when we looked at the location of the project, we knew it could become an arts and cultural destination,” says Teow.

The guiding principle for LCI, shares Teow, was the creation of an integrated artistic hub that complements the regenerative achievements of the area.

Sitting at the heart of LCI is Hopewell Square, the new home to the English National Ballet, which was officially opened in September 2019. The five-storey 93,000 sq ft performance space includes eight large studio spaces and public spaces on the ground floor to encourage engagement with the local community.

“LCI’s cultural hub status has been further cemented by the arrival of Arebyte Gallery and creative workspaces, Trinity Art Gallery and The Woods Studios. Other partnerships include London Film School, which is relocating in 2021, and a collaboration with The Line — London’s first dedicated modern and contemporary art walk running through the island,” says Teow.

He notes that East London is now home to the city’s digital and technological businesses, from start-ups to global companies. “As a result of this influx of modern business, it is now an incredibly trendy part of the city, just like Shoreditch and Dalston. We wanted to ride East London’s growing popularity and bring life to the area,” says Teow.

“With the English National Ballet and London Film School, we have created a sense of place and purpose. LCI is now home to a large number of creatives such as filmmakers, ceramicists, photographers and animators.”

Connectivity is the key

Building LCI was not without its challenges, chief among which was its geography as “island-like”, where tight construction space and vehicular access made it difficult for logistics management.

“To overcome these challenges, we made a decision early on to use the Hurks precast system of construction. It addresses some of these challenges by alleviating site congestion issues, allowing a faster construction timeframe, achieving better



Above: LCI’s master plan comprises two phases that offer over 1,700 homes as well as restaurants, shops, office space and creative hubs

Left: Phase 2 has been well-received by local and international buyers, with a take-up rate of 91% as at Oct 31, 2020

consistency in quality and mitigating workmanship issues,” says Teow.

The developer believed connectivity was the key to unlocking the real value of the site, so it built a dedicated pedestrian bridge — the Red Bridge — over River Lea to the Canning Town tube station on the Jubilee Line and the Docklands Light Railway.

“The 260ft Red Bridge is now a striking feature on LCI. The bridge enables residents and the surrounding communities to move on and off the island with ease, making it easy for non-residents to utilise the new high-quality amenities and ultimately adding vibrancy to life on the island,” says Teow.

“The river authority also required this bridge to be able to be raised to allow taller river craft to pass. The solution was to build the bridge supported on telescopic hydraulic supports,” says Teow.

LCI is easily one of the best-connected sites in London, with fast access to Canary Wharf, West End and the City and within seven minutes to London City Airport.

According to Teow, Crossrail at the nearby Canary Wharf will improve connectivity further by providing access to Bond Street in 13 minutes and Heathrow Airport in less than 40 minutes.

“We are happy to note that despite the hurdles we faced such as Brexit, the Covid-19 pandemic and economic challenges, we have nearly completed LCI,” says Teow.

He believes what truly makes LCI a great success is the community of people who call this island home. “LCI is teeming with life, with an amazing array of things going on all the time,” he says.

LCI is the perfect example of placemaking at its finest. It is more than just a place to live; it is a destination, an exciting new location that draws from the business might of the neighbouring Canary Wharf and the cultural energy of East London,” concludes Teow.

The 260ft Red Bridge enables residents and the surrounding communities to move on and off the island with ease



The English National Ballet occupies a five-storey 93,000 sq ft performance space in LCI

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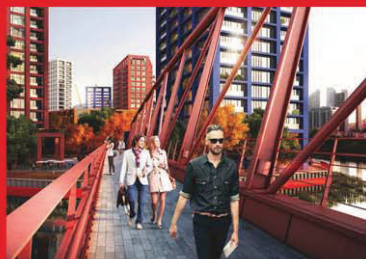


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Project offers valuable lessons for the future

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

Just 10 minutes away from Melbourne's CBD stands one of this year's *The Edge Malaysia* Outstanding Overseas Project Award winners — Parque by S P Setia Bhd. Located on 555 St Kilda Road, the project features two towers — 11 and 19 storeys — and a private heritage garden within a two-acre site. Launched in 2013, the 332 units that were available were quickly snapped up, according to Setia (Melbourne) Development Co CEO Datuk Choong Kai Wai.

"When we first bought [the land] and started selling, many of the buyers from the surrounding area thought it was a park and you could not build anything on it," recalls Choong. "On the day we launched the project, we sold everything except for two units."

The project offered 1-, 2- and 3-bedroom units with average built-ups of between 52 and 114 sq m. The starting price was A\$390,000. The gross development value was A\$229.5 million.

"The challenge of developing on this land was that we had to retain the 150-year-old elm trees and even the roots must not be damaged during construction. And the driveway and gateway had to be retained," Choong says in a Zoom interview recently.

The land on which the project sits is part of the former Royal Victorian Institute for the Blind (RVIB), which was founded in 1866. One of the conditions in the agreement on developing the



land was to retain the elm trees, the sweeping driveway and original wrought iron entry gates of the former RVIB. The design of the project was by Australian architect Karl Fender of Fender Katsalidis Architects.

Since Parque's completion and handing over in Nov 2016, residents, including several Malaysians, have had only positive feedback for Choong.



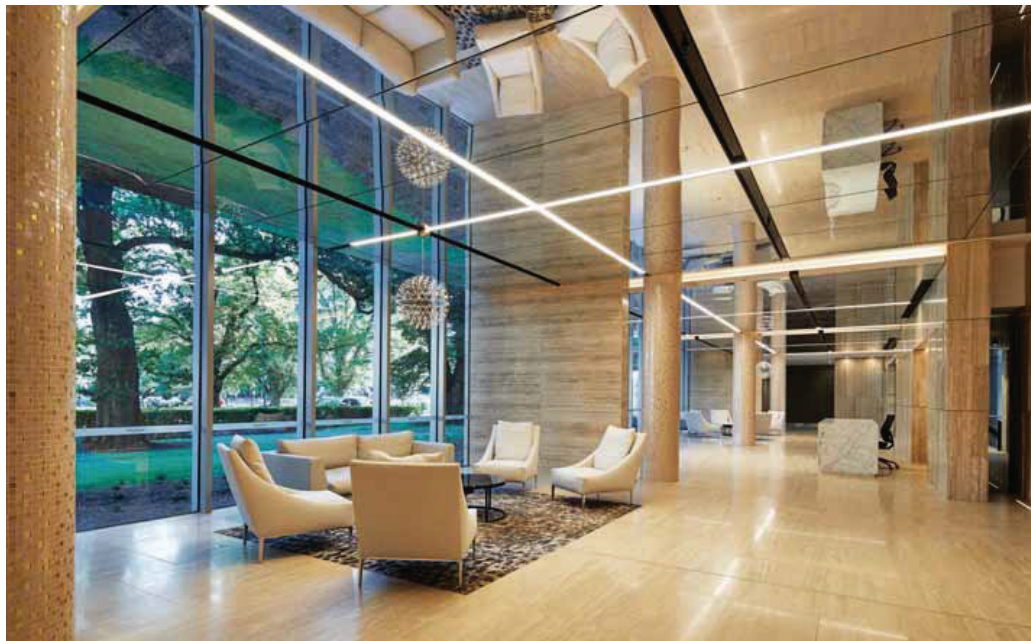
In fact, after we built [Parque], the residents appreciated it more because they 'feel' the real garden and the trees. Also, they said the final product looked better than that in the brochure." — Choong

MOHD IZWAN MOHD NAZAM/THE EDGE



Deputy president and COO Datuk Wong Tuck Wai (left) receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

PICTURES BY PETER BENNETTS



"In fact, after we built [Parque], the residents appreciated it more because they 'feel' the real garden and the trees. Also, they said the final product looked better than that in the brochure," says Choong with a chuckle.

Moreover, residents staying on the third floor and above have the opportunity to touch the leaves of the elm trees during spring and summer. Additionally, residents were happy with the generous lobby size and also with the fact that the majority of the units are owner-occupied. "Residents were surprised because the make-up here is so different from that at the Fulton Lane project [S P Setia's first project in Melbourne]," he says. Normally, for a project by a foreign developer, the buyers are mostly investors, Choong notes.

Some of the facilities provided are concierge service, an open air heated rooftop infinity pool and a recreation deck with garden, sea and city views. Choong adds that residents and their guests have a prime view of the Formula 1 races.

Furthermore, Parque is not far from beaches such as St Kilda Beach, Port Melbourne Beach and Elwood beach; golf courses such as the Albert Park Golf Course; parks such as Albert Park, Fawkner Park and Royal Botanic Gardens Victoria. Public transport takes residents into Flinders Street Station in the city.

What were some of the key lessons learnt from developing Parque that informed other S P Setia projects?

"To be a successful developer, you must know what the market wants. At that time, we did a market study. There were a lot of downsizers. Landed property prices had gone up to, say, A\$3 million to A\$4 million. A lot of them felt their home was too big and they wanted to find something like a 3-bedroom unit, which wasn't too big or too small. There was no product catering to that demand. So, we were confident at that time that we would be able to sell," says Choong.

He reveals that a unit purchased for A\$685,000 four years back was sold before the pandemic struck for A\$765,000. "Prior to the pandemic, the property values [for Parque] were very good. However, Melbourne's appreciation rates tend to increase gradually," he adds. Capital growth has been consistent, at 2% to 3% a year. Parque's property value has risen 10% since its completion in 2016.

There are units for rent in Parque, mainly the 1-bedroom units, which Choong says go for about A\$500 a week. This is considered on the high side as similar units elsewhere would go for between A\$450 and A\$470 a week. The net yield is estimated to be 4%.

Choong recalls that during the early days before Parque was developed, there were not many projects in the area — four to five but those were

on small pockets of land. "Our parcel, which is two acres, is irreplaceable. So, the values of units at Parque will be maintained owing to this factor, as you can never get another two-acre site like this in Melbourne," he says.

For those who have lived and studied in Melbourne, the changes that St Kilda Road has gone through have been immense. In fact, St Kilda used to be a seedy area.

"In the old days, St Kilda was a red light district," says Choong. "But once some offices were built there, the employees discovered that St Kilda was a wonderful place. After some time, apartment projects came up. Subsequently, the government restricted the height of buildings to not more than 20 storeys."

Currently, the high-rise market in Melbourne is going through challenging times because of Covid-19, but Choong sees a shift in buyers' sentiment.

"People are now buying quality apartments already in the CBD and not looking for investment-grade properties, because investment-grade properties have suffered. The international students are not there any more, a few thousand apartments are empty because of the Covid-19 situation. There are no fire sales; there are no 20% to 25% discounts. Even if there are discounts, they are about 5%," he says.

This "flight to quality" theme started in 2019 and according to Choong, the new generation of towers with the right mix of community facilities for the lifestyle and practical needs of tenants, as well as better-designed apartments, is achieving stronger acceptance from both buyers and tenants.

Due to the pandemic, sales volume has dropped about 70%. In March, 5,000 units could be sold but now, it is 1,500 units, Choong explains. For the time being, sales are done virtually, and while the market is soft, thankfully the market contraction, which was estimated to be 15% to 20%, did not happen. Prices weakened no more than 5%, he adds.

The outlook for the property market, however, depends on the discovery of a vaccine for Covid-19. "If we have a vaccine for Covid-19, things will go well. If there is no vaccine, the market will continue as it is," says Choong matter-of-factly.

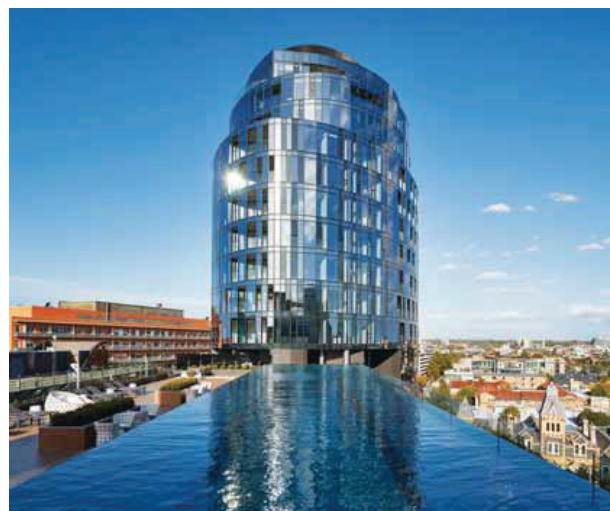
However, if all does go well, the apartment market is expected to recover in 2021-2022 as migration progressively resumes, with a higher population expected from 2023. There will be very little new stock being completed after 2023 across the CBD or inner city because of tighter planning regulations. This will severely shrink the potential supply pipeline for developers and will support investment in the fewer buildings that can be delivered by quality developers, says Choong.

As for S P Setia's long-term plans in Melbourne, the group is looking to develop something that will sustain it for several years.

Above left: The spacious lobby area

Above right: The outdoor deck leading to the swimming pool for small gatherings

The entrance to Parque with a 150-year-old elm tree on the right



The open air heated infinity pool with views of the city

"We have been here for 10 years; we don't want to build a one-off project. We want to look for something that is sustainable, something we can develop over the next 10 years," says Choong. "Maybe a township project. We are here for the long term. We have the human resources, the capital resources. We want to continue this journey."

For this type of project, Choong says, the developer would need a tract of land anywhere from 20 to 100 acres and about 15km from Melbourne city. S P Setia is also considering Sydney but so far, Melbourne is where the focus is at the moment.

While things are uncertain currently, S P Setia's focus on developing a presence in Australia, particularly Melbourne, has borne much fruit and it is likely that this will continue. **E**



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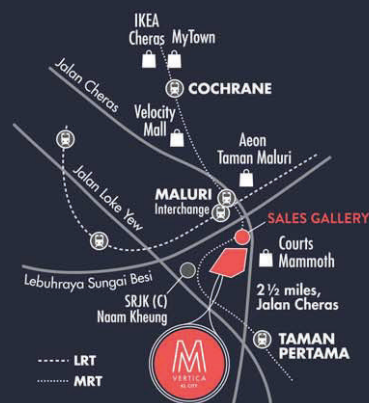
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WINNER | KLoé Hotel, Bukit Bintang | KLOE HOTEL SDN BHD

Hotel with a green and sustainable purpose



Entrance of KLoé Hotel

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

KLoé (pronounced “Chloe”) Hotel in Jalan Bukit Bintang, Kuala Lumpur, has taken social media by storm since its opening early this year — mainly for its “Instagrammable” design and the offerings of five signature artist lofts.

The hotel, which occupies 0.42 acres, offers a total of 85 hotel rooms in an 8-storey U-shaped building. The facilities include a swimming pool, multipurpose hall and pool deck on the first floor of the hotel. There is a restaurant, called Monroe, next to the pool.

The standard rooms are 240 sq ft in size, while the courtyard rooms are 280 sq ft. The artist lofts, which have a living space and a sleeping space, measure 480 sq ft. These lofts are the result of a collaboration with experts in their respective fields to create spaces in which to indulge in books, music, gardens, art and food: read (curated by independent bookshop Tintabudi), listen (DJ Ruby La Faber), grow (botanical art platform Ohsum Mossam), draw (artist Joee Cheong) and taste (celebrity chef Sarah Benjamin).

The land was previously occupied by a bungalow, which Ng Ping Ho, owner of KLoé, used as his office when he was in the TV production business. The bungalow was subsequently demolished to make way for the construction of the hotel in 2015. Ng is the director of Kindness of Strangers Sdn Bhd, a hospitality company that also runs LOKL Coffee and BackHome backpacker hostel in Jalan Tun H S Lee.

The exterior of the hotel features designs that are unusual in city hotels — open corridors and perforated external walls. Inside the hotel, concrete-style wall finishing, woods, metals and stones are among the main features.

Passive design system

Ng says the idea of an open corridor came from architect Masyerin M Nor, who is the managing director of Domaine Architects Sdn Bhd. It was the first time the duo were developing a hotel from scratch and they had a shared emphasis — to

build a hotel that uses as little energy as possible.

“We normally see open corridors in low-cost flats or beach resorts but we don’t see it in city hotels ... We wanted to do it [in KLoé Hotel] so that we would not have to put air conditioning or ventilation in the corridors,” he tells *City & Country* during an interview in the hotel lobby.

“Many developers will use the green name to brand their projects but, for us, we have to be responsible and use as little energy as possible. It can be expensive at the start but, in the long run, you can save on the cost. A lot of things we do here are just practical things, and not high-tech stuff.”

The “practical things” Ng is referring to are mainly the passive design system, which includes the building’s orientation, the use of perforated walls with minimal openings on the east and west façade, the design of the courtyard as well as the incorporation of natural materials and greenery.

Some wood materials from the previous bungalow structure were repurposed for the hotel foyer. All these elements were thought through from the start of the conceptualisation process.

Masyerin explains that the passive design system is about nature and a comfortable environment for the guests. For a start, KLoé Hotel is orientated in the north-south direction to avoid too much direct sunlight.

“As we take advantage of the sunlight, there won’t be too much of it that it will heat up the space. The east and west sides have just enough sunlight coming in, as we use perforated walls. The staircases by the side act as a buffer that prevents heat from entering the internal walls and rooms,” he says.

“Most buildings are green now, anyway; buildings have to attain a certain level of greenness, in line with the government’s guidelines. Green is not about shouting to be green, but it is about making it comfortable. For example, there are ‘say no to straws’ campaigns, but many F&B operators still use plastic cups ... We don’t want to do that sort of green idea.”

He adds that the materials used in the hotel building help with the indoor air quality. The wall is finished with water-based coating rather than paints that contain harmful chemicals of volatile organic compounds. Instead of polymer materials,



Ng (left, with Masyerin):
Many developers will use the green name to brand their projects but, for us, we have to be responsible and use as little energy as possible

natural ones such as metal, wood and stone are used in the building.

The furniture is sourced locally, a move that Masyerin believes has helped reduce the carbon footprint in the transport process. “Malaysia has creative craftsmen and their work is better than many imported products,” he says.

In the open corridors, black aluminium cladding with vertical sun-shading fins have been placed on the external walls to block heat from the outside. Trees are also planted at the hotel entrance to provide shade for the lobby area.

Instead of being designed as a square building to increase the number of rooms, KLoé Hotel is a U-shaped hotel, which creates space for a courtyard from the first floor up. This design allows for cross-ventilation in the building, and the swimming pool on the first floor also helps lower the temperature in the building.

SUHAIMI YUSUF/THE EDGE



An active design system in the form of motion sensors is used in the rooms to control the use of electricity, Masyerin says.

"We don't know how well it is working yet ... With the motion sensor, the electricity will be turned off if there is no movement in the room. We are still learning how to use it because, sometimes, the sensor is very sensitive ... It can even sense the movement of the wind that enters the building. It is a complicated adjustment," he adds.

"That's why we focus on the passive system because, when you use an active system, there will be hiccups and it will take time for us to deal with it and wait for it to be stabilised. Similarly, we have a water fountain next to the lobby that uses recycled water. We are still testing it because we haven't achieved the desired results yet."

Challenges and sacrifices

There were times when Ng and Masyerin doubted some of their decisions, and realised that sacrifices had to be made along the way. For one, they questioned whether an open corridor was feasible and they even considered the potential solutions if the idea failed.

"Open corridors might have issues such as rainwater splashing in, dust and noise ... but, to our surprise, when the building was completed, it was not as bad as we had anticipated. In fact, it is pleasant to walk in the corridors. There is not much temperature difference when you walk out of the air-conditioned room," Ng says.

"We are often asked why we carved out the courtyard, because we could have built more rooms instead. We think the courtyard can bring life to the building. We have also been asked why we didn't make it taller to increase the number of rooms, but my question is, why should we? The cost of utilities will rise once a building goes beyond a certain height, as a different category of system [such as the elevator facility] is required. This difference sets us apart from other hotels and we can demand good room rates."

Another sustainability move by the hotel is that it does not provide a breakfast buffet spread to re-

duce food waste. Guests who opt for the room and food package can order food from an à la carte menu.

The hotel, which has a no-plastic policy, has invested in a water filter, from which glass bottles are refilled and placed in the rooms.

A boutique hotel for Malaysians

From the start, the goal has been for KLoé Hotel to be a boutique hotel that offers the local community as well as Malaysians in general a different experience, according to Ng. As such, he and Masyerin have planned for a communal environment and facilities.

"We are targeting the neighbourhood ... Usually, hotel facilities are for the use of guests only, but we want this space to be used daily by the working crowd. We rent out the multipurpose hall and the tenant organises yoga, Pilates and meditation classes for the working crowd. They can have classes before and after work, while grabbing coffee at the café on the ground floor," he says.

"We see people coming in for classes, doing their work at the lobby and meeting with their friends. Hotel guests know that, when they stay here, they are seeing a wide range of people from around the area. For us, that's the main reason for the hotel."

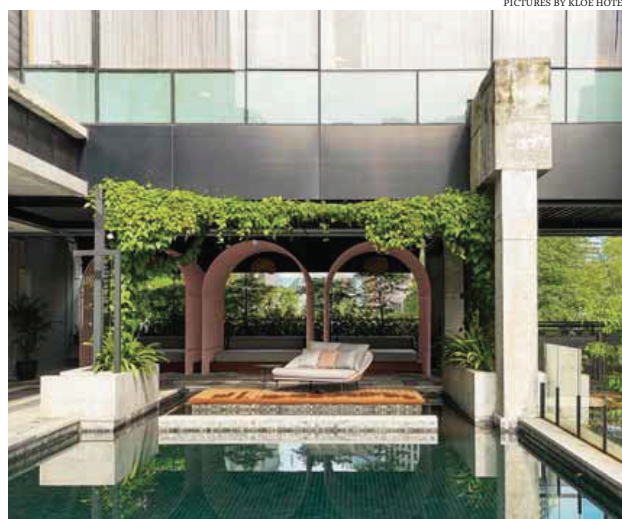
This plan has in fact worked well for the hotel during the Movement Control Order (MCO) period, as many Malaysians have turned to boutique hotels for a staycation. Ng says the hotel had garnered a lot of interest before the official launch of operations in early March, but the bookings have been affected by the MCO.

During the Recovery MCO, it obtained bookings of an average of 50 rooms a night during weekends. The café and restaurant are doing well too, he adds.

To create a neighbourhood hotel, the duo decided to have the lobby on the ground floor. Thus, it was necessary to have a basement car park, which is more expensive than a podium car park.

Masyerin notes that the hotel is also limited by the shallowness of the ground as the rock formation level is reached after two underground levels.

"We want the lobby to be on the street level so people can just walk in freely. Normally, if the lobby



Above, left: Concrete-style wall finishing, wood, metal and stone are the main features

Above, right: The swimming pool in the courtyard helps to lower the temperature in the building

is on a higher floor, people will feel intimidated to take the lift to go up for coffee. We want to create a welcoming environment," he adds.

The duo's first project was backpacker hostel BackHome, a result of the restoration of several pre-war shophouses. They then started the conceptualisation of KLoé Hotel in 2010.

Construction commenced in 2015, after delays caused by issues such as confirming the alignment of the MRT Sungai Buloh-Kajang line.

Ng says the challenges in developing this hotel included the small land size, the need for the basement levels, the nearby MRT line as well as the limestone formation that came with a lot of water.

"It is in the middle of KL, so it takes a long time to get the building materials into KL ... We also had to rent an additional site next to the hotel as a staging site because the site is small. It was the first time we were building a hotel, so there was a lot to learn and we added details here and there. The construction took four years and was completed in end-2019," he says.

Looking ahead, Ng's priority is to implement a green operation, such as plastics recycling and food waste management. He hopes to come up with a loop solution for KLoé Hotel to achieve a long-term sustainability practice.

"This is for the long-term impact, and a good design helps. We have to make sure the green practice is sustainable and that the staff understand it. It is a learning curve for us," he says.

KLoé Hotel features open corridors and black aluminium cladding with vertical sun-shading fins to block out heat



The bungalow that previously occupied the site

THE EDGE
MALAYSIAAffordable Urban Housing
Excellence Award 2020

JOINT WINNER | Karisma Apartment | EcoWorld Property Services (Eco Central) Sdn Bhd



Simple elegance at Eco Majestic

BY CHAI YEE HOONG
city.country@bizedge.com

While it is rather uncommon to associate affordable housing with elegance, Karisma Apartment has pulled it off with its understated, colonial white facade, which blends seamlessly with the manicured landscaping and Straits Settlement era-inspired homes within the Eco Majestic township in Semenyih, Selangor.

EcoWorld Property Service (Eco Central) Sdn Bhd divisional general manager Evon Yap says no effort was spared in ensuring that Karisma Apartment — even though it is an affordable housing project — carries the elements of EcoWorld's DNA. "With carefully thought-out facilities, amenities as well as landscaping, we ensure there is no difference in standards compared to other Eco Majestic products."

"Having this in mind, we are passionate and endeavour to create quality affordable housing — comfortable, simple yet elegant — that best resembles our township's language," says Yap.

Karisma Apartment is one of the recipients of *The Edge Malaysia* Affordable Urban Housing Excellence Award 2020. The award recognises outstanding affordable housing projects for the middle-income group that are wholly undertaken by property developers in the country.

"We are delighted, thrilled and humbled to be recognised for our efforts in creating benchmark products, living and working environments that deliver enduring value for our customers," says Yap.

"EcoWorld's vision of 'Creating Tomorrow & Beyond' is not just a catchy phrase, but the very anchor of our business and operations. The award is a testament to the team's continuing commitment and hard work. It is also a motivation to further raise the bar, putting in place the best practices in every aspect of our developments."

Holistic and well thought out

Ideal for young, middle-class families, the 800 sq ft units at Karisma Apartment come with three bedrooms and two bathrooms and are priced

“With carefully thought-out facilities, amenities as well as landscaping, we ensure there is no difference in standards compared to other Eco Majestic products.” — Yap

from RM260,000. Each unit is allotted two car parking bays.

According to Yap, all units have been designed to bring in natural light and are well ventilated with windows that also offer views of the landscaped surroundings — enhancing the indoor living quality.

"We know who our customers are, and what our products mean to them. It's not just a home or an office but a place where dreams and memories are made to last a lifetime. We bring thoughtful details to the homes and practical building designs that add value to our market segment," Yap says.

Located on Jalan Eco Majestic 3A/5, Karisma Apartment has a gross development value of RM190 million and comprises 750 apartments — including 10 disabled-friendly units — in two blocks, one of which is 19 storeys high and the other, 20 storeys. The freehold development occupies 10.63 acres and has a density of 70 units per acre.

The disabled-friendly units on the ground floor are designed with the needs of this group in mind. "They have bigger toilets and ramps that can accommodate a wheelchair," Yap explains.

Launched in March 2016, the apartments were completed in December 2018 and are currently 65% occupied. Rental returns are approximately 4%, she notes.



MOHD IZWAN MOHD NAZAM/THE EDGE



Eco World Development Group Bhd president and CEO Datuk Chang Khim Wah (left) receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

SUHAIMI YUSUF/THE EDGE

PICTURES BY ECOWORLD



Almost all, or 97% of the units, were taken up before the project was completed and the rest were sold six months after that.

"With the Home Ownership Campaign promoted by the government last year, Karisma was very well received by the urban middle-income segment. The customers are predominantly from the younger generation — individuals or young families looking for a safe and decent place to live," Yap says.

The residents can enjoy lifestyle facilities such as a gym, pool, multipurpose court and playground. Communal spaces, including a community hall, are also available to facilitate interaction for a healthy community.

"Part of Karisma's key features is its vibrant and cohesive living environment. We have also emphasised the community's safety and security with a thoughtful design system and an effective security system to further enhance the community's living comfort," says Yap.

"We have always placed a high importance in our product and service quality for all purchasers and there is no exception for our affordable housing range. As a developer who is always committed to caring for the interests of lower-income buyers, we aspire to develop affordable housing that is liveable, with the right component designed and built for its sustainability, particularly in the aspects of maintenance and estate management," she adds.

Karisma Apartment residents pay a monthly maintenance fee, which includes sinking fund contribution, of RM150. The maintenance collection rate is a healthy 95%, Yap notes.

To ensure that the property is well-maintained, EcoWorld made sure that all its customers are aware of, and understand, the importance of keeping maintenance payment up to date. "Prior to their buying the units, we explained to our customers that Karisma Apartment is a community-living strata development and made sure that they were fully aware of the maintenance charges involved.

"We did another round of orientation with our customers during [handing over of] vacant possession on the importance of maintaining the building and common facilities, as this property now belongs to them. We also made it very convenient for them to pay their maintenance fee via an app, which we also use to engage with our residents closely," Yap says.

"Additionally, our customers are made to understand that we are here with them to preserve the built environment together, prioritising their interests and benefits as a community holistically."

In a well-placed, sustainable township

As the development is situated within Eco Majestic, residents can easily avail themselves of the amenities in the township. "The infrastructure surrounding Karisma Apartment enables its

residents to commute conveniently to numerous highways and to the nearest public facilities and amenities such as schools and retail shops. Additionally, a well-planned and interconnected 10,517m landscaped pedestrian/bicycle path encourages walkability and cycling activities within the development," says Yap.

Eco Majestic currently has 148 shops (Ivoris and Brighton) that provide essential goods and conveniences. These include food outlets, a clinic, hardware store, grocer, laundry services as well as a recently opened McDonald's drive-thru next to the Ivoris shops.

Yap says another 115 units of 2-storey shop offices (Whitten), measuring 24ft by 80ft and 26 ft by 80 ft, will be completed and handed over by December 2020.

Eco Majestic will also see the opening of an AEON Mall, a Starbucks outlet as well as SJK (C) Ton Fah, which is being relocated from Beranang, by mid-2021.

Meanwhile, residents can enjoy existing amenities within a 30-minute drive in neighbouring towns such as Semenyih, Kajang, Bangi, Cheras and Putrajaya. Getting to Kuala Lumpur takes around 35 minutes.

In terms of accessibility, Eco Majestic enjoys connectivity via the Kajang-Seremban Highway (LEKAS), the South Klang Valley Expressway (SKVE), Kajang Dispersal Link Expressway (SILK), Cheras-Kajang Highway, North-South Expressway, Middle Ring Road 2 (MRR2), Shah Alam Expressway (Kesas) and Jalan Semenyih.

To provide easier access for the residents, the developer built the Lekas-Eco Majestic Interchange, which was opened in 2016, at a cost of RM50 mil-

Clockwise from above: The gazebo, swimming pool and playground

The development includes a guardhouse to enhance security in the community

lion. This provides additional entry and exit points to the township via the East Gate (through Jalan Semenyih), North Gate (Exit 2012) and West Gate (Exit 2102A) from the Lekas Highway.

Nearby international schools and universities include Tenby International School Setia EcoHill, Kolej Tuanku Ja'afar, UTAR Sungai Long, University of Nottingham, Universiti Kebangsaan Malaysia and Universiti Putra Malaysia. Recreational areas nearby include Broga Hill and LadyBird Organic Farm.

Spanning 1,089 acres, Eco Majestic was launched in 2014 and the developer has handed over 5,262 units within the township.

According to Yap, the township is 60% occupied today. Residential precincts currently under construction are Mellowood Phase 2, which comprises terraced homes, and Stoneridge, which offers cluster semidees, semidees and bungalows.

With a total gross development value of over RM11.14 billion, the entire Eco Majestic township is expected to be completed by 2030 and have a population of 50,000.



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JOINT WINNER | Seri Pinang Apartment | Bandar Setia Alam Sdn Bhd

Redefining the perception of affordable housing



BY HANNAH RAFEE
city.country@bizedge.com

On a sunny Thursday afternoon, S P Setia Bhd executive vice-president Datuk Tan Hon Lim recounts his conversations with purchasers of the Seri Pinang low-medium-cost apartments in Setia Alam.

"They are really happy to live there. It is rare to find a development within this price range (RM247,000 to RM251,000) that offers comprehensive condominium facilities and value appreciation. This range is certainly popular in Setia Alam," says the affable Tan via a Zoom call with *City & Country*.

Despite being affordable housing, Seri Pinang shows the same level of meticulousness and standards that the developments of S P Setia Bhd are known for. Seri Pinang can boast a strategic location apart from good planning, design and construction, and is unsurprisingly a recipient of *The Edge Malaysia Affordable Urban Housing Excellence Award 2020*. Introduced in 2014, the award aims to identify and encourage the private sector to provide more and better-quality affordable housing.

"We are steadfast in our mission to redefine public perceptions of affordable housing. We will continue to be committed to delivering the best quality of life to all our customers regardless of their status," says Tan.

Covering an 11-acre tract in Setia Alam, Seri Pinang has a gross development value (GDV) of RM133.61 million and comprises 550 units of low-medium-cost apartments in total. "In terms of density, it is about 50 units per acre, thus the 550 units (on an 11-acre tract) is achieved using this guideline," says Tan. Its ample facilities include a swimming pool, gazebo, children's pool, playground, surau, badminton court, futsal court, function hall and gym.

The units, spread over three 11-storey blocks, come in a 3-bedroom, 2-bathroom layout. Measuring 849 sq ft, every unit has a decent-sized balcony. Launched in March 2015, the units were balloted



SUHAIMI YUSUF/THE EDGE



Tan receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

"We are steadfast in our mission to redefine public perceptions of affordable housing. We will continue to be committed to delivering the best quality of life to all our customers regardless of their status." – Tan

and fully taken up. Completed in 2017, they were priced from RM247,000 to RM251,000.

"Seri Pinang units have seen good appreciation value. The selling price was RM247,000 when they were launched in March 2015. After vacant possession in July 2017, the sub-sale price was RM340,000 — a 38% increase. Prices have stayed at this level, with continued high demand," says Tan.

"Our target market for Seri Pinang was mainly upgraders from nearby towns such as Meru, Kapar and Klang. We also targeted working class folk who work in the nearby factories, shops and small entrepreneurs."

He adds that the group is committed to having a genuine mix of people from all strata of society to ensure the long-term vibrancy of the Setia Alam township.

IBS and challenges

Seri Pinang appears to strike a good balance between cost and quality. According to Tan, this was

PICTURES BY S P SETIA

achieved, along with a decent profit margin, via the industrialised building system (IBS).

"We adopted IBS to improve cost efficiency, and increase construction speed and labour intensive-ness. More importantly, IBS ensures consistent, high quality standards," Tan explains.

"Last year, we received the highest IBS score in the country, of 93.95%, for the construction of Kementerian Kesihatan Malaysia's (KKM) government quarters building in Setia Federal Hill in KL."

Tan recalls the challenges faced in constructing Seri Pinang, one of which was "to include car park bays in the restricted land space". There are 1,320 car park bays in total to accommodate 550 apartment units.

"We had to plan our land layout carefully. We resolved this by building a multi-storey gym and made the internal roads single direction so that the land could be used for many other facilities and open spaces to maximise the enjoyment of our purchasers," he explains.

Meanwhile, about 87% of the development is allocated for utilities and green space. "This is important, as homeowners understand the need for such facilities, amenities and green areas for self-sustained living within the community.

"Within the 87%, an additional 3.6% was dedicated to green areas — the government stipulates only 10% but we allocated 13.6% — and instead of just paved parking lots, we decided to use grasscrete to increase and maximise the green ambience all around the development," says Tan.

Seri Pinang also offers universal accessibility that caters for the disabled. All the units on the ground floor are reserved for the disabled and are purpose-built, with features such as wheelchair-friendly ramps and wider door openings.

Nature-inspired design

Unlike most affordable housing, Seri Pinang is an amalgamation of thoughtful, smart design, exclusivity and value creation. It is a testament to S P Setia's effort to redefine the public's perception of affordable housing.

Sheltered by the lush surroundings of the mature Setia Alam township, Seri Pinang emits a sense of arrival and grandeur. The main entryway is designed with rectangular motifs for the feature walls and finished in spray granite paint and backlit signages, with a proper guardhouse, driveways and boom gate security system.

Each of the three blocks has a covered entrance drop off, double-height entrance porch roof and entrance lounge leading to the lift lobby. An aluminium cladding motif continues up the group floor lift lobby and waiting area. A coordinated colour scheme and recessed L-box ceiling lights further enhance the space.

"Our design was inspired by Malaysia's very own pokok pinang. The overall space organisation, interconnectivity and visual qualities are some of the key elements inspired by the pinang tree," says Tan.

In describing the development's façade, he says: "The rectangular elements throughout all three



Taska Adik Manja Seri Pinang is one of the many amenities in the project

tower blocks converging around the central green space mirrors a clump of pinang trees in nature. The colour palette of the apartment is similar to the pinang tree, consisting of warm earthy tones (such as shades of brown and grey) with vibrant yellow accents.

"Imagine the pokok pinang — a typical tropical plant with lush green leaves and an abundance of small pinang fruits that are golden brown. It is a structured tree with a strong bamboo-like greyish trunk and strong grip by the roots. That is the basis of our colour theme for the project.

"Thus, our façade features rectangular frames running vertically across the tower blocks, reflecting ripe golden-brown palm fruits. Irregularly spaced grey metal screens flank these rectangular framing elements. The side walls have lines depicting pinang leaves. The three towers converge to a central green park, depicting a group of pinang trees."

The design of Seri Pinang is consistent with other developments in Setia Alam. "Most of the developments here are inspired by nature and its surroundings," he says.

Lowering its carbon footprint

Besides IBS, green spaces and design inspiration, S P Setia also includes features in the development that help lower the homebuyers' carbon footprint.

"Seri Pinang was planned and designed as a passive solar development with intelligent innovations. All three residential blocks are arranged in a north-south orientation, which creates an energy-efficient passive design without increasing development cost," says Tan.

"Naturally ventilated corridors also maximise their east-west orientation to increase internal daylight hours. This will reduce overdependence on artificial lighting. Ease of maintenance was a

key consideration to minimise costs and resources required for Seri Pinang to function efficiently throughout its lifespan."

Tan adds that the maintenance cost is about RM180 per month (plus sinking fund).

"A double-roof configuration was also adopted by having a secondary metal roof above the primary concrete roof. The air cavity space between the two layers of roof minimises heat gain in the top floor units," he says.

In addition, a rainwater harvesting system is installed on the rooftop of the facilities building while energy-saving LED lighting is used throughout the facilities and amenities of the development.

"Although LED lighting is rarely used in affordable housing, it is much more energy-efficient and has a longer lifespan than halogen," says Tan. Meanwhile, T5 fluorescent lighting is used in the common areas, as it is both energy-saving and cost-effective.

S P Setia emphasises the prime location of Seri Pinang. As part of the Setia Alam township, a sprawling 4,000-acre freehold tract in Seksyen U13, Shah Alam, Seri Pinang is one of six parcels that make up the affordable housing enclave in Precincts 15 and 17, which has been rebranded the Urban Core in Setia Alam North.

"Seri Pinang is strategically located on the northern side of the township, namely in Precinct 17. In its immediate vicinity are Setia Taipan 1 and Setia Taipan 2 commercial centres, the urban park, wetlands park and forest reserve," says Tan.

Other amenities nearby include Setia City Mall, Setia City Convention Centre, Setia City Convention Centre 2, offices, petrol kiosks, neighbourhood shops, supermarkets, and local and international schools such as SJK (C) Pin Hwa, SJK (Tamil) North Hummock, SK Bandar Setia Alam, SMK Setia Alam, Sri Tenby private school, Tenby International School, Idrissi International School and the Peninsula International School.

Setia Alam is easily accessible via the NKVE-Setia Alam Link as well as Jalan Meru, Federal Highway, New North Klang Straits Bypass Expressway and Lebuhraya Shah Alam (Keses). The residential and commercial township has a GDV of RM20 billion and is about 80% completed.

"We have about 20% of landbank left to be developed in Setia Alam. The remaining 20% will be for the linkhouses, and a few parcels allocated for commercial and Rumah Selangorku. Seri Pinang is the final product of the low-medium-cost apartments of that price range," says Tan.

"Our primary goal for Seri Pinang was to create value for the homebuyers. Their investment is not just in a home, but also a lifestyle and future. We designed it in a way as far removed as possible from the mediocrity usually associated with the term 'mass affordable housing', by introducing and enhancing quality-of-life design elements as much as the budget permitted."

E



The ample facilities include a swimming pool, gazebo, children's pool, playground, surau, badminton court, futsal court, function hall and gym

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Artist's Impression

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- Facial recognition / bluetooth technologies for cardless access control at guard points & lift lobbies
- Thermal scanner
- Smart visitor management system
- Public surveillance for a safer community



Connected Community

- Green communal spaces for interaction
- Civic centre with sports & educational facilities & programmes



Smart Mobility

- Smart detection of traffic volume to smoothen traffic flow
- Electric shuttle vans for cleaner environment
- Integrated, safe primary pedestrian & cycling paths for a people-friendly city
- Secondary pedestrian linkages
- Dedicated bicycle parking nodes
- E-hailing stations
- Car-sharing stations



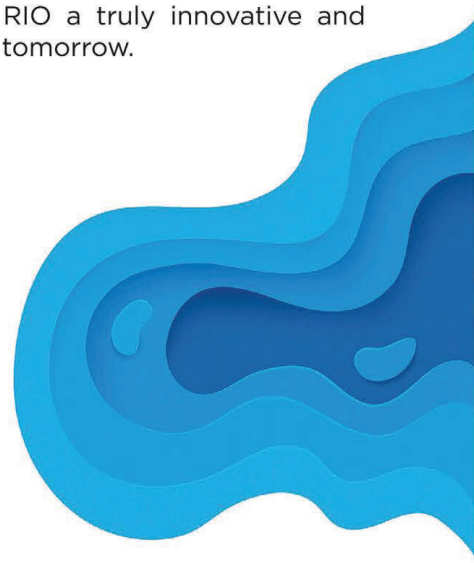
Smart Homes & Offices

- Homes with automated remote controlled lighting & air-cond for energy efficiency
- Homes with Smart Lock
- Smart security system



Smart Resource Management

- Solar panels
- Automated irrigation system using rain water



THE EDGE *Top Property
Developers Awards 2020*

PICTURES BY SIME DARBY PROPERTY BHD

No. 2 | Sime Darby Property Bhd

	2020	2019
Overall	2	8
Quantitative	2	13
Qualitative	2	3

Fostering resilience with the right strategies

BY E JACQUI CHAN
city.country@bizedge.com

Sime Darby Property Bhd (SDP) has shown resilience in uncertain times over the years and has emerged stronger. For its financial year 2019 (FY2019) ended Dec 31, the developer returned to the black with a net profit of RM598.53 million. It achieved RM3.1 billion worth of sales, exceeding its RM2.3 billion target by 35%.

Based on its total sales of RM1.3 billion for 9MFY2020, SDP appears to be on track to achieve its revised sales target of RM1.4 billion for this year. While the Covid-19 pandemic is proving to be a challenge that the modern world has never faced before, the company is already taking steps to ensure it will stay on its feet.

In an email interview, group managing director Datuk Azmir Merican shares with *City & Country* the developer's strategies, which include a review of its capital spending and recalibrating its cost base, diversifying its income streams and enhancing the complementary business segments of property investment.

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

Datuk Azmir Merican: In a nutshell, it has been a year like no other, and I believe that's how it has been for many of us in the property development industry. I was brought in during the peak of the first wave of the pandemic in April when the Movement Control Order (MCO) was being enforced. We had to take hard temporary measures to ensure the safety of our employees and customers. These included the suspension of on-site development work and closure of our sales galleries as well as our mall, convention centre and golf courses.

We utilised digital platforms to improve working efficiency and communication with stakeholders, limited physical meetings as much as possible and adhered to strict guidelines when sales galleries and construction sites were reopened. We rolled out comprehensive health and safety SOPs (standard operating procedures) for the well-being of not only our employees and intermediaries but also for the communities — 24 active townships nationwide — that we are responsible for.

We also went full force on our digital marketing efforts that were already in place prior to the MCO, harnessing all our digital sales channels from email and social media updates to keep our stakeholders informed as well as providing full online guided sales experience to prospective buyers on our website. All that hard work paid off as we managed to bring in

“

We are in the midst of undertaking a total review of our strategy and tactical plans to maximise potential from FY2021 onwards.” — Azmir



MOHD SHAHRIN YAHYA/THE EDGE



Azmir receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

RM680 million in bookings during the MCO period.

We have run nine campaigns altogether year to date. Our Spotlight 8 campaign has done really well this year, recording RM1.5 billion in bookings, surpassing the RM1.1 billion achieved in 2019. Be that as it may, we are cautiously optimistic about the outlook going forward as the signs of recovery since the easing of the MCO in mid-May has been tempered by the third wave of infections. Our sales galleries remain open and construction work for projects are ongoing while adhering to strict SOPs.

What initiatives or changes has SDP made to sustain the business this year, particularly during the MCO and Conditional MCO periods?

Apart from the aforementioned, we also shifted our focus to ensure that our product launches are specifically tailored to meet the current demand. Leveraging the low interest rate environment, we have introduced attractive sales campaigns to clear unsold inventories, especially our high-rise segment, such as the Special Deals and Your Instalments On Us campaigns that rode on the government's six-month moratorium on loan repayments.

Given the ramifications of the pandemic on our business, we have also implemented tighter financial management controls and processes to mitigate the profit-and-loss impact on our businesses. In that regard, we have undertaken a review of our capital spending and recalibrated our cost base to ensure the optimisation of our direct and overhead costs. Most recently, we announced the RM4.5 billion Sustainable Sukuk Musharakah Programme to ensure sufficiency of funding lines.

What are your strategies to grow the business in 2021 and beyond?

We are in the midst of undertaking a total review of our strategy and tactical plans to maximise potential from FY2021 onwards. In the meantime, we have earmarked a number of initiatives to move us forward during this period of review. Among them is the strengthening of our core property development business through the delivery of the right products at the right pricing to meet market demands. Our new products such as Elmina Green Three Phase 1 in the City of Elmina, which was promoted under the recent Spotlight 8 Year 2020 campaign, saw all units open for pre-launch sales snapped up within 15 minutes of the online preview.





Another key priority is to foster the resilience of our business through the diversification of our income streams to generate more recurring income. This will be primarily driven by our industrial and logistics development business. This has been identified as the group's new engine of growth.

SDP marked a milestone in the Malaysia Vision Valley 2.0 (MVV 2.0) development with the groundbreaking of XME Business Park Nilai Impian in February. The business park, strategically located at the gateway of Negeri Sembilan, will be the pioneer of managed industrial development in MVV 2.0 and set the standard for industrial parks in Negeri Sembilan. Since its launch in December 2019, interest has been pouring in from various industries, from logistics and warehousing to food and beverage (central kitchens), engineering and metal fabrication.

The group's complementary business segments under property investment, of which the retail segment takes centre stage, and the leisure segment will be further enhanced to support the recurring income strategy. We are mindful of the vulnerabilities of these segments to the pandemic. We will also be looking at our sizeable undeveloped landbank to ensure a sustainable pipeline of developments in prime locations and the monetisation of non-core land to support the overall income-generation strategy.

Top: An artist's impression of Ilham Residences
Above: KL East Mall, SDP's first wholly owned mall, has a net lettable area of 384,210 sq ft

An artist's impression of Elmina Green Three ... Its online preview attracted homebuyers from all over the world



Sime Darby Property Bhd

FINANCIAL YEAR-END (RM MIL)	FY2019 (JAN-DEC 2019)	FY2018 (JULY-DEC 2018)*	FY2018 (JULY 2017 - JUNE 2018)	FY2017 (JULY 2016 - JUNE 2017)	FY2016 (JULY 2015 - JUNE 2016)	FY2015 (JULY 2014 - JUNE 2015)
Revenue	3,180.00	1,269.15	2,353.10	2,610.85	3,371.09	3,624.26
Pre-tax profit	665.67	(38.15)	728.38	888.83	1,220.27	865.57
Paid-up capital	6,800.84	6,800.84	6,800.84	2,405.50	1,010.41	1,004.74
Shareholders' funds	9,721.71	9,209.52	9,734.59	6,323.18	5,333.86	4,269.86
Profit attributable to shareholders	598.53	(318.70)	640.01	624.03	873.23	619.83
Dividend payout ratio (%)	34.08	44.42 (by excluding one-off items)	53.13	Not available as SDP was listed on Bursa Malaysia on Nov 30, 2017		

* Financial year-end changed from June 30 to Dec 31

How will you mitigate the risks brought on by the pandemic?

First and foremost, businesses are only successful with the support of stakeholders and the dedication of employees. Having said that, we have taken all the necessary precautions and activated strict guidelines at our offices, construction sites and sales galleries to ensure that employees can continue discharging their duties while being in a safe environment.

We are vigilantly monitoring and mitigating the financial impact of Covid-19 and the MCO and its variations on operations. Thus, we will continue to maintain financial discipline and deploy effective financial management, which includes cash flow and inventory management as well as cost reduction, particularly where overheads are concerned.

In a time of disruption, there is a need for property developers like us to realign and find ways to improve our efficiency while enhancing the customer experience in the buying process.

You have talked about being more 'aggressive' in the remainder of 2020 to achieve the sales target of RM1.4 billion. Can you share with us your plans to hit this target?

In 9MFY2020, we achieved a total sales of RM1.3 billion, indicating that we are on track to exceed our revised annual sales target of RM1.4 billion. With RM1.1 billion worth of bookings in place as at Oct 31, our next step is to convert these bookings into sales and with that, we are confident we are on track to hit our sales target.

Other notable achievements that I would like to highlight include the piloting of online virtual reality show units and interactive digital displays at sales galleries for Serenia Ariya 2-storey link homes in Serenia City. Serenia Ariya saw a 100% take-up rate upon its launch in August. Our online preview for the 2-storey link homes of Elmina Green Three also attracted homebuyers from all over the world such as Hong Kong, Singapore, Brunei and the UK.

We will also put in place a sustainable launch plan with priority on mid-range and affordable products at the right locations.

I understand there are plans to enhance Sime Darby's complementary business segments in the coming year. Can you tell us more about this?

Yes, we intend to enhance the complementary business segments of our property investment division, particularly retail as well as the leisure business segment. We have in place Melawati

Mall, in partnership with CapitaLand, with a net lettable area of 614,520 sq ft and an occupancy rate of 84.1% as at Sept 30.

We also have KL East Mall, our first wholly owned mall with a net lettable area of 384,210 sq ft, which we expect to open by end-2020. As for the leisure business segment, we have the award-winning Tournament Players Club Kuala Lumpur, a 36-hole golf club in the KLGCC area that we are promoting as a lifestyle destination beyond golfing.

Apart from this, we intend to diversify and increase our revenue contribution from the industrial and logistics segments, which currently stands at 12.3% (RM87.9 million) for the first half of FY2020. Our revenue contribution currently comes from our existing product segment of platform-ready industrial lots and sale of ready-built facilities such as in the City of Elmina, which includes Elmina Business Park, Bandar Bukit Raja, Serenia City and XME Business Park in Nilai. We aim to complement the existing product suite to include long-term built-to-lease (BTL) facilities, either ready-built warehouses or built-to-suit facilities, which will be a source of recurring income.

In your opinion, what needs to be done to spur the recovery of the economy and property market?

The property market was subdued even before the coronavirus. To this end, the government's introduction of a multi-pronged strategy is vital to the economy and property market and it has benefited various stakeholders. With initiatives such as the Home Ownership Campaign (HOC) 2020, which runs until May 31, 2021, our sales campaigns are made more attractive to returning homebuyers and first-time homebuyers. The HOC is further spurred by low interest rates, with the overnight policy rate continuing to be at the historically low level of 1.75%.

The government also announced further incentives in the recent Budget 2021 that will stimulate the property and construction sectors such as stamp duty exemptions and affordable housing policies for the property market, tax incentives for the industrial segment and implementation of public transport infrastructure projects. In August, the government passed the Covid-19 Relief Bill 2020, which will alleviate the challenges faced by property developers in the delivery of vacant possession and calculation of liquidated damages.

We are confident that the active steps taken by the government and the incentives offered will continue to stimulate the property market and, in turn, advance the country's economy. **E**

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Ilham, Elmina Valley Five and Elmina Green Three, City of Elmina, Selangor	Residential	1,044	March 2019, February 2020 and August 2020
Kota Elmina, Selangor	Industrial	145	September 2020
Aurora Residence, Subang Jaya, Selangor	Residential	178	November 2019
Elsa, Bandar Bukit Raja, Selangor	Residential	89	April 2019
Ariya, Serenia City, Selangor	Residential	127	September 2020

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Parcel J Tower A, KLGCC, Kuala Lumpur	Residential	526	March 2021
6T1A, Putra Heights, Selangor	Residential	289	February 2021
6N Wing A, Ara Damansara, Selangor	Residential	134	March 2021
DM2&4, KL East, Kuala Lumpur	Residential	133	December 2021
EG21A&B and F3, City of Elmina, Selangor	Residential	404	2020 and 2021

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PICTURES BY SUNWAY

No. 3 | Sunway Bhd – Property Division + Best in Qualitative Attributes

	2020	2019
Overall	3	2
Quantitative	6	6
Qualitative	1	2

Taking the right steps

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



People talk about survivability now but we hope to balance survivability and profitability," says Sunway Bhd's Sarena Cheah on how the group is handling the impact of the Covid-19 pandemic.

From the initial plan to launch RM3.5 billion worth of projects with a sales target of about RM2 billion, the group has revised the figures to RM2.2 billion worth of projects and a sales target of RM1.1 billion, notes Cheah, who is managing director of the property development division.

"There is no point rushing it because it is more important to launch projects at the right time and give customers what they want and need. While we are quite close to our new target, we just need to work harder and try to exceed it.

"The group sits on a strong foundation, and we just need to take the right steps to ride out this period. No one has a crystal ball but if we do it right, that should sustain us," she adds.

During this period, Sunway also started renovations at Sunway Resort Hotel & Spa at Sunway City, its flagship township in Kuala Lumpur. To be reopened in the second half of next year, the refurbished hotel will incorporate post-pandemic travel preferences.

Below is an excerpt of our interview with Cheah:

City & Country: How have the past 12 months been for Sunway amid the spread of Covid-19?

Sarena Cheah: The Covid-19 pandemic has resulted in economic uncertainties and challenges. What we can do is to be proactive, and there are three things Sunway is doing. First, we take care of our people because it is a health issue. We want to ensure that our customers and frontliners — hospital staff, security guards, property managers and communication people — are safe, secure and well-protected.

The second thing is that we are working towards ensuring the stability and sustainability of our business. As a big group, building on our financial stability is key. This time, we are in a better position than the last financial crisis in terms of gearing, organisation and digital infrastructure, and we are glad that we invested earlier. Cash conservation and managing gearing is key, and we also need to ensure that there are revenue streams coming in. As a group, we also do fundraising. Sunway REIT has successfully raised over RM700 million and Sunway Bhd will raise over RM1 billion by year-end. These measures are important. It is not that we are in difficulties, but it is to make sure that we are prepared for any worst-case scenario, or in case the pandemic situation continues. We still need to have our staff to go ahead in business. Of course, we hope for the best.

Finally, as a corporate leader, we feel that corporate social responsibility is something we need



If you can sell virtually, the world is your marketplace."
— Cheah



SUHAIMI YUSUF/THE EDGE



Cheah receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

to continue whenever we can. We are all in a difficult time but there are some others who are worse off out there. Therefore, throughout the year, we continue to donate in terms of money and items. We also have an internal employee fundraising drive by senior management to raise funds for protective equipment to give to our frontliners.

Our sales galleries have gone virtual and we will continue with that. We also launched the Sunway Property app to engage with customers and we will customise the app further. Nevertheless, we will continue to have physical sales galleries and show units because we think for big-ticket items, people still want to touch, feel and see. Of course, if you can sell virtually, the world is your marketplace, and not just focus on one market because, most importantly, it is about a strong brand and track record, as well as doing it right. The fundamentals of business are still the same, but it is about how we build, engage and add value on different platforms.

Can you share with us the changes Sunway has implemented due to the pandemic?

We have implemented some internal changes, including setting up a permanent crisis management task force that will track how things are, as well as our staff working from home. Other changes are how we interact with customers, such as through the Sunway Property app. At the group level, we hope to come up with a SuperApp later as we see many overlaps among our customers. For example, our property buyers also go to Sunway Hospital or have children in Sunway University. The better adoption of technology due to this pandemic also means we can take the data and see how we can use it to serve our customers better. These are the main changes, and digitalisation presents more opportunities. We did a quick survey with our staff to see if they think they are productive working from home, and there was a mix of responses — the challenges could be space and distractions from family members. All this data can be turned into insights on how we can design our properties in the future.

Sunway City Kuala Lumpur is undergoing an overhaul worth RM249 million. Can you elaborate?

We have been continually renovating Sunway City. We had previously planned the renovation of Sunway Resort Hotel & Spa, Kuala Lumpur, and as the spread of Covid-19 has resulted in a low occupancy rate, we think it is a good time to do the renovation. Due to the pandemic, we are able to take into account how people want to travel post-crisis, such as fewer touchpoints and quick check-in. The renovation will turn the hotel into a prime corporate, yet family-based, destination, and it will open in the second half of next year. Life will go back to normal when the vaccine is available, as evident from the many people travelling during the Recovery Movement Control Order period. We are also expanding our medical division, where we will have an additional

Sunway Bhd – property division

FINANCIAL YEAR-END (RM MIL)	2019	2018*	2017*	2016	2015
Revenue	1,622.86	1,815.30	2,004.35	2,076.77	1,959.63
Pre-tax profit	582.63	471.81	497.35	486.54	578.29
Paid-up capital	NA	NA	NA	NA	NA
Shareholders' funds	4,146.25	4,393.72	3,824.03	NA	NA
Profit attributable to shareholders	535.44	399.47	362.10	319.81	458.22
Dividend payout ratio (%)	NA	NA	NA	NA	NA

*There were restatements

two towers that offer assisted living. Also, we still have demand for offices in Sunway City so we are looking to develop new office towers as well. There are still 50 acres left in Sunway City, and future developments will mostly be kept for investment properties for the group.

The “Build, Own, Operate” business model has been core for Sunway. How has this helped in navigating the impact of the pandemic?

The “Build, Own, Operate” business model means we are diversified and this strategy helps in income diversification. With this business model, we have people working in different industries and we have many business units where we can learn from each other. For example, a doctor in the crisis management task force will tell us what to do next and the remaining business units will follow suit. It has come out as a strength for us as we tap the expertise of different people.

Also, as we own and operate everything, we can review our infrastructure. For example, a few years ago, the group invested in a water treatment plant so the many water disruption issues recently have not affected the commercial buildings in Sunway City. If we develop and sell the properties, it is unlikely we will invest in the water treatment plant or new infrastructure. For our upcoming assisted living offering, we have staff from the medical, hospitality and development divisions to develop the product. With the university, the students also look at the traffic issue in Sunway City. All these give value to Sunway City. As much as Sunway provides the infrastructure, at the same time it is about the software — the people — in creating a smart and sustainable city.

What trends do you expect to impact the property market post-pandemic?

I think more people will look into property affordability so we need to look at how developers and the authorities can work together to manage cost. From there, there could be more demand in the rental market, as some people don't think they need to buy a property. Then, we need to see what kind of products we can provide for them.

For homes, there should be designs that cater for better ventilation, space usage, hygiene and flexibility in spaces that allow people to work from home. The keyword moving forward is flexibility, whether it is for rental, purchase, unit design or facilities. We also think integrated developments will continue to come out strong because people want amenities and facilities to be around them, so we will continue to build on our integrated developments, besides townships and standalone projects.

Technology and big data will continue to be important. As much as the hardware is important, the software is about using the data to create value, and this is where I believe the next growth is, the next value chain that we can tap.

How have Sunway's overseas projects been so far?

Our overseas projects have held up well, and this could be attributed to our geographical diversification strategy. The timing of Singapore's lockdown period was different from ours ... we launched an executive condo there early this year and it is now 86% sold. We will continue to launch in overseas markets, and there will be a private condo launch in Singapore by year-end that we expect to do well. China is also doing very well but we didn't do any



An artist's impression of Sunway Belfield in Kuala Lumpur, which will be launched next year

launch this year due to the timing issue. That would be Phase 3 of Tianjin Eco-city project with a gross development value of RM1.3 billion. China is the only country that is seeing good growth as it has handled Covid-19 well and the businesses there are picking up. These launches will help in case the Malaysian market is a bit slower. We also invested in student accommodation in the UK and so far, it has been alright. Different markets go through different cycles so the overseas projects have been helping in revenue contribution. This year, we will recognise full income from Singapore and China and so the contribution from overseas projects is higher.

Sunway is scaling up efforts in technology. Can you tell us what is in store?

What we have done in the last 10 years is that we have been investing in technology infrastructure and it has worked well for us. We will continue to build on that with the focus being on cybersecurity. For me, technology is a means to an end. Technology in itself is not useful: It is about how we use it. Therefore, for customers, technology is a tool for us to interact with them. It is about how we can better serve them and how we get feedback from them so that we can improve. After we serve them, we can get to know them in certain ways so we know we can give them a better product and service next time.

While Sunway Property has an app, Sunway Medical has also started telemedicine, where patients and doctors can meet online. Hopefully, one day, we can use drones to send medicine to patients. These are the opportunities from using technology.

Technology also helps Sunway City to stand on a strong platform to become a smart city. We are not only providing the infrastructure, but there is also the software. This is what differentiates us from others.

What needs to be done to spur economic recovery and the property market?

Until the vaccine for Covid-19 reaches us, which is anticipated to be early next year, all of us must be responsible in continuing to contain the pandemic. In addition to the government's efforts, the private sector and the public must support collective action and remain united to ensure a safe and successful recovery.

A key focus for us in the private sector would be a continued acceleration of the digital transformation as well as upskilling and retraining our workforce for a more resilient digital economy, which will create better jobs and a more competitive economy, and attract higher-quality investments in the long run.

For the real estate sector, we will require all parties to chip in to reinvigorate the market.

Financing and affordability will remain as key concerns. We hope financial institutions can ease lending requirements to spur home ownership, especially for first-time homebuyers. Developers will be leveraging on the home ownership campaign to promote sales and we anticipate more products in the under RM500,000 category to be launched in 2021 as developers focus on affordability. We hope the government can also further help the sector by resolving current uncertain policies on the threshold selling price to foreigners and Malaysia My Second Home programme so that we are able to target foreigners more confidently once the borders reopen.

■



An artist's impression of Parc Canberra, Sunway's ongoing project in Singapore

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV	LAUNCH DATE
Sunway Velocity TWO, Kuala Lumpur	Mixed-use development	RM2 bil	2018
Sunway Serene, Kelana Jaya	Residential	RM880 mil	September 2017
Sunway Avila, Wangsa Maju	Residential & commercial	RM552 mil	May 2019
Sunway Gardens, Tianjin, China	Residential	RMB1 bil	July 2018
Parc Canberra, Singapore	Residential	S\$530 mil	February 2020

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV	EXPECTED LAUNCH DATE
Sunway Belfield, Tower A, Kuala Lumpur	Residential	RM370 mil	2021
Kota Damansara, Tower 1	Residential & commercial	RM290 mil	2021
Ki Residence, Singapore	Residential	S\$1 bil	2020
Parc Central, Singapore	Residential	S\$550 mil	2021
Sunway Gardens, Tianjin (Phase 3)	Residential	RMB 1.3 bil	2021

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SAM FONG/THE EDGE

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

	2020	2019
Overall	4	3
Quantitative	1	1
Qualitative	5	6

Creating new spaces for future generations

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

As a sign of how Covid-19 has affected everyone, the interview with UOA Development Bhd's managing director CS Kong had to be conducted over Zoom. Still, Kong's enthusiasm, down-to-earth outlook for the property market and plans for the company have not wavered.

He believes that, overall, UOA Development has performed well, considering the pandemic and government measures to curb the spread of the virus since March this year. The group recorded a profit after tax of RM147 million for the first half of 2020 compared with RM185 million for the first half of 2019. This was partly due to lower revenue progress recognition as construction activities came to a temporary halt during the first phase of the Movement Control Order (MCO).

The group suffered a casualty, however, as it had to shutter its Invito Hotel & Residence. It also implemented pay cuts across the board, with Kong taking no salary for three months. Nevertheless, the group continues to soldier on and keep its feelers out to gauge market demand and needs.

Kong highlights the dilemma he and his team face in developing products for the future. Owing to Covid-19, there is a need for larger spaces so people can work from home without distraction, but this would mean increased costs and prices. How will the company sell these higher-priced products, if the virus has been brought under control by the time they come onto the market?

Plans include a new food and beverage venue, surrounded by greenery, to give patrons a respite from the hustle and bustle of city living. There is also an integrated wellness facility that takes care of the needs of people of all ages.

Below is an excerpt of the interview.

City & Country: Describe UOA's performance over the past 12 months and some of the key highlights.

C S Kong: We are quite fortunate that, before Covid-19, we had a lot of projects ongoing, so we are reaping the fruits of what we had done before. We recorded a profit after tax of RM147 million for the first half of 2020 compared with RM185 million for the first half of 2019. So, profit-wise, we are not so bad. But I think it will be difficult to maintain that because we have fewer new projects in the future, so revenue will be down.

“

We have carved out one-third of our [Jalan Ipoh] land to create something like the Dempsey Hill concept, where you can eat in a resort environment surrounded by greenery.” – Kong

Still, we are coming up with some projects that will cater for what the market needs.

We launched The Goodwood Residences in Bangsar South and Aster Green Residence in Sri Petaling. We learnt that the type of project you want to build must be attractive to the people living nearby. Or if you are doing something out of a catchment area, it must be very special and niche.

For Aster Green Residence, launched in October 2019, we are doing quite okay even though it is surrounded by projects by other developers. The take-up is about 70%.

Take-up at The Goodwood Residences is slow because of the sizes (built-ups of 947 to 2,002 sq ft), but the units will be well-received once it is completed because there are not many projects with larger units. It is situated in Bangsar South, so people will see the convenience, facilities and amenities nearby. We are quite confident that, once it is completed, it will do well. Because of Covid-19, people are still hesitating to commit to buying into the project.

Our hospitality arm was affected by the pandemic and one of our hotels, Invito, had to be closed down. It was painful, but we had no choice. The other two hotels we have are still surviving.

The government needs to look into how it can save all industries. If Covid-19 continues for another year, many industries will suffer or close down.

How has the company evolved since the start of the pandemic?

The first thing we had to do was to bring down the cost of doing business. Before the pandemic struck, we had already gone into digitalisation, such as introducing virtual showrooms and an



KENNY YAP/THE EDGE



Executive director Kong Pak Lim (left) receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

online appointment booking system as well as digital marketing via social media platforms.

UOA Development looked into each department to see where to save costs and also impose salary cuts, including myself – I did not take a salary for three months. Thankfully, UOA doesn't have too much debt and has some savings. So, we can get through this time.

Can you give us an update on your ongoing projects and other businesses?

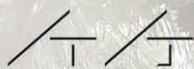
One upcoming project is Komune Living & Wellness in Cheras, which is adjacent to Taman Tasik Permaisuri. It is not far from Kuala Lumpur and will be an integrated wellness hub. It is designed to create a holistic living environment and will have a co-living hotel, senior care facilities, and a medical wellness centre that offers comprehensive health, wellness and care services for better community living. It should be ready to welcome residents and visitors by end-2021. It

CONTINUES ON PAGE 64

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FROM PAGE 62

will be one of Southeast Asia's largest co-living and wellness hubs.

We are going into this area of senior care because of the service we will provide. You can get a maid but, sometimes, the maid can cause more problems for the employers, like running away. And the fees are very expensive. So, I thought, why not have a place where there are common helpers who are well-trained, especially to take care of dementia patients? So, this is something we will do and to give back to society.

Meanwhile, the occupancy rate of the hotels UOA Development manages as at 3Q2020 was 50% for Komune Living in Bangsar South and 40% for VE Hotel.

We are going ahead with building a medical centre. We are talking to the authorities and, being quite positive about getting the approvals, we have put in our application. Last year, we had the plan for the medical centre but we didn't know how to go about it. Now, we are moving forward with a well-known medical group, and we will disclose who it is in due time. The start of construction is planned for either year-end or early 2021. The medical centre will be located near The Horizon tower, with direct access from the Duta-Ulu Kelang Expressway (DUKE).

We have two projects in Bangsar South in the planning stages. We have not been building small units in Bangsar South, except for South Link Lifestyle Apartments, with built-ups of 452 to 1,130 sq ft. There is a need for smaller units, so we will have such a project.

We have developed only 60% of the saleable area of Bangsar South so far. We are still left with 40% to develop.

How has the slowdown in the office market affected Bangsar South and what is being done to help tenants?

So far, we are quite okay. The majority of the tenants are international companies and, since Covid-19 started, we have not had many requests for a reduction in rent. In fact, during the MCO, we secured new tenants.

[To be successful with offices,] you have to be generous in your space. We emphasise the importance of green and open space so you don't feel you are in a concrete jungle. The other thing is the integrated development — you need to have components that people like. For example, food is very important, as well as transport and medical facilities.

As for the office market, there is so much talk about working from home. I remember over 20 years ago, I was also concerned about that, with people saying you don't need to come to the office to work but you can work from home. After a while, people found that the efficiency and productivity were not there. Eventually, the idea of working from home disappeared. So I think this scenario will happen again. If the economy is good, then the demand for offices will be there.

What are your future plans?

We have Bamboo Hills in Jalan Ipoh, a F&B area which covers 16 acres. During this pandemic, I think food outlets are doing okay. People cannot go too far out of the country for a holiday.



PICTURES BY UOA DEVELOPMENT

60% of the saleable land in Bangsar South has been developed and new developments and a medical centre are being planned

UOA Development Bhd

FINANCIAL YEAR-END (RM MIL)	2019	2018	2017	2016	2015
Revenue	1,104.46	1,263.68	1,078.26	996.19	1,643.19
Pre-tax profit	510.10	505.85	676.02	929.36	645.29
Paid-up capital	2,286.29	546.34	309.61	81.62	76.04
Shareholders' funds	5,064.89	4,680.73	4,329.84	3,813.10	3,150.81
Profit attributable to shareholders	399.47	378.92	506.74	676.73	417.02
Dividend payout ratio (%)	74	78	62	65	55

*Based on realised profit

So, we need to provide an F&B venue in a forest environment. In Singapore, there is Dempsey Hill (an F&B and lifestyle venue). We have carved out one-third of our land to create something like the Dempsey Hill concept, where you eat in a resort environment surrounded by greenery.

The remaining two-thirds of the land will be for residential and commercial components. It will be like a mini Bangsar South.

We also have 16 acres in Cyberjaya. Because of Covid-19, we don't know what the best plan for it is for now.

What needs to be done to spur the recovery of the economy and property market?

We should allow foreigners to buy property in Malaysia. There are limitations, where foreigners can buy only property priced from RM1 million. Now, developers don't build properties worth

over RM1 million. Maybe for foreigners buying property in Malaysia, there should be a limited tenure of, say, 60 years. This will help stimulate the economy. Let the foreigners buy property, because they cannot take it away.

Another thing is education. This is the time of digitalisation. In China, for example, they emphasise computer studies. If you want a country to be progressive, you have to be advanced, you need to have the technical people, you need well-trained people so that you can be ahead of other countries. And that productivity is not so dependent on foreign workers. So, an emphasis on education in artificial intelligence, robotics and digitalisation is needed. Then people will want to invest in the country, because there will be a pool of very capable people. Education is the most important of all [factors] to spur the economy and property market.

Bamboo Hills in Jalan Ipoh will have more than 10 unique individual dining pavilions

Komune Living & Wellness will feature two levels of fitness and community facilities for residents and visitors of all ages



ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Sentul Point (Phase II), Sentul	Mixed-use development	1,500	July 2016
SouthLink, Kerinci	Mixed-use development	550	January 2018
The Goodwood Residence, Bangsar South	Residential	600	August 2019
Aster Green Residence, Sri Petaling	Mixed-use development	250	December 2019
Jalan Ipoh Development	Mixed-use development	6,000	-

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Jalan Ipoh Development	Mixed-use development	6,000	-
Sri Petaling Development	Mixed-use development	750	-
UOA Business Park (Phase II)	Commercial	140	-

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NO. 5 (JOINT RANKING) | IJM Land Bhd

	2020	2019
Overall	5	4
Quantitative	6	10
Qualitative	3	2

Prepared
to adaptBY CHAI YEE HOONG
city.country@bizedge.com

Bright and early in the morning, IJM Land Bhd managing director Edward Chong, who was working from home, was in a jovial mood during the Zoom interview. After quick hellos, the conversation turned to how we were adapting to the new normal of working life.

From a business perspective, the market has been tough, Chong admits. "To our surprise, the market was coming back quite reasonably post-Movement Control Order (MCO). Most developers would tell you that there was an uptick and an improvement in sentiment, except that loan approvals were a lot slower."

Until October, things were going quite smoothly for the company, he adds. "But, now, with the third wave, what we had planned for the next few months has been rendered void and we have to go back to the drawing board. That's the reality of life."

According to Chong, IJM Land plans RM1.5 billion to RM2 billion worth of launches each year. "We normally line up a bit more than what we want to launch, so that we have the flexibility of moving things around. We need to make sure the right product is launched at the right time," he says.

IJM Land has consistently ranked among the top developers in *The Edge Malaysia* Top Property Developers Awards in the last five years. The property arm of IJM Corp Bhd was privatised and made a wholly-owned subsidiary of the group in 2015.

The company has a diverse portfolio under its belt, ranging from townships and commercial properties to landed and high-rise residences. It currently has a sizeable landbank of 4,998 acres with a combined gross development value (GDV) of RM55.28 billion spanning key growth areas of Malaysia — in Greater KL, Negeri Sembilan, Penang, Pahang, Johor, Sabah and Sarawak — as well as the UK and China.

Some of its completed projects include Inwood Residence and Secoya at Pantai Sentral Park in Kuala Lumpur; Rimbun Ara and Rimbun Harmoni at Seremban 2, Negeri Sembilan; Penduline, Livia and Blossom Square at Bandar Rimbayu, Shah Alam; as well as Royal Mint Garden in London, the UK.

Chong tells *City & Country* about the company's plans in these uncertain times.

City & Country: What has IJM Land been busy with in the last 12 months?

Edward Chong: We have been focusing on what the Covid-19 pandemic has taught us and how it has changed buyers' preferences. We have been trying to see whether we can tweak some of the products to meet some of these new demands.

We used to be able to plan ahead, but things are different today. The first two months of the year was quiet, followed by the MCO, which lasted through May. Between July and September, we saw sentiment coming back and thought things were getting better, [but then] the Conditional MCO (CMCO) was imposed.

We can now afford to be a bit more aggressive in launching projects without having to worry about cash flow."

— Chong

2020 has been challenging and is, I suppose, a very fluid year. We can plan something, but two weeks later, we would have to revise our plans and strategies because things are no longer relevant. It is a year in which we really need to keep our eyes and ears on the ground and remain focused on our targets and changing market demands.

Which product segment has been the best-performing in the last 12 months?

For the last couple of years, the best-performing product segment has been the affordable property segment. I don't mean the affordable housing segment that is controlled by the government, but those by a private developer. I think properties with prices between RM500,000 and RM800,000 are still in strong demand. Of course, we believe that the pricing, location and product type have to be a perfect match for a project to do well.

Landed properties have also been best sellers. During the pandemic, people realised the need for space and an area in which they could step out of the house. Our landed homes in Phases 12A, 12B and 12C in Starling, Bandar Rimbayu, were all taken up immediately. For our Rimbun Jasmin launch in Seremban, people queued from Saturday morning to Sunday morning to book their units.

High-rise units priced at RM500 to RM600 psf in a good location are still in demand. For instance, Phase 1 of our Riana Dutamas development is close to 97% sold. Surprisingly, the bigger units get a lot more demand whereas the leftover units are the few one-bedders we have.

Studios and small units of 400 to 500 sq ft are no longer popular, as people eventually don't know what to do with them, unless they are located in highly dense office areas like KLCC and KL Sentral, where they can be rented out as an alternative living space. At IJM Land, we feel people need a good two-bedder or 700 sq ft at least and it has to be decent enough for them to start a family. I think this has been proven in today's market.



MOHD IZWAN MOHD NAZAM/THE EDGE

**What will IJM Land be focusing on next year? Do you have projects in the pipeline?**

We have a few major launches planned, including Phase 2 (Savvy) of our Riana Dutamas project, which has a GDV of RM590 million. We also have a new project in Penang called The Terraces in Bukit Jambul. Then, we will launch Phase 12D of Starling in Bandar Rimbayu, which I believe will receive good response. In fact, we have lined up another phase of 537 units in Bandar Rimbayu that we have yet to name. It will comprise 18ft by 65ft 2-storey link homes priced from RM630,000.

We were targeting to launch Savvy in November but the timing was not right, owing to the CMCO. Next year, we expect the market to be slightly better but still cautious. We have to ensure the product we launch is commensurate with market demand and we believe the strongest demand is coming from those who are starting a family. Therefore, we will focus on starter homes.

We also plan to launch the second phase of

CONTINUES ON PAGE 68

Chong receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

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THE **EDGE** *Top Property
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IJM Land Bhd

FINANCIAL YEAR-END (RM MIL)	2019	2018	2017	2016	2015
Revenue	1,432.69	1,245.21	1,626.25	1,160.25	2,029.84
Pre-tax profit	214.76	135.16	430.65	174.03	513.60
Paid-up capital	1999.90	1,999.90	1,999.90	1,558.85	1,558.85
Shareholders' funds	4,543.58	4,384.95	4,294.18	3,965.06	3,859.48
Profit attributable to shareholders	114.49	48.71	271.60	96.28	344.67
Dividend payout ratio (%)	NA	NA	NA	NA	NA

FROM PAGE 66

apartments (Duta Perintis) in Shah Alam 2. The apartments have built-ups of 850 sq ft and are priced from RM310,000. The first phase — called Danau Perintis — was just handed over.

How is the company handling the current challenges in the market?

Financially, we took some time to reposition our balance sheet, even before we knew about Covid-19, because we felt the market was not going to rebound strongly and we needed to make sure our financial position was strong. So, we can now afford to be a bit more aggressive in launching projects without having to worry about cash flow. If we had not consolidated earlier, it would have been a lot tougher. As IJM Land is a relatively conservative group, it has always been our strategy to pare down and consolidate during any downturn before moving forward.

The team also has to be highly adaptive and flexible. Covid-19 will continue to be around, so we have to live with it and find a way to move on. There will be plenty of challenges, that's life; we just have to approach it with the right mindset. We just have to [stay grounded] and push on.

Meanwhile, we still have 4,998 acres of landbank that can easily last us for at least 10 years. What's most important today is not how much

profit we make but knowing that the company will still be around.

What trends do you foresee will affect the property industry in the near future?

We can definitely see the need for good internet connectivity because many people are working from home.

They will also need a bit more space for setting up a home office. Prior to the MCO, people who worked from home for short periods may have worked in the living room or used the dining table, but it won't be convenient if they need to work five days a week. However, as not everyone can afford the extra 200 sq ft of space, we have been studying — since the beginning of the MCO — how to create flexible spaces and to put in more thought, such as making sure there is internet coverage and sufficient power sockets and identifying a suitable location for the modem.

Some people may also want a small garden so that, when they feel trapped at home, they can step out for some air. Previously, many Malaysians didn't spend time in their balconies because of the hot weather. But now, more people may prefer even a small balcony.

Has the pandemic affected your overseas projects? What are your strategies?

Yes and no. Our main overseas project is the Royal



An artist's impression of the RM590 million Savvy@Riana Dutamas ... it is among the developer's upcoming projects

Mint Gardens in the UK. Fortunately, we have managed to complete and hand over all the units that were sold in December 2019. We still have one more phase of the project to do, but now is not the best time, as the UK has started going back into lockdown.

In Vietnam, we have sold the Nhon Trach City Centre project in Dong Nai to a local buyer and finally closed our chapter in the country.

Our only project in China is the eight-storey Yin Hai Complex office block in the central business district of Changchun. We are trying to get the final certification of the land title before we can launch or sell it.

The pandemic has affected overseas investment in the sense that we can't do our feasibility and market study. Nonetheless, this is part of our longer-term strategy and is not critically urgent. It is not going to make a big difference if we defer it for another year.

The company has a sizeable landbank in the country. Any plans to acquire more?

We are not in desperate need to acquire land unless something very good with attractive pricing comes up. In the current market environment, some bargains may pop up. This is probably one of the advantages of consolidating ourselves early, so we are now in a position to take an opportunity when it arises. It always makes sense to do landbanking when the market is down and when we have the capacity to do so. We will definitely look at the Klang Valley and Penang in terms of landbanking.

What needs to be done to spur economic and property market recovery?

What the overall economy really needs is for the political masters to work together to forge a good economic policy for the country. I don't think any individual or single company can turn things around on their own.

To drive economic recovery, the government has to be very firm and decisive and know exactly what needs to be done. During this period, the lower-income groups are the ones affected the most. There needs to be targeted assistance to help these businesses survive and we need concerted effort to implement them in the right sectors. Giving direct assistance or money individually is not a long-term solution. We need to help businesses survive so people can keep their jobs.

I think this is also a good time for the government to relook at and review areas of excesses to see where they can trim and retarget some of these funds into where the real need is. Everybody has to work together in this crisis. I still believe the country is strong; we just need to ensure the resources are put where they are really required. ■

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Savvy@Riana Dutamas, Kuala Lumpur	Residential	575	From November 2017
Riana South, Cheras, Kuala Lumpur	Residential	370	From August 2017
3 Residence, Karpal Singh Drive, Penang	Residential	318	From September 2018
Waterside Residence, Gelugor, Penang	Residential	250	From December 2016
Rimbun Impian and Rimbun Alam, Seremban 2, Negeri Sembilan	Residential	237	From May 2019

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Savvy@Riana Dutamas (Phase 2), Kuala Lumpur	Residential	590	1Q2021
Starling@Bandar Rimbayu, Selangor	Residential	562	1Q2021 and 3Q2021
Mezzo @ The Light City, Penang	Residential	512	1Q2021
The Terraces, Bukit Jambul, Penang	Residential	224	2Q2021
Duta Perintis@Shah Alam 2, Bandar Puncak Alam	Residential	100	1Q2021



An artist's impression of the upcoming Duta Perintis in Shah Alam 2



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THE EDGE
Top Property
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MOHD SHAHRIN YAHYA / THE EDGE

NO. 5 (JOINT RANKING) | Gamuda Bhd – Property Division

	2020	2019
Overall	5	7
Quantitative	6	8
Qualitative	3	4

Focusing on agility and adaptability

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

It was a sunny day when we met up with Gamuda Land CEO Ngan Chee Meng at the sales gallery of twentyfive.7 for this interview. Despite being in the midst of a pandemic and seeing the worrying number of Covid-19 positive cases, Ngan remains cheerful and optimistic.

Gamuda Land is no stranger to many as the company has been a winner at *The Edge Malaysia* Top Property Developers Awards for a number of years. Ngan expresses his happiness about the recognition.

"In this challenging time, it is good that industry players are still vigilant and doing their part in promoting this industry, even in the current situation. Recognising those who can deal with the situation better is important, as it tells us that industry players can withstand the changes in the environment and economic situation," he says.

Gamuda Land's ability to be agile has helped the company sustain itself in this difficult time. Ngan says embracing digitisation is one of the ways it has responded.

"We started to digitalise our processes at Gamuda Land two years ago. So, when the Movement Control Order (MCO) happened, we naturally escalated and launched online deals within days. We were doing things [like these] before the MCO so for us to change, we can do it quickly," he adds.

Nevertheless, Ngan and his team realise that people still want to see the product before making a decision but it is hard for them to visit the sales gallery. With this in mind, the developer launched its virtual experiential gallery in October.

"It helps to give people a fuller experience and speed up the decision-making process. Moreover, there is a live chat function that allows them to ask questions freely without any pressure," he says.

Below is an excerpt of the interview.

City & Country: How has the year been for Gamuda Land amid the pandemic?

Ngan Chee Meng: This year has been challenging, not only for the property industry but also seeing the wider impact of the pandemic on our lives as well as the global economy. Amid the challenging backdrop, Gamuda Land turned in a resilient performance in FY2019 with our second highest annual property sales of RM3.1 billion, albeit 14% below our record of RM3.6 billion achieved in the preceding year. This year, we definitely see ourselves doing more than RM2 billion in sales despite the ongoing pandemic.

Our ability to be agile is important and the pandemic has helped to emphasise this as we embrace technology. We continue to create homes

“

In this new normal, we have learnt to be more creative, agile and holistic in all we do by adopting technology and rolling out projects that are new and suit the market's needs." – Ngan

that befit the learning from the pandemic. We have launched homes that are more spacious, with community spaces, which are needed. Even in Quayside Mall in twentyfive.7, we had planned to have a lot of open spaces before the pandemic. Looking back, we made the right decision to do so.

In terms of the environment, we are now talking beyond creating a green environment. Our Gamuda Parks initiative currently supports nine out of the 17 United Nations Sustainable Development Goals (SDGs), which include climate action, good health and sustainable cities and communities. The SDGs will help us to stay relevant in the long term and it shows that we will be around in the days to come.

What are the challenges that the company faced and what have been the lessons learnt?

To us, adapting is very important. We do not want to adapt only when we are called upon to. So, we have built a team that is very agile. In this new normal, we have learnt to be more creative, agile and holistic in all we do by adopting technology and rolling out products that are new and suit the market's needs.

We use building information modelling to design and by embracing that, it allows us to have a short turnaround time. An example would be Illaria, our new hillside homes at Gamuda Gardens. The houses will have a multipurpose room that allows residents the flexibility to customise it according to their needs.

With some tweaking to the design and layout of the precinct, we included some facilities such as a community kitchen and an inspiration pod or co-working space. These facilities help free up space at home for the residents.

Another thing is that we are taking a long-term view of everything in all of our projects. We are doing placemaking, seeing that it will grow and



SUHAIMI YUSUF / THE EDGE



become valuable over time. So, we will keep adding things and improving our projects.

What projects were launched in the past 12 months and how has the response been from the public?

We recently launched the first phase of Illaria and it was fully taken up. Two other launches in Gamuda Gardens — Joya (superlink houses) and Jovita (link semi-detached homes) have also received good response post-MCO.

In Jade Hills, we launched some bungalows — Celestial Mansions — and we have seen surprisingly good take-up as well. Some of our launches like Rymba Gardens in Jade Hills are not that recent, maybe about nine months ago, but after the MCO, we saw buyers coming back.

Overall, the public's response to our launches has been quite good. I am quite glad as well because we see buyers returning for the earlier launches.

Ngan receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat. With them is Gamuda Land chief operating officer Aw Sei Cheh.

PICTURES BY GAMUDA

Please tell us more about Gamuda Land's upcoming projects.

In the pipeline, we will be rolling out residential and commercial parcels in Gamuda Cove and Gamuda Gardens. In Gamuda Cove, we will continue with the water theme park and Townsquare, which is next to the theme park. Townsquare will have streets that are for pedestrians only.

We are looking to launch the wetland precinct, Wetlands Estates, in the later part of next year. Another residential phase that will be launched is Enso Woods, which will have a unique design theme with spacious and practical layout options.

For Gamuda Gardens, we will be enhancing our commercial components to cater for the first group of the community that will be moving in soon. We will be launching shophots as well as new phases of Illaria.

Currently, we have opened Big Bucket Splash, which is a children's water play park. We are also introducing Xploria, a community space with various activities that are suitable for thrill-seekers and family get-togethers.

Other attractions that are set to be launched by the end of this year include a horse-riding facility with a 1.5km trail inside the forest hill. In the longer term, we will be bringing in Skyline Luge, a drift cart operator from New Zealand. It is delayed due to the current situation but it will be coming in 1½ year's time. We are building the foundation for this now.

The soft opening for Quayside Mall in twentyfive.7 was on Dec 19 and the leasing team is still adding to the list of tenants, from a grocer and F&B outlets to family entertainment and even urban farming.

How are Gamuda Land's international projects coming along?

We launched a high-rise project in Singapore — OLA Residences — before the pandemic and it has received an overwhelming response. Fortunately during the MCO, we received 30% to 40%



of bookings and none of them dropped out. We will be launching another portion later this year or early next year.

In Vietnam, we are doing very well. The property market there is not as advanced as Malaysia's, so when we introduced houses there, the reception was very good. We realise that we have not introduced many types of houses there. So, our chances there are higher. We will maintain our presence there and do more.

We are looking for opportunities to expand in Australia and will be continuing our presence there. Meanwhile, we are likely to look at one or two more developed cities in the world. This is for us to have a more diversified and balanced portfolio.

The soft opening of Quayside Mall in twentyfive.7 was held on Dec 19

channelled to spur [economic] growth. Overall, the government should look into rolling out big projects. Big projects such as infrastructure will always cascade down to other industries and this will help turn the economy around. If the government runs a project and creates job opportunities, it will be more long term and people will be more open to buying a house.

Additionally, the government can consider mortgage interest tax relief for low-income people who qualify for it based on preset qualification criteria. It can also help the low-income group through a loan margin guarantee scheme to help prospective buyers in securing a bank loan.

This should be applicable to individuals who want to own a home but do not have sufficient income to qualify for a loan. In this case, the government can act as their guarantor for the loan margin that is required to meet the minimum loan approval criteria. This will require the government to set clear parameters, a proper mechanism and eligibility criteria or income range to ensure that the scheme is not abused.

In your opinion, what needs to be done to spur the recovery of the economy and property market?

The government has dished out a lot of stimulus packages. But the key question is how it is

Gamuda Bhd – property division

FINANCIAL YEAR-END (RM MIL)	2019	2018	2017	2016	2015
Revenue	2,547	2,575	1,868	1,122	1,165
Pre-tax profit	322	264	215	176	258
Paid-up capital	1,651	1,189	1,238	1,064	878
Shareholders' funds	3,958	2,834	2,899	2,820	2,121
Profit attributable to shareholders	265	222	165	164	186
Dividend payout ratio (%)	47	24	56	57	208



ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE
Gamuda Cove, Selangor	Township	23.7	January 2019
Gamuda Gardens, Selangor	Township	10.2	September 2017
Gamuda City, Hanoi, Vietnam	Township	13.4	August 2012
Celadon City, Ho Chi Minh City, Vietnam	Township	5.5	August 2011
Horizon Hills, Johor	Township	7.1	March 2007

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Illaria, Gamuda Gardens, Selangor	Residential	257	January 2021
Blossom Springs, Jade Hills, Selangor	Residential	138	January 2021
Townsquare, Gamuda Cove, Selangor	Commercial	215	January 2021
Enso Woods, Gamuda Cove, Selangor	Residential	339	February 2021
Luxura, twentyfive.7, Selangor	Residential	510	March 2021

An artist's impression of Southern Village

Below: An artist's impression of Illaria Hillside Homes at Gamuda Gardens



What are the future plans and business strategies of Gamuda Land?

Moving forward, we are going back to the question of adaptability, agility and digitisation. In the future, many things will be about data. Even now, it is all about data. It helps us to understand our customers and offer them what they need and want. We are also able to analyse and understand the environment. It tells us what works and what doesn't, and we will be able to plan things more accurately.

To address sustainability issues, we are adopting smart cities in our newer townships through smart planning. Our planning also takes into account the local climate, long-term maintenance and business activities along the tracks. This is part of our advancement plan to continuously address some environmental issues such as climate change.

THE EDGE
Top Property
Developers Awards 2020

MOHD IZWAN MOHD NAZAM/THE EDGE

No. 6 (JOINT RANKING) | UEM Sunrise Bhd

	2020	2019
Overall	6	5
Quantitative	4	5
Qualitative	4	5

Strengthening fundamentals and pushing boundaries

BY E JACQUI CHAN
city.country@bizedge.com

To say 2020 has been a difficult year is an understatement. Battered by the ongoing Covid-19 pandemic, many businesses have struggled while others have shuttered. While not spared, UEM Sunrise is gradually regaining its footing, thanks to its efforts in reviewing its strategies and reassessing what would be given top priority in the new normal.

For financial year 2019 (FY2019), the property developer achieved RM1.1 billion in sales and RM2.9 billion in revenue, up 42% from FY2018. In September this year, the developer announced that it had achieved more than RM400 million in sales and bookings in less than two months since the launch of its "The Happy Chase" campaign.

Chief marketing officer Kenny Wong believes the way forward is to go back to the basics and strengthen its fundamentals. In an email interview, he shares with *City & Country* UEM Sunrise's plans and strategies to sustain and build the business in uncertain times.

City & Country: How have the past 12 months been for UEM Sunrise?

Kenny Wong: We started 2020 on a strong note with our brand transformation and the launch of our "Find Your Happy" tagline, which is now an essential part of the UEM Sunrise brand. It represents the company's efforts to be known as a customer-centric company — one that puts the customer at the core of all we do and seeks to deliver happiness to its stakeholders in a way that makes sustainable and commercial sense, beyond the conventional bricks-and-mortar approach.

However, we can't ignore the impact of the prevailing market conditions, particularly business and household sentiment. The increasingly challenging market in recent years was exacerbated by the Covid-19 pandemic. The scale of the challenges that we are facing is unprecedented. This is the time to really live up to our new core values — CHIEF (Caring, Honest, Involved, Engaged and Fun-loving) — which were launched in February. I believe in the talents at UEM Sunrise and our collective commitment, capabilities and energy to push ahead.

In 4Q2020, we unveiled our 294-unit condominium Allevia and announced an extensive enhancement to our customer loyalty programme Trésor to expand our customer base and align it with the company's 'Go Digital' strategy. Our latest offering, the 924-unit KAIA Heights at Equine Park in Seri Kembangan, Selangor, will be launched in 1Q2021.

We have to be very much aware of the situation on the ground. The overhang has been prevalent in the industry for the past few years. Neverthe-

We are taking the step of transforming ourselves from being a traditional bricks-and-mortar property developer to a full-fledged real estate player by being customer-obsessed, among other things."

— Wong

less, there are still areas of demand that need to be served. Using granular insights and analyses, we strive to deliver products that will meet the targeted segments' needs while remaining aggressive in our inventory monetisation efforts.

What initiatives or changes has UEM Sunrise made to sustain the business this year, particularly during the Movement Control Order (MCO) and Conditional MCO (CMCO) periods?

This period is about defending our top line, transforming our delivery engine, weathering the storm, pushing boundaries and looking for new opportunities. These four main pillars will be key for us to be a competitive organisation in the near mid and long term. A clear and targeted launch portfolio is very important, which means keeping to our philosophy of E.V.E. (Exciting, brings Value, Easy to Own) as part of the DNA of every single UEM Sunrise development. We have to develop the right sales funnel so that we have visibility in terms of revenue, and to look for landbanking opportunities. Transforming the delivery engine is about operational excellence. We must be the best at what we do across the whole chain. To weather the storm, we have to be disciplined in being cost-efficient and ensuring sustainable returns. We have exercised prudence in our spending and have a very strong discipline in managing our finances, as proved by our healthy cash flow. The MCO and CMCO have provided us with the opportunity to go back to the drawing board to review our strategies and reassess what would be the top priority in the new normal.



MOHD IZWAN MOHD NAZAM/THE EDGE



Wong receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

What are your strategies to grow the business in 2021 and beyond?

We are going back to the basics and strengthening our fundamentals. These include maintaining our financial discipline, clearing our inventories and timely and targeted launches in the right market segments. We will continue with our landbanking efforts to rebalance our portfolio. We must be prepared now so that, when the market is ready, we can push off from the starting blocks and launch immediately.

It is more pressing than ever to go back to the core, which is the customers. The fundamental reason we are in this business is to keep our customers happy. We are taking the step of transforming ourselves from being a traditional bricks-and-mortar property developer to a full-fledged real estate player by being customer-obsessed, among other things. We will be faced with a new business and living environment in the future. In addition to customer feedback, we must study and learn from our experiences and adopt these lessons when planning for the communities of the future.



PICTURES BY UEM SUNRISE

Overseas customer engagement will continue to be challenging in the short to medium term, with the border restrictions, owing to the pandemic. Some of our luxury launches, which would usually attract the attention of high-net-worth foreign customers, will have to be moved further down the calendar as we market our products priced below RM800,000.

How will you mitigate the risks brought on by the pandemic?

We continue to ensure that our marketing and branding campaigns focus on communications and promotions that are sensitive and relevant to the current situation. This will be done primarily through digital and/or online channels. However, we note that buying properties may not be a key priority at present for most people. Although we have plans, the uncertainty of the full impact of the pandemic, combined with the CMCO and subsequent recovery period, will make us more careful and cautious in our plans.

Our success in mitigating the risks hinges on our ability to be agile and proactive in tackling these new challenges as we face the future with confidence. To drive this change, UEM Sunrise will need to continue to be innovative. We need to look at new ways of doing business and remaining competitive in line with the many things that are happening in the business environment. The MCO has demanded that we be a lot more agile, disciplined and innovative. While ensuring financial discipline, we continue to transform our customer experience journey through technology. In a sense, this is a blessing and has helped us reduce our carbon footprint.

UEM Sunrise has been monetising its landbank in Johor. Will this continue into the new year and what is the company's strategy for the market there?

Our exposure in Johor and the southern region is relatively large. We are aware of what is required for our development plans and the strategies to push against the headwinds while defending our position as the No 1 developer in Iskandar Puteri. We need to balance the portfolio better and evaluate partnerships, particularly for new business ventures.

We want to be a bit more asset-light when it comes to generating income. We've reduced our

Kiara Bay is UEM Sunrise's 73-acre flagship waterfront development in Kepong

exposure in Desaru, leaving us with about 220 acres, and are refocusing more on Puteri Harbour. We have also acquired the retail assets in Puteri Harbour under the branding of Marina Walk and have plans to improve the assets' overall design and secure the right tenant mix to increase vibrancy and footfall to make it the heart of Puteri Harbour.

We have also continued with selective launches in Johor. In 2Q2020, we launched Senadi Hills in Iskandar Puteri. We also launched the final phase of the popular Aspira ParkHomes, located less than 10km from Senadi Hills.

Although we will conserve cash and be prudent in our spending, we are mindful of potential opportunities. We should not prevent ourselves from securing strategically located landbank that offer a quick turnaround with the capacity to create the needed sales funnel. There are many ways to generate revenue and profit without having to burden our balance sheet, such as partnerships, joint ventures or joint development agreements.

UEM Sunrise recently achieved sales take-up of more than RM400 million, following the launch of "The Happy Chase". Why do you think the campaign was successful in these uncertain times and will there be more of such campaigns in the future? How will the company capitalise on the ongoing Home Ownership Campaign (HOC)?

We capitalised on the interest that was building among our customers once we were in the Recovery MCO phase and saw very encouraging take-up in a few of our projects. The first of the two towers of Residensi AVA has a take-up rate of 70%. Residensi AVA is the first phase of Kiara Bay, our 73-acre flagship waterfront development in Kepong. The landed-homes project Frischia in Serene Heights Bangi and Phase 1A of Senadi Hills in Iskandar Puteri have seen 89% and 75% take-up

respectively since their launch in July.

We enhanced the government's HOC, culminating in UEM Sunrise's "The Happy Chase" campaign. The campaign addresses concerns faced by house buyers and promises exciting rebates, attractive rewards and easy entry. We are aware that there is pent-up demand from buyers. Because we were able to address their concerns through our campaign, we were able to regain much of our market position.

We use social media as the key platform to stay engaged with home buyers. Content is what fuels social media. Owing to the changing habits of Malaysians, however, we needed to transform the role of social media from being merely a content hub to a medium that offers connectivity, information and entertainment. We will continue to curate more unique campaigns to capture the interest of homebuyers.

What needs to be done to spur the recovery of the economy and property market?

The problems of affordability, oversupply and high household debt levels were made worse with the economic uncertainty caused by the Covid-19 pandemic. The only thing that we can control is our laser-like focus on our customers and anticipating their needs and demands. Unwinding these legacy issues will take years.

The recovery will take time and the country will need to have a strong road map that must be executed well in this coming decade. In the long term, bolstering consumer sentiment is the key. People, investors and industry players must have hope in what the future holds. Offering market incentives to boost the economy is futile without policy certainty. Specifically, there needs to be continuity in commitment to catalytic projects so that they attract investment opportunities and high-income jobs sustainably. We need to focus on a common higher purpose.

UEM Sunrise Bhd

FINANCIAL YEAR-END (RM MIL)	2019	2018	2017 (RESTATED)	2016	2015
Revenue	2,909.0	2,044.0	1,860.6	1,841.5	1,749.9
Pre-tax profit	384.5	416.4	194.1	217.6	343.0
Paid-up capital	5,329.9	5,329.9	5,329.9	5,329.9	5,329.9
Shareholders' funds	7,286.2	7,090.4	6,902.2	6,831.8	6,808.6
Profit attributable to shareholders	224	280.3	105.6	147.3	257.2
Dividend payout ratio (%)	—	—	42.98	—	28.23

An artist's impression of Phase 1A of Senadi Hills in Iskandar Puteri ... It has seen a take-up rate of 75% since its launch in July



An artist's impression of Aspira ParkHomes ... the final phase was launched in 2Q2020



ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Residensi AVA, Kiara Bay, Kepong Metropolitan Park	Residential	656.5	November 2019
Residensi Solaris Park, Mont' Kiara	Residential	755.0	October 2017
Aspira ParkHomes, Iskandar Puteri	Residential	292.3	January 2019
Senadi Hills, Iskandar Puteri	Residential	817	July 2020
Radia, Bukit Jelutong	Mixed-use development	1,600.0	September 2013

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Allevia, Mont' Kiara	Residential	484.8	December 2020
KAIA Heights, Equine	Residential	351.1	December 2020

THE EDGE
Top Property
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NO. 6 (JOINT RANKING) | IOI Properties Group Bhd

	2020	2019
Overall	6	8
Quantitative	2	3
Qualitative	7	8

Leveraging digital capabilities

BY RACHEAL LEE
city.country@bizedge.com

Taking the helm amid the Covid-19 pandemic could not have been an easy task for IOI Properties Group Bhd CEO Datuk Voon Tin Yow. The group, he says, will continue with the digital transformation journey that it started before the virus outbreak.

Voon took over as the new CEO early this year, replacing Lee Yeow Seng, who has been redesignated executive vice-chairman.

IOI Properties is known for its large-scale developments, such as Bandar Puteri Puchong, Warisan Puteri, IOI Resort City and 16 Sierra. Property development remains its main revenue contributor.

The group's property investment as well as hospitality and leisure sectors — which include IOI City Mall, Puchong Financial Corporate Centre, IOI Palm Villa Golf & Country Resort, and Le Meridien, Putrajaya — have been severely affected. It is providing support to its business partners and tenants through various strategies.

The following is an excerpt of *City & Country's* interview with Voon, who talks about the group's strategies during this period as well as its plans.

City & Country: Please describe IOI's performance in FY2020.

Datuk Voon Tin Yow: For our financial year ended June 30, 2020 (FY2020), IOI Properties recorded revenue of RM2.12 billion and profit before taxation (PBT) of RM897.09 million. The property development segment remained the key driver of the group's operations and accounted for 78% of total revenue, while revenue from property investment accounted for 15%, and hospitality and leisure plus other segments accounted for 7%.

Revenue from operations in Malaysia accounted for 62% of total group revenue, with the remaining 37% and 1% respectively contributed by the China and Singapore operations. Despite the challenging business environment resulting from the pandemic, the revenue contribution from property development remained strong at RM1.64 billion.

The group's PBT of RM1.06 billion in FY2020 (after excluding assets written down in value and net foreign currency translation loss on borrowings) was 4% higher than FY2019's RM1.02 billion (excluding fair value gain on investment properties and net foreign currency translation loss on borrowings). Higher PBT was mainly attributable to higher profit contribution from the property development segment and higher share of profit from the sale of land by an associate.

What is IOI's plan in selling its products amid the pandemic?

The unprecedented Covid-19 pandemic was a challenge for the property industry, as most social and

“The group will continue its digital transformation journey with the deployment of technology to enhance customer experiences by automating and integrating the different business processes within it.” — Voon



MOHD SHAHRIN YAHYA/THE EDGE



Voon receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

economic activity in Malaysia came to a halt between March and May. IOI Properties responded quickly to this by introducing attractive promotional packages, accelerating and increasing the use of digital technology and responding to the changes in customer behaviour.

The group offered attractive sales packages publicised and delivered through digital means. Customers were also able to view properties through 3D virtual tours of show units — a feature that has already been incorporated into IOI Properties' sales approach for a number of years.

In embracing the new normal, the group continues to leverage its digital marketing capabilities and IOI eMarketplace platform to expedite property transaction processes. The IOI eMarketplace is a one-stop platform that brings together IOI Properties and bankers, lawyers and purchasers to facilitate seamless communication to enhance customers' convenience and enable them to track every stage of their property purchase process.

IOI Properties constantly improves on its digital

marketing capabilities and is fortunate to have set up the IOI eMarketplace platform to conduct sale transactions before the implementation of the Movement Control Order (MCO) imposed in Malaysia between March and May. The group has plans to accelerate sales through analytics aided by artificial intelligence features.

The group also welcomes the reintroduction of the Home Ownership Campaign under the National Economic Recovery Plan (Penjana). IOI Properties will emphasise mid-price range products to meet market demand, as the trend in the group's existing developments indicates that mid-priced units are most sought-after.

What are the strategies being put in place for your malls during this time?

IOI Properties has three malls under its property investment segment — IOI City Mall, IOI Mall Puchong and IOI Mall Kulai. Owing to the pandemic, the group is adopting active and pragmatic tenant retention strategies to maintain occupancy rates and support its business partners and tenants in the interest of long-term sustainable collaborations, and these have shown positive results.

IOI Properties continues to support its tenants with rental rebates and interest-free packages, with changes in tenancy terms to percentage of rentals. For tenancy agreements that have expired, this paves the way for new brands and new businesses to be introduced to the malls, which will refresh their tenant listing while maintaining good variety and shopping experiences for shoppers. Many new retailers are keen to explore and experience brick-and-mortar retailing, as physical shopping will continue to thrive.

The management of the malls has stepped up support to the tenants via advertisements on social media, physical advertisements with ongoing online activation, and mall-wide promotions for tenants to participate on a complimentary basis. This includes the tenants' weekly or seasonal promotions,

IOI Properties Group Bhd

FINANCIAL YEAR-END (RM MIL)	2020	2019	2018	2017	2016
Revenue	2,116.34	2,197.51	2,668.74	4,185.36	3,024.94
Pre-tax profit	897.09	1,085.96	1,015.60	1,436.62	1,524.69
Paid-up capital	18,514.23	18,514.23	18,514.23	18,514.23	16,995.20
Shareholders' funds	18,995.07	18,834.46	18,309.59	18,227.96	15,885.08
Profit attributable to shareholders	455.69	661.29	753.63	920.87	1,080.01
Dividend payout ratio (%)	18.12	24.98	36.53	35.88	32.68



such as online shopping. The mall management provides the option of self-pickup by shoppers in addition to home delivery. If shoppers are not familiar or comfortable with online shopping, they may call the tenants, especially pharmacies and essential goods stores, directly, or the malls' customer service careline for assistance in ordering their goods. This is quite helpful for elderly people or individuals who prefer to speak with someone over the phone. Other forms of support for tenants include monthly mall-wide promotions such as gift with purchases, online competitions and other methods to boost sales and keep shoppers interested and excited about the malls' offerings.

The tenants and shoppers are the malls' top priority and the management remains accessible to them and maintains close communication with all tenants, who are treated as business partners, working hand in hand to overcome these challenging times. During this time, tenants are encouraged to retrain all their service staff to maintain high standards of service. Shoppers' feedback and views are also taken into consideration, putting great ideas and recommendations from them into action.

Where does IOI want to be with regard to branding and growth?

In July 2020, IOI Properties refreshed its corporate vision, mission and core values, which is centred on the word 'Trusted'. It is a concise, powerful and deliberate statement that defines IOI Properties. The group's commitment to becoming a trusted brand is encapsulated in its new tagline: 'Building Trust, Inspiring Lives'.

The new vision, mission and core values set the foundation for a solid, sustainable business that will continue to grow extensively as well as establish the direction for IOI Properties in running its business and managing stakeholders' expectations. In achieving the vision and propelling it to further growth, the group sees the adoption of technology as a way forward towards managing customer experience.

The group is also looking to expand the use of technology in marketing its products to boost sales as well as automating work processes aimed at increasing efficiency and improving product quality.

As an integrated developer, what components will become more essential in a township?

IOI Properties offers a balanced mix of residences, commercial hubs and public amenities in its integrated developments, creating spaces where people can stay, work and play. Thus, the group creates sustainable, integrated developments with vibrant residential communities and thriving commercial enclaves in strategic locations, complemented by excellent connectivity and accessibility, and complete with a wide range of amenities such as shopping malls, hotels, parks, hospitals and educational institutions. Some of our signature integrated developments are IOI Resort City, Bandar Puteri Puchong, Bandar Puchong Jaya, 16 Sierra, Bandar Puteri Bangi and Warisan Puteri Sepang.

Apart from Singapore and China, is IOI looking at other cities/countries as well?

Besides Malaysia, IOI Properties is currently focused on Xiamen, China, and Singapore, which will continue to hold the group in good stead. Currently, IOI Properties has no plans to expand its business in other countries but would certainly consider its options when such opportunities arise.

What are IOI's plans and targets for the next 12 months?

A reputable brand name for almost four decades in the property industry and with a proven track record, IOI Properties is committed to adapting its strategies to be in line with market needs and continuing to build trust in its brand name through quality and innovation in its products and services to create long-term value for all its stakeholders.

Over the years, the trust that has been built with stakeholders, and which IOI Properties seeks to earn



IOI Properties is currently focused on Xiamen, China, where it has IOI Palm City (left), and on Singapore, where it is building Central Boulevard Towers (above)

from prospective customers, is crucial to continuing to produce the results that matter. As such, the group will continue its digital transformation journey with the deployment of technology to enhance customer experiences by automating and integrating the different business processes within it.

As part of its commitment towards product quality and service excellence, the group recognises the importance of talent development and is committed to the upskilling and training of our employees to achieve top-notch product quality standards and deliver excellent service to our customers.

The group is also committed to maintaining its competitive edge by consistently curating award-winning developments with high Quality Assessment System in Construction (Classic) scores. Our numerous Classic Awards won thus far are a testament to our commitment to delivering products of excellent workmanship to our customers.

As the economy is expected to gradually recover from the pandemic, IOI Properties is committed to continue to create vibrant developments in line with market demand, with proximity to good transport facilities and an excellent infrastructure network, as well as developments that embrace smart technology in a post-pandemic era in which customers expect modern-day conveniences with adequate space and privacy to accommodate a work-from-home lifestyle.

What needs to be done to spur the recovery of the economy and property market?

A lower price threshold for foreigners to buy properties in Malaysia, particularly in the urban areas, would help to boost the market and reduce the property overhang in the country.

Compliance costs and capital contributions increase a developer's cost of doing business. Therefore, a review to reduce or remove unnecessary compliance costs will increase the affordability of properties in a housing development.

The government plays an important role in monitoring the supply and demand of properties in the market. By enabling transparency in data sharing, developers can access data on property market transactions and supply in a timely manner. This could assist developers in the effective planning of their developments.

Giving tax incentives for alternative financing schemes from the private sector, such as Rent-To-Own, would help developers and incentivise interested investors to invest in properties. A government financing scheme to partially finance purchases by first-time home buyers can be a cheaper alternative to providing public housing, and a catalyst for achieving the nation's aspiration of home ownership for all.

Focusing on domestic growth via government initiatives and infrastructure projects, which will encourage other related support services, will lead to a spillover effect by creating jobs, opening up new areas, increasing external trade activities and strengthening domestic demand. That will encourage consumer spending and boost investor confidence.

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM)	LAUNCH DATE
Central Boulevard Towers, Singapore	Office	12 bil	NA
IOI City Mall – Phase 2	Commercial	1.32 bil	NA
IOI Palm City, Parcel D4/D5, High Rise [Block A1 – A3]	Residential	740 mil	September 2018 April 2020
Alanis (Warisan Puteri, Sepang)	Residential	307 mil	September 2019
The Cruise Residence (Bandar Puteri Puchong)	Residential	230 mil	November 2019

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Cello 2 (Bandar Putra Kulai, Johor)	Residential	100	January 2021
Rio City Phase 1 & 2	Office & commercial	287	1Q2021
Arena Residences (Warisan Puteri, Sepang)	Residential	148	3Q2021
TOD (16 Sierra, Puchong South)	Mixed-use development	500	1Q2022
Rio City Phase 3	Residential	312	2Q2022

THE EDGE *Top Property
Developers Awards 2020*

No. 7 | Mah Sing Group Bhd

	2020	2019
Overall	7	6
Quantitative	3	2
Qualitative	8	7

Remaining prudent and accelerating digitalisation

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

Mah Sing Group Bhd founder and group managing director Tan Sri Leong Hoy Kum remains cautiously optimistic despite the effects of the Covid-19 pandemic on the property market.

"We believe the demand for our property projects will be able to continue to attract homebuyers' interest, driven by their strategic location, attractive price points as well as innovative design and layout," he says.

As at Sept 30, 2020, Mah Sing had a landbank of 1,996 acres, with a gross development value and unbilled sales of about RM24.34 billion, which would provide earnings visibility for at least eight years.

Besides property development, the company diversified into the manufacturing and trading of gloves and related healthcare products in October. The diversification was to cater for pent-up demand and the group expects to produce gloves by April next year.

Mah Sing remains prudent in its spending and continues to adapt and accelerate its digitalisation strategy to mitigate the effects of the pandemic.

In an email interview, Leong talks about the developer's plans and strategies.

City&Country: How have the last 12 months been for Mah Sing?

Tan Sri Leong Hoy Kum: This year has been an unprecedented year for most businesses, as the outbreak of the Covid-19 pandemic has had an adverse impact on our daily lives and day-to-day operations.

However, we were able to minimise the impact and manage our operations during this period, thanks to our ongoing digitalisation efforts and implementation of cost-saving measures, supported by the stimulus packages introduced by the government.

As at Sept 30 this year, we had achieved about RM847.1 million in sales, with an additional RM1.2 billion worth of bookings on hand. Currently, we are focusing on converting our bookings, clearing existing stock and catching up on the construction progress of our projects.

Despite the challenging market conditions, we are still committed to serve and enhance the surrounding communities. This year, we officially unveiled the 9.62-acre Summit Park at Southville City, KL South.



We were able to minimise the impact and manage our operations during this period, thanks to our ongoing digitalisation efforts and implementation of cost-saving measures." – Leong



HARIS HASSAN/THE EDGE



MOHD IZWAN MOHD NAZAM/THE EDGE

The Summit Park is one of the pioneer public playground parks in Malaysia in compliance with the Playground Safety Standard of Malaysia (PSAM). It is open to residents as well as the public, and acts as a green sanctuary for the township.

What were the challenges faced in the last 12 months and what lessons were learnt?

Before the Movement Control Order (MCO), Mah Sing invested in digital transformation to drive innovation and improve operational performance. We have been working on digitalising our company processes and streamlining workflows to create operational synergies between cross-functional teams.

Leong receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

We proactively rolled out digitalisation initiatives across all aspects of our business, such as sales, projects and customer service, as well as upskill and retrain our staff company-wide and nationwide to use Microsoft Teams.

During this period, we also ramped up our digitalisation capabilities to market our products digitally, which is part of our ongoing transformation journey and business continuity plan (BCP) to remain resilient amid today's challenging market environment. With the proactive measures, we were able to have a smooth migration of our full workforce to remote working during the MCO period.

We also successfully integrated key parts of our digitised sales processes, which included the launch of virtual show units on our website, boosting and leveraging more on digital campaigns, conducting online bookings and payments, as well as adding incentives for sales conversion.

To ensure that the company is well prepared for this challenging period, we also implemented cost-saving measures, such as retraining and re-deploying staff for better work efficiency, focusing more on digital marketing, introducing e-annual reports and e-brochures, deferring non-essential capital expenditures, exploring cost-efficient construction via value engineering and temporarily freezing recruitment.

What projects were launched in the past 12 months and what has been the response?

In January this year, we launched M Arisa, our second project in Sentul. It is the first development in Sentul that will have a multi-level sky garden and more than two acres of green spaces in total. M Arisa is well received, with a take-up rate of 95% for Phases 1 and 2 comprising 640 units, while Phase 3 (320 units) is currently open for sale.

M Luna in Kepong was launched in June this year and registered over 80% take-up for Tower A (860 units), while Tower B has garnered a positive response from the market as well. Located close to

PICTURES BY MAH SING GROUP



the Forest Research Institute Malaysia and next to Kepong Metropolitan Park, the development offers homeowners a chance to experience views of the Bukit Lagong Forest Reserve.

M Adora saw a strong response during its weekend launch in July this year, with Tower A (378 units) recording a 90% take-up rate. Tower B is now open for sale, backed by the strong demand. Located in Wangsa Melawati, the development is designed with green and energy-efficient features and is equipped with a multi-tier security system and smart community system.

Our recent projects in the Meridin East township in Johor has also received encouraging response from the public — Orchid (164 two-storey link houses) recorded a 92% take-up rate while Phase 1 of Acacia (93 two-storey link houses) saw over 80% of the units taken up.

Tell us more about the group's ongoing projects.

Early this month, we launched Phase 2 of Acacia in Meridin East, Johor. Phase 2, which saw a take-up rate of over 80%, comprises 97 two-storey link homes with a land size of 22ft by 70ft, and built-up from 1,838 sq ft. Priced from RM498,000, the layout will have 4 bedrooms and 3 bathrooms.

We launched Carya on Dec 19, the second phase

An artist's impression of M Adora ... Response was strong during its weekend launch in July

Mah Sing Group Bhd

FINANCIAL YEAR-END (RM MIL)	2019	2018	2017	2016	2015
Revenue	1,790	2,190	2,920	2,960	3,110
Pre-tax profit	270.22	347.61	472.28	482.94	503.69
Paid-up capital	1,780	1,780	1,770	1,200	1,200
Shareholders' funds	3,490	3,490	3,460	3,290	3,140
Profit attributable to shareholders	200.33	271.58	361.90	361.36	386.68
Dividend payout ratio (%)	41	40	43.6	43.3	40.5

of our M Aruna township, backed by the strong take-up for Phase 1, which was fully sold out. Carya is a 2-storey link home development (20ft by 75ft) with a built-up of 1,700 sq ft. It offers a practical layout of 4 bedrooms and 3 bathrooms, and is priced from RM560,000.

How is Mah Sing staying relevant and meeting market demand in the current situation?

The mid to long-term outlook remains positive, supported by strong fundamental demand for properties, owing to the young demographic.

We believe that even when the property market is challenging, there will still be demand for our affordably priced products, as 91% of our 2020 sales target came from residential properties priced below RM700,000, which is suitable for current market conditions.

Innovation will also remain a key focus for Mah Sing to compete and excel in this ever-changing industry. This is deeply embedded in our company culture and we will be looking at different ways to enhance our business processes, partnerships and products. We will also be exploring new construction technologies to be more efficient in terms of construction costs.

Our ongoing digitalisation transformation has made it more flexible and easier for agents and sales personnel to market and sell properties, even during the MCO period. Moving forward, we intend to continue leveraging the strengths of our existing digital market platforms to boost sales by streamlining our processes to be captured on a single platform.

What needs to be done to spur the recovery of the economy and property market?

To spur more activity in the property market, we hope the government will consider continuing to introduce more property-friendly policies.

End-financing is a major challenge faced by homebuyers. We hope the government can work with financial institutions to relax lending requirements, especially for first-time homebuyers, as this will help stimulate the property industry.

Our proposed incentives for first-time homebuyers include reinstating the maximum loan tenure to 45 years from the current 35 years, a higher margin of financing of up to 95% for the first property, a higher debt service ratio, and using gross income rather than net income in loan application reviews.

While the implementation of the Developer Interest Bearing Scheme (DIBS) was not announced in Budget 2021, we hope the government will reconsider the scheme in the future so that first-time homebuyers would not have to service their loan interest and rentals at the same time during the construction period.

What are Mah Sing's plans and business strategies?

We will continue to adopt a quick turnaround and nimble business model, where we would be able to quickly adapt to the changing market conditions, while aligning our business strategies with the latest trends and movements in the market.

As affordability remains a key concern for the industry, we will continue to focus on offering an affordable range of products near city centres, such as M Luna and M Adora.

Mah Sing also practises prudent and disciplined financial management, with a healthy balance sheet of cash and bank balances of about RM1.13 billion as at Sept 30, 2020. This will allow us to maintain selective balance sheet expansion, concentrating on strategic landbank in the affordable segment, with Greater Kuala Lumpur and the Klang Valley being focus areas.

ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
M Luna, Kuala Lumpur	Residential	705	June 2020
M Arisa, Kuala Lumpur	Residential	652	October 2020
M Oscar, Kuala Lumpur	Residential	500	October 2019
M Adora, Kuala Lumpur	Residential	378	July 2020
M Vertica, Kuala Lumpur	Residential and commercial	2,000	1Q2018

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Tower E, M Vertica, Kuala Lumpur	Residential	Approximately 425	1H2021
Phase 2H, Section 1A, Meridin East, Johor	Residential	32	1H2021
Phase 2H, Section 1B Meridin East, Johor	Residential	30	1H2021
Jasmine 3, Meridin East, Johor	Residential	89	1H2021



An artist's impression of Southville City's entrance



An artist's impression of M Vertica in Kuala Lumpur

THE EDGE
Top Property
Developers Awards 2020

MOHD SHAHRIN YAHYA/THE EDGE

No. 8 | Eco World Development Group Bhd

	2020	2019
Overall	8	9
Quantitative	7	8
Qualitative	6	6

Re-innovating and expanding its reach

BY CHAI YEE HOONG
city.country@bizedge.com

Although it is work from home for many, it is business as usual for Eco World Development Group Bhd (EcoWorld Malaysia) president and CEO Datuk Chang Khim Wah, who is at the office during the Zoom interview, dressed in the developer's signature crisp white shirt with accents of green.

"It has been a tough year," he says. "The pandemic has changed the lives of everyone, but I think it has given all of us time to reflect, reprioritise and reinvent."

Established just seven years ago, EcoWorld Malaysia is one of the fastest growing property developers in the country, now with 20 projects in the Klang Valley, Iskandar Malaysia and Penang, and 8,325.3 acres of landbank with a total gross development value of RM89 billion. Through Eco World International Bhd (EcoWorld International), the brand has extended its presence to the UK and Australia.

Since 2016, EcoWorld Malaysia has been ranked among the best performing companies at *The Edge Malaysia's* Top Property Developers Awards. As of August, the company had handed over 16,700 units to customers and its portfolio ranges from affordable, upgrader and luxury homes to integrated high-rise developments and green business parks.

Some of its completed developments include Eco Sky in Kuala Lumpur, Eco Terraces in Penang and Saujana Glenmarie in Shah Alam, Selangor.

"It is an honour to be in the Top 10 again this year. An important thing for us today is that we've completed a lot of our projects. These are our living 'show units' where customers today can view the actual products we are offering, including the overall maintenance of the developments. This is very important for us and for our customers to have confidence in what they are buying," says Chang.

"With that, no matter how tough the market is, which we expect next year to be, we believe our strategies and what we've done so far will see us through 2021. Of course, we still need to work very hard."

He shares with *City & Country* the company's plans and strategies in the wake of the global pandemic.

City & Country: How has the year been for EcoWorld Malaysia?

Datuk Chang Khim Wah: This year has been very challenging, not just from a business point of view but also from the changing market needs. People's priorities have shifted, and that has really changed the way we think about our business.

“

We believe the investments we have put in over the years have been worthwhile, especially in terms of technology and digitalisation.”

— Chang

Despite the challenges, it has been a good year for EcoWorld. We find the team to be so agile, innovative and willing to fight for the day. We've made so many changes and overcome so many challenges. A lot of feedback from the residents has also been good.

Like our health frontliners, we also have our own EcoWorld heroes on the frontlines, namely our auxiliary police and maintenance and landscaping colleagues providing essential services to the residents of the township. This has really been quite rewarding for the whole team.

While it has been difficult for people to visit our show villages during the Movement Control Order (MCO) period, we are very lucky to have started digital marketing and interacting virtually with our purchasers via the various social media platforms we have over the last few years. The young team at EcoWorld that is spearheading this transformation has done a fantastic job, and our social media and digital marketing campaigns have been particularly successful this year.

Meanwhile, we find that homebuyers are certainly more decisive post-MCO as they have spent a lot of time browsing online and shopping virtually, so they know exactly what they want in a home. An interesting story would be of a customer in Eco Majestic, Semenyih who came to our sales gallery and booked a bungalow in under 15 minutes right after the MCO period. This is just one of the many good stories this year. This highlights a new way of doing business and the importance of our customers' confidence in our products and services.

So far, our results are looking encouraging, and we believe the investments we have put in over the years have been worthwhile, especially in terms of technology and digitalisation. We're so glad we



MOHD IZWAN MOHD NAZAM/THE EDGE



Chang receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

have brought ourselves forward so we can handle the challenges today.

What about launches over the last 12 months? Are you satisfied with what has been achieved?

EcoWorld Malaysia achieved RM1.25 billion in sales in the four months post-MCO despite the challenging market. This has also resulted in a steady improvement in the company's net gearing position from 0.70 on Oct 31, 2019, to 0.64 as at July 31, 2020.

Most of our launches have performed very well. We're also very lucky to have expanded our reach to the younger M40 segment of the market since mid-2019. We found that close to 70% of our purchasers are below the age of 40. In line with that, we have introduced new products such as vertical apartments under our *dukk* campaign, with a starting price of below RM400,000, as well as landed products priced between RM500,000 and RM800,000.

We are also offering smaller shops and com-



Eco World Development Group Bhd

FINANCIAL YEAR-END (RM MIL)	2019	2018	2017	2016	2015
Revenue	2,462.36	1,984.93	2,936.56	2,546.44	1,712.06
Pre-tax profit	265.96	131.96	282.61	193.18	73.92
Paid-up capital	3,614.87	3,614.87	3,614.87	1,374.85	1,182.13
Shareholders' funds	4,538.02	4,327.59	4,264.03	3,786.70	3,156.88
Profit attributable to shareholders	203.42	93.49	209.65	129.28	43.95
Dividend payout ratio (%)	NA	NA	NA	NA	NA

mercial units for young entrepreneurs to start their businesses. This has made our townships very vibrant.

How has the reception been for EcoWorld Malaysia's duduk campaign? Are there more projects in the pipeline under this brand?

Officially launched in September, duduk is an interesting campaign that we began exploring sometime in the last quarter of 2019 to cater for the M40 market. The name duduk is inspired by the common Malaysian saying "duduk kat mana", which translates to "where do you live?"

By end-2019, everything was in order to launch duduk and we began introducing the brand to the market in early 2020. To date, we have launched two projects under duduk — Huni @ Eco Ardence and Se.Ruang @ Eco Sanctuary, both offering semi-furnished 1,000 sq ft apartments with starting prices of below RM400,000. The projects have attracted many young home buyers and they have since enjoyed take-up rates of around 65%.

We will definitely come up with more duduk projects because we believe what we are offering with duduk is really attractive and ideal for the younger population.

What targets is the company setting for next year and what are your strategies to achieve them?

Next year, we will focus on re-innovating and improving our existing projects, which are sustaining our business really well. Our townships have continued to attract a growing number of customers. We will also continue to offer products to the younger demographic.

Based on a survey we did among our existing customers during the MCO to understand their needs better, we found that all of our existing projects meet a lot of their criteria such as having good internet connectivity; enhanced security features; ample space for me-time and family time; healthy, clean and green living environment; well-maintained

and well-equipped communal and public spaces; and ample amenities within a 10km radius from home. Based on that, we will continue improving on our products without needing to make drastic changes and to make sure the important aspects, such as maintenance of the overall environment at our developments, are well taken care of.

Internally, the company will continue to optimise our resources more efficiently and to modernise all aspects of our business as much as possible.

Please tell us more about EcoWorld Malaysia's upcoming projects.

Apart from duduk, we also have Eco Botanic 2, comprising landed homes for around RM500,000 to RM800,000, which is very affordable for young M40 families. Based on our initial marketing, we expect the project to be a success and we are preparing to launch it by year end.

We are also preparing to launch our Co-Home concept in Eco Grandeur and Eco Horizon, and we are looking at another one to two more townships for this innovative, new-to-market product. With Co-Home, customers can opt for single-level living on the ground floor or the first floor of a 2-storey landed house. It's a wonderful product for those who prefer to live in a low-density development but don't mind sharing facilities. Units are about 1,000 sq ft. There are three bedroom and two bathroom layouts, and there is enough space to park two cars.

We are also looking at garden homes with smaller built-ups at several projects in the Klang Valley and Iskandar Malaysia and are currently combing through our townships to see where we can place more duduk projects. I believe we should be confirming that in the next few months.

What would you say is the key to navigating the challenges dealt by the pandemic? What opportunities do you see available in the market? Going forward, the key is to understand the needs of our customers and for us to keep innovating from

Millsgate Phase 2 in Eco Tropics, a RM3.4 billion township development in Johor

there. We also need to optimise our resources and be cost-conscious without compromising on the quality of our products and services.

Under Budget 2021, the National Economic Recovery Plan (Penjana) incentives to promote foreign direct investment have been further expanded and extended by another year until Dec 31, 2022 and a substantial sum has been allocated to support the development of the domestic supply chain and increase the production of local products. This is quite encouraging for us and we are glad that the government has really given the industrial sector some thought.

Post-MCO, our industrial park business seems to be picking up and doing quite well. We are seeing a lot of new logistics, warehousing, stocking and post-packaging businesses coming up quite strongly. We also see a great future for customised factories, and we are getting a lot of interest from China for these properties. We are currently working with them virtually.

Despite the pandemic and challenging global economic conditions, we are looking at a strong year ahead. In addition to the strength of our online marketing, we believe the ongoing Home Ownership Campaign and low interest rates will continue to drive the business as we have the products to suit some of these incentives.

In your opinion, what needs to be done to spur the recovery of the economy and property market?

We think more can be done for the Malaysia My Second Home (MM2H) programme, especially since the incentives under Penjana encourage foreign investments. Rather than looking at MM2H as a key to attract people to come and live in Malaysia, we should look at it in a more holistic way — together with foreign investment. I think it is also a great way for foreign investors to come and appreciate the country for its good infrastructure, as well as the legal and delivery systems that we have in place.

Foreign ownership is currently still quite low at below 2%, and in places like Kuala Lumpur city centre, an influx of a small percentage of foreigners can really bring up the spending power that can help our businesses like restaurants, retail, housing and transport. I hope we can make MM2H even more attractive and convenient, which will help not only the housing sector but also the overall economy.

Eco Terraces is a completed residential development in Penang

PICTURES BY ECO WORLD DEVELOPMENT GROUP



ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM BIL)	LAUNCH DATE
Bukit Bintang City Centre, Kuala Lumpur	Mixed-use development	8.78	October 2016
Eco Horizon, Penang	Township	7.76	September 2017
Eco Forest, Semenyih, Selangor	Township	3.5	September 2017
Eco Business Park V, Bandar Puncak Alam, Selangor	Green industrial business park	2.75	September 2017
Eco Tropics, Johor	Township	3.4	June 2015

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM BIL)	EXPECTED LAUNCH DATE
Eco Sun, Penang	Township	0.99	2021

THE EDGE *Top Property Developers Awards 2020*

PICTURES BY TROPICANA CORP BHD

No. 9 | Tropicana Corp Bhd

	2020	2019
Overall	9	11
Quantitative	5	7
Qualitative	10	11

Embracing technological advances to enhance buyer experience

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

Tropicana Corp Bhd is pushing ahead with its digital marketing and sales strategies in the face of challenging times. Thanks to its wide range of products, which include several large townships as well as standalone projects, the developer has been able to weather the storm.

"Despite the times, the group has delivered encouraging results and continued to progress with its integrated developments and digital transformation initiatives to improve overall cost and operational efficiencies," says group managing director Dion Tan. "We have ridden through this pandemic and we are continually progressing — embarking on cost-efficiency measures, digital realignments and a careful rationalisation of our launches — in our aim to build a more resilient and agile corporation.

"While short-term growth prospects would remain subdued, we believe there is still pent-up demand for well-planned properties in strategic locations. Furthermore, we offer quality homes complemented by attractive pricing and innovative ownership packages and offerings, especially for first-time homebuyers."

As at Oct 31, the group had completed several significant projects in its townships such as Tropicana Aman in Kota Kemuning, Tropicana Metropark in Subang Jaya and Tropicana Heights in Kajang. It had also completed projects at Tropicana Gardens in Kota Damansara and Tropicana 218 Macalister and Courtyard by Marriott in Penang.

Here is an email interview with Tan, who talks about the company's progress and its future plans.

City & Country: How has Tropicana performed over the last 12 months?

Dion Tan: FY2020 has indeed been a challenging year for us. The introduction of the various movement restrictions (Movement Control Order and Conditional MCO) has further curtailed consumer movement, resulting in the shifting of our sales and marketing strategy. Despite the challenges brought on by the pandemic, our team has been quick to respond to the market conditions and we have rolled out a series of customer-centric developments and introduced our digital sales campaign, Tropicana 10-TEN.

On the financial front, we recorded a revenue of RM224 million in 3QFY2020, down 9% from RM246.1 million in the previous corresponding quarter. For the nine months ended Sept 30 (9MFY2020), the group's revenue stood at RM702.4 million, a 7% dip from RM755.3 million in the same period last year. The decrease in revenue was mainly due to slower



The Covid-19 pandemic fast-tracked our digital footprint, which is playing a vital role in our marketing and sales initiatives and consumer engagement dialogue as well as helping to spur the growth of our group." — Tan

sales and lower progress billings for projects across Malaysia, which were affected by the government's various movement restrictions.

However, the group recorded a higher profit before tax of RM115.1 million, which was RM4.7 million or 4.3% higher than the previous corresponding period. This was mainly due to the gains from the sales of two parcels of development land. The group's profit after tax and minority interest (Patmi) came in at RM14.5 million. Despite the market conditions, the group recently rewarded its shareholders with a dividend, by distributing 4.5 treasury shares for every 100 shares held.

Tropicana's unbilled sales stood at RM846.6 million, backed by its residential, commercial and resort-themed developments. Overall, our total landbank stands at 2,344 acres, with a potential total gross development value (GDV) of RM80 billion, placing the group in a good position to unlock the value of its strategic landbank and deliver sustainable earnings over the next few years.

Since the pandemic started, what has Tropicana done to manage the situation?

For years, our group has been taking the necessary steps to implement our digital transformation plan in our aim to accelerate our business and serve our customers better. The Covid-19 pandemic fast-tracked our digital footprint, which is playing a vital role in our marketing and sales initiatives and consumer engagement dialogue as well as helping to spur the growth of our group.

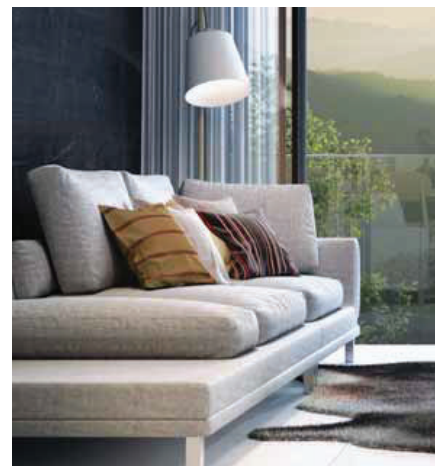
Over the years, we have successfully rolled out many digital campaigns. Our latest offering, launched in early May in tandem with the current



PATRICK GOH/THE EDGE



Tan receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat





economic landscape, was our Tropicana 10-TEN campaign. In response to customers' feedback and queries from the previous campaign, we launched the campaign with 10 signature deals to help lessen buyers' financial burden and concerns about the economic uncertainties as well as to spur their confidence in securing their dream home.

Through the Tropicana 10-TEN campaign, buyers were provided with an array of benefits, including a low booking fee of RM1,000; flexi-buy; 100% financing; easy payment options with zero-interest instalment plans up to 18 months; and Memorandum of Transfer at no extra cost. Under this campaign, buyers were given the opportunity to own properties via a 10:90 scheme to lock in their investment and save on progressive interest by paying only 10% before completion for a minimal capital outlay. Existing buyers were also able to earn double rewards of up to 2% of the net purchase price by providing referrals.

In the event of unemployment, pay cuts or diagnosed with Covid-19, buyers will receive a six-month moratorium and interest waiver under this campaign. The developments featured under the Tropicana 10-TEN campaign are Tropicana Aman (Kota Kemuning), Tropicana Metropark (Subang Jaya), Tropicana Gardens, Tropicana Indah (Petaling Jaya), Tropicana Heights (Kajang), Tropicana Cheras, Tropicana Landmark (Kota Kinabalu) and Tropicana Grandhill (Genting Highlands). Interested purchasers were provided with videos and 360° tours of these properties via the Tropicana 10-TEN site.

To accelerate their buying power, our Tropicana 10-TEN site also provided loan eligibility screenings. Prospective buyers had the opportunity to instantly calculate their home loan eligibility with up to 17 banks. These quick adaptive customer-centric initiatives attained overwhelming results and helped us to speed up the purchasing process.

Apart from the major campaigns, Tropicana also introduced 100% financing via Houzkey by Maybank Islamic for first- and second-time homebuyers, leveraging our portfolio of homes suited for the millennial segment. Various customer-centric tools were introduced to help both current and potential customers' purchase properties, namely loan screening, online viewing of properties and even webinar sessions.

In the first quarter of 2021, we will be unveil-

An artist's impression of Edelweiss SOFO & Serviced Residences in Tropicana Gardens

Tropicana Corp Bhd

FINANCIAL YEAR-END (RM MIL)	2019	2018	2017	2016	2015
Revenue	1,136	1,635	1,815	1,459	1,352
Pre-tax profit	367	320	278	268	168
Paid-up capital	2,044	2,044	2,044	2,025	2,025
Shareholders' funds	4,662	3,404	3,275	3,105	3,087
Profit attributable to shareholders	321	170	181	113	223
Dividend payout ratio (%)	24.4	3.8	25.7	57.1	47.7

ing our Tropicana 360 app, especially designed to keep our homeowners informed on their properties' development progress, scheduling, defect submission, facilities booking and others.

Are there any updates for your projects?

In March, the group launched the Tropicana Gardens Mall, which has a net lettable area of about one million sq ft. However, given the challenges of the Movement Control Order (MCO) period, rents were waived in an effort to help ease our tenants' financial burden and allow them to assist their own employees. We have also launched two customer-centric developments — namely Edelweiss SOFO & Serviced Residences at Tropicana Gardens and Tropicana Miyu Residences in Petaling Jaya.

In November 2019, we rolled out Edelweiss SOFO & Serviced Residences, the final phase of Tropicana Gardens in Tropicana Indah. Situated on a 2.35-acre parcel, it has a GDV of RM855 million. The 52-storey tower comprises 630 serviced residences, with built-ups ranging from 556 to 1,111 sq ft, and 397 SoFo units with built-ups ranging from 452 to 858 sq ft.

The homes also come with flexible and open layouts, a multi-tiered security system and a smart home concept. Edelweiss features multigenerational living and dual-key units. The SoFo units are suitable for an array of businesses, featuring modern offices, short-term rents and so on.

In September, we launched Tropicana Miyu — a freehold condominium project in Jalan Harapan, Petaling Jaya. The project is a 51:49 joint venture between Tropicana Corp and Temokin Holdings Sdn Bhd, offering 271 condominium units in a 41-storey block on 1.9 acres of land. The overall development has a GDV of RM259 million. We have received encouraging responses for this development, even during the MCO period.

Tropicana also launched Courtyard by Marriott Penang in partnership with Marriott International in September to boost local economic growth and productivity as well as employment in the tourism industry. Located within high-rise residential project Tropicana 218 Macalister, it is the first Courtyard by Marriott in Malaysia and the 17th Marriott International brand in the country.

The hotel comprises 199 spacious rooms and suites with unobstructed views of George Town and the Straits of Malacca. Courtyard comes with its very own all-day dining restaurant, Penang Kitchen, with its mouth-watering menu and the hotel's star attraction, Gin Library, Penang's first and only distillery-themed bar.

Moving into 2021, we will be unveiling our first integrated master-planned development in Genting Highlands, aptly named Tropicana Grandhill. It will be our first foray into the popular Genting

Highlands region. We are also planning to roll out Summit Commercial Hub, Tropicana Uplands in Gelang Patah, Johor.

What are the company's future plans?

We expect to see the Malaysian property market make a modest recovery in 2021. In line with this, the group will continue to focus on being market-driven in its product offerings while unlocking the value of its landbank in strategic locations across the Klang Valley, Genting Highlands and the southern region of Peninsular Malaysia. We will further leverage digital technology to ensure that our clients not only have seamless access to service but also allows us to deliver quality customer experience across our value chain.

In the coming years, we can explore the possibilities of expanding our Tropicana foothold in Southeast Asia and Australia. We are taking our time to assess when is the right business opportunity and at the right valuation that will significantly contribute to our key earnings.

In your opinion, what needs to be done to spur the recovery of the economy and property market?

The recent stimulus package provided by the Malaysian government, especially the reintroduction of the Home Ownership Campaign and the Real Property Gains Tax exemption unveiled in the Short-Term Economic Recovery Plan (Penjana), will help stimulate the market. Also, the overnight policy rate has been reduced four times from 3% to 1.75% in 2020, an effort by Bank Negara Malaysia to cushion the negative impact on the economy arising from the Covid-19 pandemic, bringing down home loan interest rates nationwide. With these initiatives, the local property sector has been injected with some stimulus.

Apart from that, our wish list is for the government to bring back the Malaysia My Second Home (MM2H) programme. We understand it was not cancelled but temporarily suspended to allow the Ministry of Tourism, Arts and Culture to make detailed specifications and improvements to the programme, comprising safety, property, well-being and economic impact on Malaysia. We hope this programme will be activated soon and we can welcome foreign property investors to our country again.

At Tropicana, we remain optimistic about the property landscape in Malaysia. We can see that the market is slowly recovering and there are signs of improvement in the property sector. We continue to register steady uptake for our properties, and by launching developments that fit the market appetite, we are in a good position to unlock the value of our 2,344 acres of landbank, which has a potential total GDV of RM80 billion. **E**

A Tropicana Grandhill living room with a view of Genting Highlands



ONGOING PROJECTS

PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Dalia, Aman 1, Triana & Elemen — Tropicana Aman, Kota Kemuning	Residential & commercial	1,413	2017 & 2019 (different phases)
Paisley, Shoppes & Residences — Tropicana Metropark, Subang Jaya	Residential & commercial	947	2016 & 2020 (different phases)
Edelweiss SOFO & Serviced Residences — Tropicana Gardens	Residential & commercial	855	November 2019
Tropicana Miyu Residences, Petaling Jaya	Residential	259	September 2020
Lakefield Residences — Tropicana Heights, Kajang	Residential	86	March 2019

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Summit Commercial Hub — Tropicana Uplands, Johor	Commercial	103	December 2020
Freesia Residences — Tropicana Aman, Kota Kemuning	Residential	335	March 2021
Tropicana Grandhill, Genting Highlands	Residential	1,105	April 2021
Tropicana Heights, Kajang	Residential	457	May 2021
Bora Residences Tower B — Tropicana Danga Bay, Johor	Residential	142	July 2021

THE EDGE Top Property
Developers Awards 2020

No. 10 | IGB Bhd

	2020	2019
Overall	10	10
Quantitative	7	8
Qualitative	10	8

Showing fortitude and strengthening commercial assets

BY HANNAH RAFFEE
city.country@bizedge.com

Amid these unprecedented times, IGB Bhd will stay focused on four key areas — property development, retail, commercial and hospitality. Its core focus areas ensure a balance between business risks and opportunities, and generate healthy, long-term recurring income for the group.

Its unwavering performance has secured IGB a spot on the list of Top Property Developers Awards at The Edge Malaysia Property Excellence Awards.

Founded in 1971, the group's portfolio of projects includes co-living @ Damai Residence, Stonor 3 KLCC, Park Manor and Sierramas Heights. In recent years, IGB has started to shift its focus to commercial assets. It even has plans to list a commercial real estate investment trust (REIT) in the near future.

IGB Bhd group CEO Datuk Seri Robert Tan tells City & Country in an email interview, "We hope to unlock value from our commercial assets with the proposed listing of IGB Commercial REIT. The proposed REIT comprising 2.31 billion units will be listed on the Main Market of Bursa Malaysia after an initial public offer."

According to Tan, the total disposal consideration of the 10 properties is RM3.15 billion. "As at Nov 4, 2020, Hong Leong Investment Bank (HLIB) had submitted the application for the proposed REIT establishment and listing to the Securities Commission Malaysia," he says.

Along with its plans for the next financial year, Tan discusses the group's overall performance and future targets in the following Q&A.

City & Country: Please review IGB's performance over the last 12 months.

Datuk Seri Robert Tan: In terms of the macro overview, the last 12 months have been a challenging period with the Covid-19 pandemic around the world. We see a general decline in consumer sentiment due to the enforcement of lockdowns worldwide. We also remain cautious of uncertainties due to the various ongoing geopolitical events.

Domestically, the enforcement of the Movement Control Order (MCO) and border closure in Malaysia to curb the spread of Covid-19 has affected the businesses under the group. However, we feel that the proactive measures undertaken by the Ministry of Health (MoH) to contain the spread of the virus has prevented a deeper impact on the economy.

IGB has been staying focused during this challenging time. As at June 30, our cumulative revenue had decreased to RM460 million (FY2020) from RM651 million (FY2019) during the same period last year due to the Covid-19 pandemic.

Our retail segment was affected by the MCO as consumers have been cautious with their spending. Our commercial properties division saw less impact

“We remain attentive to any threats and opportunities to ensure the growth of our businesses. IGB's diversified portfolio includes assets that deliver constant recurring income for the group.” — Tan

as most of our corporate tenants have maintained their office leases.

Our property development division was impacted by the lockdown as overseas buyers could not come into the country to visit our projects' sites. Also, the suspension of the MM2H (Malaysia My Second Home) programme dampened buying interest from overseas buyers.

Our hospitality division was severely affected by the lockdowns in various countries. We have taken steps to contain costs and be innovative by offering new packages to consumers.

How does the group continue to set a benchmark and to make itself distinct from its peers?

We are prudent in conserving cash to prepare for any major unexpected downturn in the market. Our senior management team constantly reviews our business strategies and directions and risk management. We remain attentive to any threats and opportunities to ensure the growth of our businesses. IGB's diversified portfolio includes assets that deliver constant recurring income for the group.

IGB remains focused on four core areas of business: retail, property development, commercial properties and hotels. Our core focus areas ensure a balance between business risks and opportunities, and generates healthy, long-term recurring income for the group.

In the light of the Covid-19 pandemic, what have been the challenges? What are the group's plans to overcome them?

During these times, the challenges include a decrease in revenue, ensuring the safety and health of our communities and enforcing the appropriate SOPs (standard operating procedures). There are also the geopolitical uncertainties in various parts of the world and their impact on Malaysian economy.

IGB has made some plans to tackle these challenges. Upon the onslaught of Covid-19, the group immediately kicked off our business continuity plans



KENNY YAP / THE EDGE



KENNY YAP / THE EDGE

Tan receiving the award from The Edge Media Group publisher and group CEO Datuk Ho Kay Tat

for all our business divisions. We manage our cash flow, develop strong trust and communicate with our key stakeholders, namely our financiers, tenants, customers and business partners.

We enforce the SOPs implemented by MoH for all our patrons, tenants and staff. Projects such as property launches have to be delayed. We are utilising the time to do all the groundwork and be prepared for upcoming projects. Our key focus is on working with tenants in a win-win partnership to overcome the economic challenges of this period.

How are the group's retail, leisure and office segments faring in the light of the pandemic? Any plans to expand in other sub-segments such as co-living and senior living?

We have increased our online engagement with our stakeholders. We run promotional activities online to attract our target audiences. Additionally, we are looking for another potential site to expand our co-living business when the market

CONTINUES ON PAGE 84



Hampshire Place Office

Gross Built-up Area: 459,533 sq ft
KL CITY



GTower

Gross Built-up Area: 1,210,330 sq ft
KL CITY



Menara Tan & Tan

Gross Built-up Area: 455,232 sq ft
KL CITY



Menara IGB & IGB Annexe

Gross Built-up Area: 331,358 sq ft
MID VALLEY CITY



IGB BERHAD

COMMERCIAL PROPERTIES



Boulevard Offices

Gross Built-up Area: 54,180 sq ft
MID VALLEY CITY



Gardens North Tower

Gross Built-up Area: 658,827 sq ft
MID VALLEY CITY



Centrepont North

Gross Built-up Area: 294,354 sq ft
MID VALLEY CITY



Gardens South Tower

Gross Built-up Area: 646,384 sq ft
MID VALLEY CITY



Menara Southpoint

Gross Built-up Area: 810,333 sq ft
MID VALLEY CITY



Centrepont South

Gross Built-up Area: 307,006 sq ft
MID VALLEY CITY

For Leasing Enquiries:
KL CITY
MID VALLEY CITY

+603 2168 1888
+603 2284 2121

✉ info@igbproperty.com
🌐 www.igbbhd.com



IGB Bhd

FINANCIAL YEAR-END (RM MIL)	2019	2018	2017	2016	2015
Revenue	1,436	1,302	1,222	1,255	1,278
Pre-tax profit	463	481	491	483	390
Paid-up capital	886	884	645	611	610
Shareholders' funds	3,614	3,435	2,711	2,552	2,438
Profit attributable to shareholders	209	236	215	165	109
Dividend payout ratio (%)	9.03	5.83	5.66	7.37	11.14

FROM PAGE 82

is more conducive to co-living developments. Our senior living project is in the pipeline and it'll be one of our key focus areas in the years to come.

Moving forward, what are IGB's strategies to sustain the business?

IGB's vision is 'creating and managing spaces that work now and in the future'. This is the philosophy of our founding owners in sustaining our business. We are constantly creating and managing versatile spaces to meet the needs of the market. We seek to unlock value within the group and maximise returns for our shareholders.

Which segment will the group be focusing on in the coming financial year?

Our focus is on generating recurring income for the group. Rental-based business activities such as retail, office building, co-living and senior living will be our focus in the coming financial year.

In the retail segment, we are continuing our efforts to strengthen our relationships with our tenants and working to support their businesses wherever possible during these difficult times. In the commercial segment, we will be increasing the total net lettable area of the group's office portfolio, which stands at 3.8 million sq ft, with the addition of the two new office towers at Mid Valley Southkey in Johor Baru.

For the co-living project, we are looking for expansion in the near future. Our senior living project is in the pipeline and it'll be one of our focus areas in the years to come. As for the prop-

erty development segment, we are excited that the residences at Menara Southpoint are scheduled to be launched in 3Q2021. This will be the final development in Mid Valley City.

We are also looking at launching our landed residential development project called D'Laman Kundang in Kundang Jaya. Plans are also underway for our projects in Wangsa Maju and Melawati.

What is the current landbank? Is the group planning to acquire more land?

We have landbank in Selangor, Kuala Lumpur, Negeri Sembilan, Pahang and Perak. We are open to acquiring land at any time when the opportunity arises.

Please share updates on ongoing and upcoming projects at home and abroad.

In terms of our residential side, the sales for Stonor 3 KLCC and Park Manor are ongoing and we have seen steady interest in both properties from potential buyers. We have seen strong interest in Park Manor, especially after the lockdown in March. This could be due to its spacious built-up as people redefine the importance of space after the lockdown. Park Manor is 98% sold.

Our 2-storey residential project called D'Laman Kundang in Kundang Jaya is targeted for launch in 2Q2021. Our highlight next year will be the launch of residences at Menara Southpoint, which is estimated to be in the 3Q2021. This will be the last phase of Mid Valley City.

As for our commercial and hospitality segments, the occupancy rate of all our office buildings is currently at 73%. Mid Valley Southkey North Tower and



An artist's impression of Menara Southpoint in Mid Valley City ... It will comprise 172 units and is scheduled to be launched in 3Q2021

South Tower, which are scheduled for launch in 2Q2021, have 24 storeys of office space each. The net floor area of each tower is about 322,000 sq ft. St Giles Southkey, Johor is estimated to launch in 2H2021. The hotel comprises 575 rooms over 29 floors.

Please share IGB's future plans, targets and upcoming projects.

The upcoming year will be a challenging one for IGB as our portfolio of businesses have been affected by the impact of Covid-19. We will continue to take a prudent stand in line with all the uncertainties internationally and locally. However, we continue to strengthen our business, create sustained long-term value and enhance returns to our stakeholders. We have planned several launches of our residential and commercial projects next year.

For our residential side, we will be launching D'Laman Kundang in Selangor, which comprises 179 two-storey houses. We also plan to launch Menara Southpoint in Kuala Lumpur: a 172-unit luxury condominium that is estimated to be launched in 3Q2021.

For our SouthKey Johor Baru development, we will launch the Mid Valley Southkey North Tower and South Tower. The net floor area of each tower is about 322,000 sq ft and they are expected to be launched in 2Q2021. St Giles Southkey comprises 575 hotel rooms and is anticipated to open in 2H2021.

One of our highlights in the near future is the proposed listing of IGB Commercial REIT. Over the years, we have been grooming our prime commercial assets through careful selection of tenancies. In June, we announced our plans for a proposed commercial REIT.

Our aim is to unlock value from our commercial assets with the proposed listing of IGB Commercial REIT. The proposed REIT will comprise 2.31 billion units to be listed on the Main Market of Bursa Malaysia after an initial public offer. The total disposal consideration of the 10 properties will be RM3.15 billion. As at Nov 4, 2020, Hong Leong Investment Bank had submitted the application for the proposed REIT establishment and listing to the Securities Commission Malaysia.

Our commercial properties division has been a steady revenue generator and we feel confident that the proposed disposal will unlock value and maximise returns for our loyal shareholders in the near future.

ONGOING PROJECTS

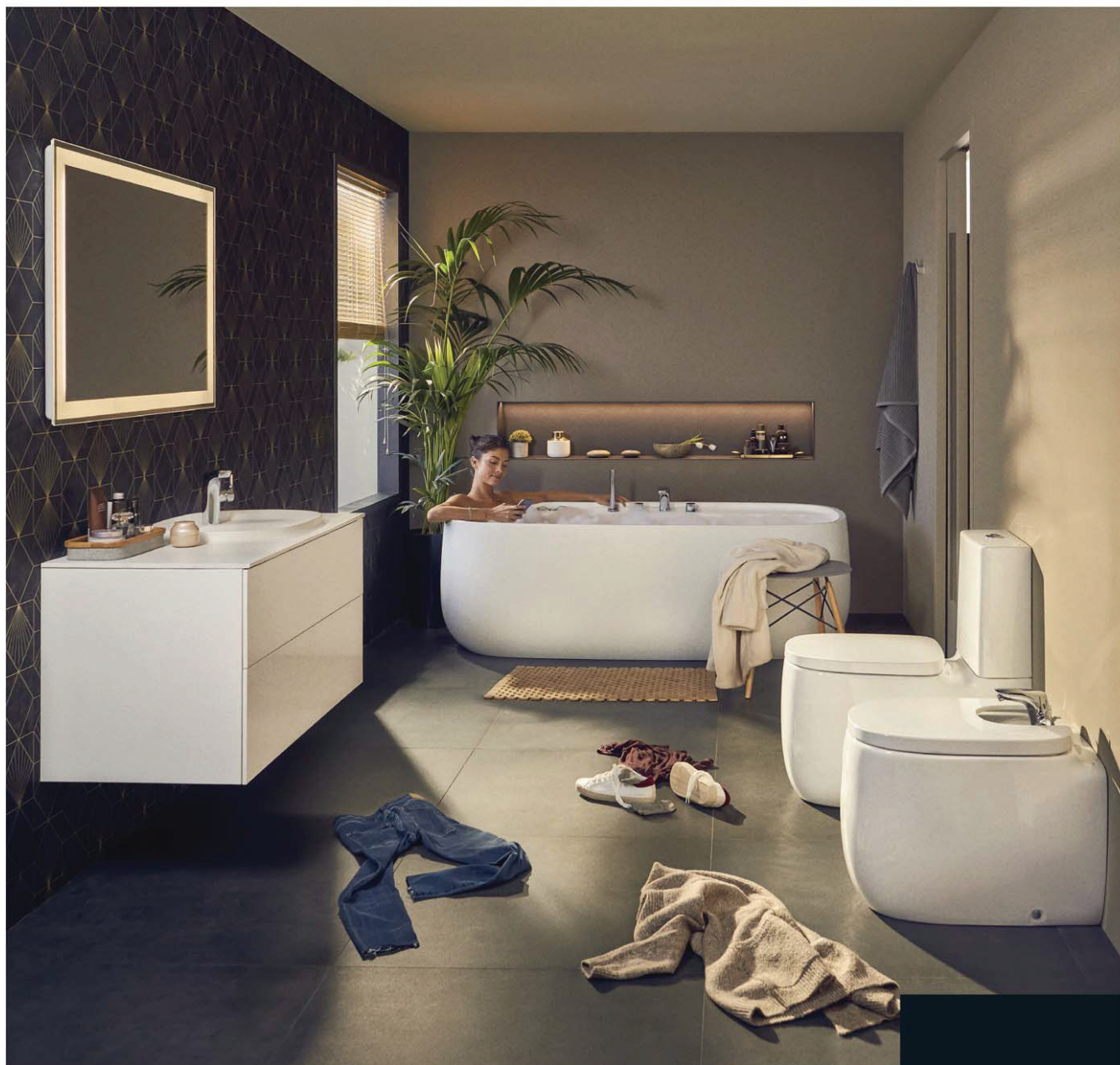
PROJECT/LOCATION	TYPE	GDV (RM MIL)	LAUNCH DATE
Mid Valley Southkey North Tower and South Tower, Johor	Commercial	155 each	2Q2021
Kundang, Selangor	Residential	80	2Q2021
Menara Southpoint, Kuala Lumpur	Residential	400	3Q2021
St. Giles Southkey, Johor	Commercial	215	2H2021

IN THE PIPELINE

PROJECT/LOCATION	TYPE	GDV (RM MIL)	EXPECTED LAUNCH DATE
Wangsa Maju	Commercial & residential	NA	NA
Senior living project	Residential	NA	2025



The group plans to unveil luxury condominium Menara Southpoint, which will be the last phase of Mid Valley City



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HONORARY MENTION | Sia Boey Urban Archaeological Park Phase 1 | PERBADANAN PEMBANGUNAN PULAU PINANG

Transforming prime land into historic community park

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

The 2.53-acre Sia Boey Urban Archaeological Park in George Town, Penang, is a small green lung in the middle of the bustling city centre. It is part of the 5.45-acre Phase 5 of the Komtar Masterplan Development by Perbadanan Pembangunan Pulau Pinang or Penang Development Corporation (PDC). Surrounded by trees, shrubs and bushes, the beautiful community park has significant historical value because of its location, canal and market hall.

In the early days of George Town, the area was known as “Sia Boey” to the Hokkiens and “Ujong Pasir” to the Malays — both of which means “end of the village” — owing to its location, which was at the southern-most end of the settlement.

It was once a busy trading hub centred around the Prangin Canal, which was first used as a defensive ditch in the early 1800s during the Napoleonic Wars and considered to be the boundary of George Town.

The canal was an important route of transport for goods, which were brought inland from the coastline using *tongkang* or *perahu* (a type of boat).

In 1882, the canal was modified and subsequently, a market hall was built. According to BYG Architecture Sdn Bhd director Michael Ong, the Prangin Canal and Sia Boey Market Hall were best known to locals as a meeting place where the community converged to trade, shop, eat, seek entertainment and commute.

Today, the Sia Boey Urban Archaeological Park is located within the site, which is bounded by Lebuhraya, Jalan Magazine, Jalan C Y Choy and Jalan Dr Lim Chwee Leong.

The site is being developed in three phases. Phase 1 was given an honorary mention at *The Edge Malaysia*-PAM Green Excellence Award this year.

PICTURES BY BYG ARCHITECTURE



Ong: The diversion [of the canal] was essential to activate the other phases of the construction works at the site

Rehabilitation and rejuvenation of the canal

Phase 1 was divided into two sub-phases. Phase 1A, which involved the diversion of the 200m Prangin Canal to a new concealed drain with higher capacity, commenced in 2015 and took 13 months to complete.

According to BYG's Ong, the canal had functioned as the main drain prior to the commencement of work in Phase 1A. The water in the canal mainly came from rainwater runoff as well as the buildings within the 278-acre catchment area, which encompassed a large portion of the George Town Unesco World Heritage Site.

During dry spells, the water level would be lower and there was often sludge build-up at the invert that reeked.

“Hence, the diversion was essential to activate the other phases of the construction works at the site, having evaluated the historical significance whilst taking into consideration the importance of the canal's functionality,” Ong explains.

After the completion of Phase 1A, the rehabilitation of the canal and installation of filters started in 2018 under Phase 1B and it was completed in six months.

The canal was thoroughly cleaned and de-sludged, with portions of the granite block wall repaired and reapplied with lime mortar. Other works included the insertion of a reversible liner and a circulation system to create a water-tight tank ecosystem, and



The 2.53-acre Sia Boey Urban Archaeological Park is part of Phase 5 of the Komtar Masterplan Development in George Town

Mohd Bazid: We decided to forgo the [original] plan for a low-key, green-concept and community-centric development



the installation of a bio-filtration system downstream. The waterbody was also treated with effective microorganism, a proven Japanese bio-remediation technology.

After the works were completed, a large school of koi and other aquatic life were introduced to the stream. Apart from adding life to the park, the fishes also help control the spread of mosquitoes.

In 2019, Phase 2, which lasted eight months, commenced and encompassed the conservation of the market hall and construction of the park where the existing trees as well as those on the archaeological site were kept.

Overcoming challenges and looking to the future

The entire 5.45-acre site was originally slated for residential and commercial develop-

ments by PDC. “Even though the original intent was to generate revenue for PDC due to the area's prime location, we decided to forgo the plan for a low-key, green-concept and community-centric development that will eventually provide a green lung for the city,” says Datuk Mohd Bazid Abdul Kahar, general manager of the development agency of the Penang government.

When PDC made archaeological findings within the site in 2015, it was inspired to rethink Sia Boey as an urban archaeological park that would be in line with the Penang 2030 vision of a family-focused green and smart state, he adds.

The findings included a granite structure, which has been identified as an old canal lock and canal basin; cultural artefacts; and old construction materials.

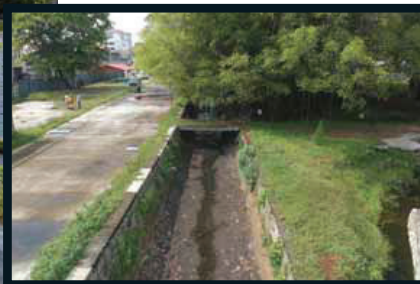
As the site holds great sentimental value for the local community, all activities on-site had invited speculations and negative comments, says Ong.

“However, with the heritage expertise of George Town World Heritage Incorporated and the consultants engaged in the project, we were able to incorporate archaeological, cultural and heritage elements into the park. This has led to the successful creation of a park which caters for all walks of life and that everyone likes to visit,” he explains.

For the remaining land within the site, the plan is to harness the opportunities created by the upcoming Komtar light rail transit (LRT) station, says PDC's Mohd Bazid.

Sited in the remaining land are two rows of heritage shophouses, the first of which only has two units. To be restored under the tentatively named Phase 2A, the two units will be joined by park facilities such as public toilets, small retail lots and a management office.

The other row of shophouses, known as Phase 3, has 22 units and will be integrated with the future LRT station. There will also be an extended overhead link to Komtar that has been designed with the immediate shophouses and the World Heritage Site in mind.



Prangin Canal before (above) and after (left) being rehabilitated and rejuvenated

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2011





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2010



2012



2013



2014



2015



2016



2017



2018



2019

PAST OVERALL RANKINGS

2019 | BEST 30

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

2018 | BEST 30

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

2017 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD
3	SIME DARBY PROPERTY BHD
4	IJM LAND BHD
5	ECO WORLD DEVELOPMENT GROUP BHD
6	UOA DEVELOPMENT BHD
7	MAH SING GROUP BHD
8	IGB CORP BHD
	IOI PROPERTIES GROUP BHD
9	UEM SUNRISE BHD
10	TROPICANA CORP BHD
11	EASTERN & ORIENTAL BHD
12	MKH BHD
13	MATRIX CONCEPTS HOLDINGS BHD
14	PARAMOUNT CORP BHD
15	MALAYSIAN RESOURCES CORP BHD
16	OSK HOLDINGS BHD
17	GLOMAC BHD
	SELANGOR DREDGING BHD
	TA GLOBAL BHD
18	SUNSURIA BHD
19	KSL HOLDINGS BHD
	WCT LAND SDN BHD
20	LAND & GENERAL BHD
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	I-BHD
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	YTL LAND & DEVELOPMENT BHD
24	LBS BINA GROUP BHD
	MALTON BHD
	SHL CONSOLIDATED BHD
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27	IVORY PROPERTIES GROUP BHD
	KEN HOLDINGS BHD
	PLENITUDE BHD
28	SYMPHONY LIFE BHD
29	ECO WORLD INTERNATIONAL BHD
	MK LAND HOLDINGS BHD
	NAIM HOLDINGS BHD
30	TAMBUN INDAH LAND BHD

2016 | BEST 30

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

PAST OVERALL RANKINGS

2015 | BEST 30

RANKING	COMPANY
1	SUNWAY BHD
2	IJM LAND BHD
3	SIME DARBY PROPERTY BHD
4	S P SETIA BHD
5	MAH SING GROUP BHD
6	UOA DEVELOPMENT BHD
7	UEM SUNRISE BHD
8	IOI PROPERTIES GROUP BHD
9	IGB CORP BHD
10	GAMUDA BHD - PROPERTY DIVISION
11	TROPICANA CORP BHD
12	EASTERN & ORIENTAL BHD
13	MKH BHD
14	PJ DEVELOPMENT HOLDINGS BHD
15	PARAMOUNT CORP BHD
16	GLOMAC BHD
17	WCT LAND SDN BHD
18	TA GLOBAL BHD
19	KSL HOLDINGS BHD
20	NAIM HOLDINGS BHD
21	WING TAI MALAYSIA BHD
22	MATRIX CONCEPTS HOLDINGS BHD
23	SELANGOR DREDGING BHD
24	PLENITUDE BHD
25	MALAYSIAN RESOURCES CORP BHD
26	OSK PROPERTY HOLDINGS BHD
27	MALTON BHD
28	YTL LAND & DEVELOPMENT BHD
29	SYMPHONY LIFE BHD
30	SHL CONSOLIDATED BHD

2014 | BEST 30

RANKING	COMPANY
1	SUNWAY BHD
2	SIME DARBY PROPERTY BHD
3	S P SETIA BHD
4	UEM SUNRISE BHD
5	GAMUDA BHD - PROPERTY DIVISION
6	TROPICANA CORP BHD
7	IGB CORP BHD
8	EASTERN & ORIENTAL BHD
9	MAH SING GROUP BHD
10	IOI PROPERTIES BHD
11	UOA DEVELOPMENT BHD
12	I & P GROUP SDN BHD
13	BANDAR UTAMA CITY CORP SDN BHD
14	IJM LAND BHD
15	KLCC PROPERTY HOLDINGS BHD
16	GLOMAC BHD
17	YTL LAND & DEVELOPMENT BHD
18	ECO WORLD DEVELOPMENT GROUP BHD
19	NAIM HOLDINGS BHD
20	BANDAR RAYA DEVELOPMENTS BHD
21	WCT LAND SDN BHD
22	SELANGOR DREDGING BHD
23	WING TAI MALAYSIA BHD
24	MKH BHD
25	PARAMOUNT CORP BHD
26	KSL HOLDINGS BHD
27	PJ DEVELOPMENT HOLDINGS BHD
28	OSK PROPERTY HOLDINGS BHD
29	PLENITUDE BHD
30	TA GLOBAL BHD

2013 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD
3	SIME DARBY PROPERTY BHD
4	UEM SUNRISE BHD
5	IGB CORP BHD
6	BANDAR UTAMA CITY CORP SDN BHD
7	UOA DEVELOPMENT BHD
8	GAMUDA BHD - PROPERTY DIVISION
9	I & P GROUP SDN BHD
10	MAH SING GROUP BHD
11	EASTERN & ORIENTAL BHD
12	IJM LAND BHD
13	TROPICANA CORP BHD
14	KLCC PROPERTY HOLDINGS BHD
15	IOI PROPERTIES BHD
16	YTL LAND & DEVELOPMENT BHD
17	GLOMAC BHD
18	SELANGOR DREDGING BHD
19	PJ DEVELOPMENT HOLDINGS BHD
20	PARAMOUNT CORP BHD
21	WING TAI MALAYSIA BHD
22	WCT LAND SDN BHD
23	ALBATHA BUKIT KIARA HOLDINGS SDN BHD
24	TA GLOBAL BHD
25	HUNZA PROPERTIES BHD
26	SYMPHONY LIFE BHD
27	MALTON BHD
28	MKH BHD
29	KSL HOLDINGS BHD
30	PLENITUDE BHD

2012 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SUNWAY BHD
3	SIME DARBY PROPERTY BHD
4	IGB CORP BHD
5	UEM LAND HOLDINGS BHD
6	I & P GROUP SDN BHD
7	MAH SING GROUP BHD
8	GAMUDA BHD - PROPERTY DIVISION
9	BANDAR UTAMA CITY CORP SDN BHD
10	IJM LAND BHD
11	UOA DEVELOPMENT BHD
12	BANDAR RAYA DEVELOPMENTS BHD
13	EASTERN & ORIENTAL BHD
14	KLCC PROPERTY HOLDINGS BHD
15	ALBATHA BUKIT KIARA HOLDINGS SDN BHD
16	GLOMAC BHD
17	NAZA TTDI SDN BHD
18	MALAYSIAN RESOURCES CORP BHD
19	YTL LAND & DEVELOPMENT BHD
20	MALTON BHD
21	UNITED MALAYAN LAND BHD
22	PARAMOUNT CORP BHD
23	TA GLOBAL BHD
24	PJ DEVELOPMENT HOLDINGS BHD
25	SELANGOR DREDGING BHD
26	WCT LAND SDN BHD
27	KSL HOLDINGS BHD
28	OSK PROPERTY HOLDINGS BHD
29	DIJAYA CORP BHD
30	PLENITUDE BHD

2011 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SIME DARBY PROPERTY BHD
3	SUNWAY CITY BHD
4	IGB CORP BHD
5	I & P GROUP SDN BHD
6	IOI PROPERTIES BHD
7	MAH SING GROUP BHD
8	SUNRISE BHD
9	IJM LAND BHD
10	BANDAR RAYA DEVELOPMENTS BHD
11	BANDAR UTAMA CITY CORP SDN BHD
12	EASTERN & ORIENTAL BHD
13	UEM LAND HOLDINGS BHD
14	YTL LAND & DEVELOPMENT BHD
15	ALBATHA BUKIT KIARA HOLDINGS SDN BHD
16	GLOMAC BHD
17	DIJAYA CORP BHD
18	NAZA TTDI SDN BHD
19	PARAMOUNT CORP BHD
20	SELANGOR DREDGING BHD
21	MALTON BHD
22	YNH PROPERTY BHD
23	HUNZA PROPERTIES BHD
24	BOLTON BHD
25	PLENITUDE BHD
26	MULPHA LAND BHD
27	IVORY PROPERTIES GROUP BHD
28	PJ DEVELOPMENT HOLDINGS BHD
29	NADAYU PROPERTIES BHD
30	UNITED MALAYAN LAND BHD

2010 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	SIME DARBY PROPERTY BHD
3	SUNWAY CITY BHD
4	SUNRISE BHD
5	IGB CORP BHD
6	IOI PROPERTIES BHD
7	I & P GROUP SDN BHD
8	BANDAR RAYA DEVELOPMENTS BHD
9	MAH SING GROUP BHD
10	IJM LAND BHD
11	PARAMOUNT CORP BHD
12	YTL LAND & DEVELOPMENT BHD
13	GLOMAC BHD
14	DIJAYA CORP BHD
15	PLENITUDE BHD
16	SELANGOR DREDGING BHD
17	NAZA TTDI SDN BHD
18	EASTERN & ORIENTAL BHD
19	TA GLOBAL BHD
20	UEM LAND HOLDINGS BHD
21	YNH PROPERTY BHD
22	BOLTON BHD
23	MALTON BHD
24	UNITED MALAYAN LAND BHD
25	SELANGOR PROPERTIES BHD
26	METRO KAJANG HOLDINGS BHD
27	PJ DEVELOPMENT HOLDINGS BHD
28	NAIM HOLDINGS BHD
29	HUNZA PROPERTIES BHD
30	MULPHA LAND BHD

2009 | BEST 30

RANKING	COMPANY
1	SIME DARBY PROPERTY BHD
2	S P SETIA BHD
3	SUNWAY CITY BHD
4	IGB CORP BHD
5	ISLAND & PENINSULAR SDN BHD
6	IOI PROPERTIES BHD
7	BANDAR RAYA DEVELOPMENT BHD
8	EASTERN & ORIENTAL BHD
9	SUNRISE BHD
10	BANDAR UTAMA CITY CORP SDN BHD
11	GAMUDA BHD – PROPERTY DIVISION
12	IJM LAND BHD
13	YTL LAND & DEVELOPMENT BHD
14	PARAMOUNT CORP BHD
15	SELANGOR DREDGING BHD
16	MAH SING GROUP BHD
17	NAZA TTDI SDN BHD
18	SELANGOR PROPERTIES BHD
19	DIJAYA CORPORATION BHD
20	UEM LAND HOLDINGS BHD
21	PJ DEVELOPMENT HOLDINGS BHD
22	WCT LAND SDN BHD
23	METRO KAJANG HOLDINGS BHD
24	PLENITUDE BHD
25	NAIM HOLDINGS BHD
26	MALTON BHD
27	UNITED MALAYAN LAND BHD
28	HUNZA PROPERTIES BHD
29	SAGAJUTA (SABAH) SDN BHD
30	BOLTON BHD

2008 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	IGB CORP BHD
3	SUNWAY CITY BHD
4	ISLAND & PENINSULAR SDN BHD
5	IOI PROPERTIES BHD
6	BANDAR RAYA DEVELOPMENTS BHD
7	BANDAR UTAMA CITY CORP SDN BHD
8	SUNRISE BHD
9	E&O PROPERTY DEVELOPMENT BHD
10	BOUSTEAD PROPERTIES BHD
11	MAH SING GROUP BHD
12	YTL LAND & DEVELOPMENT BHD
13	EASTERN & ORIENTAL BHD
14	DIJAYA CORP BHD
15	PARAMOUNT CORP BHD
16	GLOMAC BHD
17	MALTON BHD
18	SELANGOR PROPERTIES BHD
19	YNH PROPERTY BHD
20	PLENITUDE BHD
21	NAZA TTDI SDN BHD
22	PJ DEVELOPMENT HOLDINGS BHD
23	NAIM CENDERA HOLDINGS BHD
24	UNITED MALAYAN LAND BHD
25	SELANGOR DREDGING BHD
26	WCT LAND SDN BHD
27	BOLTON BHD
28	METRO KAJANG HOLDINGS BHD
29	GUOCOLAND (M) BHD
30	MULPHA LAND BHD

2007 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	IGB CORP BHD
3	IOI PROPERTIES BHD
4	SUNWAY CITY BHD
5	ISLAND & PENINSULAR BHD
6	SIME UEP PROPERTIES BHD
7	BOUSTEAD PROPERTIES BHD
8	BANDAR RAYA DEVELOPMENTS BHD
9	E&O PROPERTY DEVELOPMENT BHD
10	SUNRISE BHD
11	YTL LAND & DEVELOPMENT BHD
12	GLOMAC BHD
13	PARAMOUNT CORP BHD
14	DIJAYA CORP BHD
15	SELANGOR PROPERTIES BHD
16	MAH SING GROUP BHD
17	MK LAND HOLDINGS BHD
18	PJ DEVELOPMENT HOLDINGS BHD
19	METRO KAJANG HOLDINGS BHD
20	YNH PROPERTY BHD
21	MALTON BHD
22	PLENITUDE BHD
23	DAIMAN DEVELOPMENT BHD
24	PETALING GARDEN BHD
25	GUOCOLAND (M) BHD
26	NAIM CENDERA HOLDINGS BHD
27	AYER HITAM PLANTING SYNDICATE BHD
28	JOHOR LAND BHD
29	RB LAND HOLDINGS BHD
30	EQUINE CAPITAL BHD

2006 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	IGB CORP BHD
3	ISLAND & PENINSULAR BHD
4	SUNWAY CITY BHD
5	IOI PROPERTIES BHD
6	SIME UEP PROPERTIES BHD
7	SUNRISE BHD
8	MK LAND HOLDINGS BHD
9	BANDAR RAYA DEVELOPMENTS BHD
10	YTL LAND & DEVELOPMENT BHD
11	GLOMAC BHD
12	E&O PROPERTY DEVELOPMENT BHD
13	PARAMOUNT CORP BHD
14	MAH SING GROUP BHD
15	BOUSTEAD PROPERTIES BHD
16	DIJAYA CORP BHD
17	PJ DEVELOPMENT HOLDINGS BHD
18	UDA HOLDINGS BHD
19	MALTON BHD
20	RB LAND HOLDINGS BHD
21	SHL CONSOLIDATED BHD
22	SELANGOR PROPERTIES BHD
23	BOLTON BHD
24	NAIM CENDERA HOLDINGS BHD
25	COUNTRY HEIGHTS HOLDINGS BHD
26	PLENITUDE BHD
27	METRO KAJANG HOLDINGS BHD
28	PETALING GARDEN BHD
29	NEGARA PROPERTIES BHD
30	TALAM CORP BHD

2005 | BEST 30

RANKING	COMPANY
1	S P SETIA BHD
2	IOI PROPERTIES BHD
3	IGB CORP BHD
4	SUNWAY CITY BHD
5	MK LAND HOLDINGS BHD
6	SIME UEP PROPERTIES BHD
7	BANDAR RAYA DEVELOPMENTS BHD
8	BOUSTEAD PROPERTIES BHD
9	ISLAND & PENINSULAR BHD
10	SUNRISE BHD
11	GLOMAC BHD
12	UDA HOLDINGS BHD
13	E&O PROPERTY DEVELOPMENT BHD
14	NAIM CENDERA HOLDINGS BHD
15	PETALING GARDEN BHD
16	YTL LAND & DEVELOPMENT BHD
17	TALAM CORP BHD
18	DIJAYA CORP BHD
19	PARAMOUNT CORP BHD
20	SELANGOR PROPERTIES BHD
21	COUNTRY HEIGHTS HOLDINGS BHD
22	PLENITUDE BHD
23	DAIMAN DEVELOPMENT BHD
24	PJ DEVELOPMENT HOLDINGS BHD
25	MAH SING GROUP BHD
26	SHL CONSOLIDATED BHD
27	GUOCOLAND (M) BHD
28	PELANGI BHD
29	WCT LAND BHD
30	LBS BINA GROUP BHD

2004 | BEST 10

RANKING	COMPANY
1	IGB CORP BHD
2	S P SETIA BHD
3	IOI PROPERTIES BHD
4	MK LAND HOLDINGS BHD
5	SIME UEP PROPERTIES BHD
6	BANDAR RAYA DEVELOPMENTS BHD
7	SUNWAY CITY BHD
8	ISLAND & PENINSULAR BHD
9	BOUSTEAD PROPERTIES BHD
10	SUNRISE BHD

2003 | BEST 10

RANKING	COMPANY
1	IGB CORP BHD
2	S P SETIA BHD
3	IOI PROPERTIES BHD
4	BANDAR RAYA DEVELOPMENTS BHD
5	MK LAND HOLDINGS BHD
6	SUNWAY CITY BHD
7	SIME UEP PROPERTIES BHD
8	ISLAND & PENINSULAR BHD
9	SUNRISE BHD
	PELANGI BHD

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