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THE EDGE Top Property Developers Awards 2023

No. 1 | Gamuda Bhd – Property Division

	2023	2022
Overall	1	2
Quantitative	1	2
Qualitative	1	3

Placemaking, innovation and digitalisation are key

BY RACHEAL LEE
city.country@bizedge.com

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

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

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

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

"The second thing is our innovation. We always continue to innovate. For example, we created the lake and brought the overhead electric cable down [and put it underground] in Kota Kemuning [more than 30 years ago]. Then, we have multi-facade landed homes in our twentyfive7 township. We also have IBS (Industrialised Building System), which now creates a façade that conventional methods cannot do and that allows us flexibility in home design. The quality is much better; [we] save time by 40%, labour by 55% and embodied carbon by 40%."

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

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

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



"We aim to build a regional portfolio of real estate projects with high internal rates of return with investment time frames of five years or less." – Chu



Gamuda Luge Gardens will be opened this month

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

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

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

In the UK, we acquired Winchester House in London for £257 million (RM1.39 billion), and we will refurbish and transform the property into a

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

Then in Australia, there will be our third high-rise development, Fareham in St Kilda, Melbourne.

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

Where is Gamuda Land in the RM8 billion annual property sales target by FY2027?

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

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

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

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

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

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Gamuda Bhd – Property Division

FINANCIAL YEAR END (RM MIL)	2022	2021	2020	2019	2018
Revenue	2,728	1,295	1,521	2,547	2,575
Pre-tax profit	439	216	173	314	261
Paid-up capital	3,805	2,883	2,755	1,651	1,189
Shareholders' funds	6,096	4,925	4,675	3,958	2,834
Profit attributable to shareholders	342	172	127	259	219
Dividend payout ratio (%)	38	0	36	47	24

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

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

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

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

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

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

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

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

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

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

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

As the first and only digital IBS operator in Malaysia, Gamuda has seen unprecedented success in the local construction sector: 40% less carbon footprint during construction, a reduction of the construction period to within 12 months, a reduc-

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

tion in reliance on low-skilled foreign labour by 55% and double the job opportunities for locals in the construction industry.

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

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

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

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

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



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

ONGOING PROJECTS

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

IN THE PIPELINE

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