

C. Business Review

Central Region, Malaysia

Central
Region

The Central region remains integral to our portfolio, anchored by high-value developments in key urban locations within the Klang Valley and our commitment to delivering a high quality urban living experience. In 2024, we focused on enhancing our product offerings and improving customer engagement to align with evolving market demands. The region continues to offer resilient demand and strategic growth opportunities, reinforcing its role as a cornerstone of our urban development strategy.

Image of The Beat, Kiara Bay captured by Leonard Yap, winner of 2024 Malaysia Ria Photography Contest – Architecture category



Ongoing Projects
10



NLA of Commercial Retail Assets
484,674 sqft



Remaining Landbank
504 acres



Remaining GDV
RM28.9 billion



Retail and Commercial Assets
6

Central Region, Malaysia

Central Business

Who We Are and What We Do


We are deepening our presence in Malaysia’s Central Region through a curated portfolio of developments that reflect our commitment to sustainability, multi-generational living, and integrated urban planning. Flagship projects like Mont’Kiara, Kiara Bay, and Serene Heights shape vibrant and future-ready communities, while our commercial assets, including Publika, Arcoris Mont’Kiara, and The Beat at Kiara Bay, underscore our position as a long-term value creator in the Greater Klang Valley.

Business Environment

The Central region is anchored by a dynamic mix of townships, high-rise residences, integrated developments, and commercial portfolios. Mont’Kiara and Kiara Bay remain highly sought-after for their holistic urban living, while The Connaught One, our first transit-oriented development in Cheras, enhances accessibility and affordability. KAIA Heights, Serene Heights and Symphony Hills offer wellness-driven, family-centric communities. Our commercial assets like Publika, Arcoris Retail, and Hyatt House complement residential offerings and elevate township liveability. These landmarks drive footfall and reinforce lifestyle appeal. Despite macroeconomic headwinds, the region remains resilient, supported by strong brand equity and sustained market relevance.

Key Focus Areas

- Unlock high-rise and integrated opportunities in Petaling Jaya, including Kelana Jaya and the redevelopment of the former Dutch Lady factory under an urban rejuvenation agenda
- Advance strategic mixed-use developments in Mont’Kiara, Dutamas and Kiara Bay, building on our track record while addressing evolving urban living demands
- Enhance urban connectivity and accessibility through transit-oriented developments to strengthen integration with the Greater Klang Valley’s mobility networks
- Optimise our commercial portfolio to boost asset value and strengthen recurring income in the region



KAIA Heights, Seri Kembangan

Business Performance Review

Key Initiatives	
<ul style="list-style-type: none">Intrika 2, Serene Heights: Launched on 26 October, featuring 114 landed homes with a total GDV of RM91.3 millionSerene Square: Launched on 1 December, it is the township’s first affordable commercial offering (<i>Kedai Kos Sederhana Rendah</i>), comprising 19 shop units with a total GDV of RM3.0 millionSolaris Dutamas (Publika): Rejuvenation efforts are underway to enhance Publika Mall and the broader Solaris Dutamas precinct, with improvements to include upgraded public toilet, improved tenancy curation, and placemaking initiatives to revitalise footfall and community engagement	<ul style="list-style-type: none">Divestment of Solaris Mont’Kiara car park: Finalised the strategic disposal of our car park asset in Solaris Mont’Kiara, and completed the targeted transaction completion in first quarter 2025Strategic monetisation of Arcoris retail and car park: Monetisation plans for the retail and parking components at Arcoris Mont’Kiara are progressing, in line with our initiative to optimise our commercial portfolio and enhance recurring income visibility
Achievements	
<ul style="list-style-type: none">KAIA Heights Phase 1, Seri Kembangan and Residensi Allevia, Mont’Kiara, as well as Residensi AVA, Kiara Bay have progressed to the final stage of construction with Progress of Completion of 100% and 86%, respectively, with the target of handover in 2025Publika recorded a healthy 14% gross yield, with an average occupancy rate of 86% in 2024Arcoris Retail and Hyatt House achieved healthy average occupancies of 99% and 65%, respectively in 2024	<ul style="list-style-type: none">Summer Suites maintained a stable average occupancy of 81%, continuing to strategically cater to the mid-market urban segment in the heart of Kuala Lumpur City CentreThough still in its early stages, The Beat at Kiara Bay achieved full occupancy, reinforcing Kiara Bay’s positioning as an up-and-coming integrated lifestyle hub

Challenges	Mitigation Actions	Results
<ul style="list-style-type: none">Escalating construction cost pressures due to material price volatilityIncreased competition for market share in matured submarkets of the Central RegionEvolving buyer expectations for lifestyle, ESG and connectivity featuresSofter retail leasing market and evolving tenant demands.	<ul style="list-style-type: none">Strategic procurement and phased tendering to lock in favourable rates and manage exposure to cost escalationEarly contractor involvement to embed value engineering and enhance buildabilityRegular market sensing to refine product design, pricing, and value propositions in line with evolving demandOn-going tenant revitalising initiatives and targeted leasing campaigns to enhance footfall and optimise trade mix	<ul style="list-style-type: none">Achieved cost efficiencies through pre-tender technical workshops and value optimisation studiesMaintained competitive product offerings with strong take-up in targeted segmentsSustained buyer interest despite macroeconomic uncertainties, supported by project readiness and pricing strategiesAchieved sustainable revenue and yield performance across selected commercial assets, with Publika, Arcoris, and The Beat recording gross yields of up to 14.3%, reflecting success in asset optimisation and curation efforts

Outlook and Prospects

- Heightening focus in Petaling Jaya via our upcoming mixed-use projects in Kelana Jaya and Section 13 to anchor the Group’s urban rejuvenation strategy
- Unlocking value from our strategic landbank and leveraging our strong track record through lifestyle-centric developments in Mont’Kiara, Kiara Bay and Symphony Hills
- Intensifying efforts to enhance the performance of our commercial portfolio, including through ongoing tenant revitalisation initiatives, community centric placemaking activities, and monetisation of select assets
- Embedding ESG principles across our operations, from green building certifications and sustainable design to social impact initiatives and responsible governance

2024 Achievements

Key Financial and Business Highlights

- Achieved RM841 million** of Gross Sales driven by developments such as The MINH, Residensi ZIG and The Connaught One
- Accounted for **52%** of the Group’s unbilled sales, amounting to **RM1.6 billion**
- Activated RM5.7 billion** worth of mixed-use projects including Kelana Jaya, Seksyen 13 Petaling Jaya, The Connaught Two, MK31 Phase 2 and Solaris Parq Plot B, targeted for launches in next 2-5 years

Sustainability Highlights

- Installed rooftop solar panels at The Beat, Kiara Bay, generating **1,000 kWh** of clean energy and advancing our sustainability commitment
- Launched **green mobility** initiatives within selected communities to promote sustainable transportation solutions
- Achieved a **SHASSIC score of 100%** for The Connaught One, **97%** for Allevia while KAIA Heights attained an impressive score of **97%**, reflecting excellence in safety and health standards

Awards and Recognitions

- Won six prestigious accolades at the StarProperty Real Estate Developers Awards 2024, included the **StarProperty All-Star Award** presented to UEM Sunrise Berhad, **The Starter Home Award** and **The Poseidon Award** for Residensi ZIG, **The Family-Friendly Award** for KAIA Heights, **FIABCI Malaysia Property Award 2024** under the commercial Residential High Rise category and **ILAM Malaysia Landscape Architect Award (MLAA) 14 Honour Award** under the Developer Category for project Residensi Solaris Parq