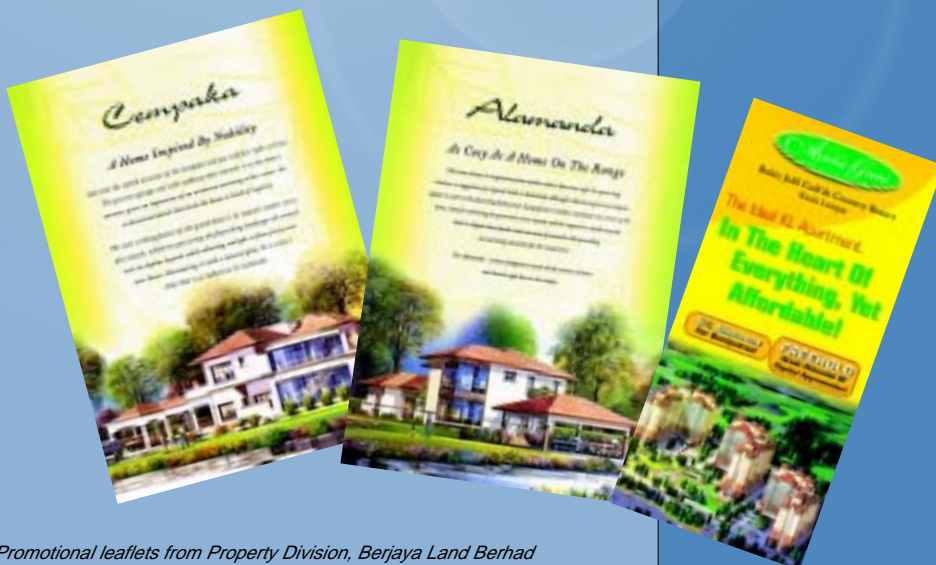




KL Plaza, Kuala Lumpur, Malaysia

review of operations
**property
 investment &
 development**

*ulasan operasi
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 hartanah*



Promotional leaflets from Property Division, Berjaya Land Berhad

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PROPERTY INVESTMENT

KL Plaza experienced a slight decrease in its occupancy rate from 95% in the previous financial year to 88% mainly due to a mini anchor tenant, who was occupying an area of 23,365 sq. ft., vacating the premises. However, due to an upward revision of tenants' rental rates of between 10% to 30%, revenue had increased from RM22.0 million to RM23.0 million in the financial year under review. Despite the uncertainty in the economy due to the 911 incident in the USA, which affected the retail sector and several challenging circumstances such as the closure of a road section at Jalan Bukit Bintang to facilitate the "Bintang Walk" during the year, KL Plaza continued to be one of the preferred shopping complexes for retailers opening flagship outlets in the city centre.

The occupancy rate at **Plaza Berjaya** declined slightly from 77% in the previous financial year to 74%. Revenue also declined slightly from RM5.5 million in the previous year to RM4.8 million in the year under review mainly due to an anchor tenant on the ground floor vacating the premises to facilitate the conversion works for the sidewalk cafes.

Upgrading and refurbishment activities have been done on a major section of the ground floor of the complex facing Jalan Imbi and the frontage of the complex which has been converted into an open-air sidewalk café



Plaza Berjaya, Kuala Lumpur

concept with two glassed-up kiosks. With the completion of the development of sidewalk cafes with Alfresco dining and open air cafes in July 2002, Plaza Berjaya is set to be repositioned as an up-coming food and entertainment complex targeting the working middle class, trendy urbanites, expatriates and tourists. The majority of the tenants who have confirmed taking up the sidewalk café lots are scheduled to commence operations by the third quarter of 2002.

The rental rates for the other floors are also expected to increase marginally but progressively when the sidewalk cafes and KL Monorail station are fully operational and shopper traffic increases.

Kota Raya Complex achieved an average occupancy rate of 95% for the year under review compared to 81.04% in the previous year. Accordingly, revenue also increased mainly from its new tenants on level 4 and 5 replacing the vacant video arcades and increase in rental rates. A promotion and exhibition platform at the main entrance of the complex was erected and a new family entertainment centre and snooker centre was opened on level 4 and 5. More kiosks were also created at the ground floor. This augurs well for the complex and we expect to see further growth in our revenue.

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PELABURAN HARTANAH

KL Plaza mengalami susutan kecil pada kadar penghuniannya, daripada 95% pada tahun kewangan sebelumnya kepada 88%, berpunca terutamanya daripada pengosongan premis oleh satu penyewa besar yang menduduki ruang seluas 23,365 kaki persegi. Bagaimanapun, disebabkan kenaikan kadar sewa penghuni sebanyak 10% hingga 30%, perolehan meningkat daripada RM22.0 juta kepada RM23.0 juta dalam tahun di bawah kajian. Meskipun dengan ketidakpastian ekonomi akibat peristiwa 911 di Amerika Syarikat, yang menjejaskan sektor jualan runcit dan beberapa keadaan mencabar yang lain seperti penutupan sebahagian Jalan Bukit Bintang untuk mengadakan "Bintang Walk" dalam tahun berkenaan, KL Plaza kekal sebagai kompleks membeli-belah pilihan para peruncit yang membuka kedai-kedai utama di pusat bandar.

Kadar penghunian **Plaza Berjaya** jatuh sedikit daripada 77% pada tahun kewangan sebelumnya kepada 74%. Perolehan juga turun sedikit daripada RM5.5 juta pada tahun sebelumnya kepada RM4.8 juta pada tahun di bawah kajian, disebabkan terutamanya oleh satu penyewa besar di tingkat bawah yang mengosongkan premis untuk membolehkan kerja-kerja pengubahsuaian dijalankan bagi kafe-kafe pinggir jalan.

Kerja-kerja peningkatan ciri dan pengubahsuaian dijalankan pada sebahagian besar tingkat bawah kompleks yang menghadap Jalan Imbi dan pada bahagian hadapan kompleks yang telah bertukar wajah berasaskan konsep kafe pinggir jalan yang tidak berbumbung dengan dua gerai kaca. Dengan siapnya pembinaan kafe pinggir jalan pada Julai 2002, yang menampilkan restoran dan kafe tidak berbumbung, Plaza Berjaya bersiap sedia mengubah kedudukannya menjadi kompleks makanan dan hiburan yang meningkat maju, menyasarkan golongan bekerja berpendapatan sederhana, warga kota dengan kehidupan bergaya, penduduk asing dan pelancong. Majoriti penyewa yang mengesahkan akan menyewa lot-lot kafe pinggir jalan dijadualkan akan memulakan operasi menjelang suku ketiga tahun 2002.

Kadar sewa pada tingkat-tingkat lain juga dijangka naik sedikit demi sedikit apabila kafe pinggir jalan dan stesen KL Monorail beroperasi penuh dan bilangan pelanggan bertambah.

Kompleks Kota Raya mencapai kadar purata penghunian sebanyak 95% pada tahun di bawah kajian berbanding 81.04% pada tahun sebelumnya. Sejajar dengan pencapaian ini, perolehan turut meningkat disebabkan terutamanya oleh penghuni-penghuni baru di tingkat 4 dan 5 yang mengambil alih arked permainan video yang dikosongkan, serta kenaikan kadar sewa. Sebuah pelantar promosi dan pameran telah dibina di pintu masuk utama kompleks, dan sebuah pusat hiburan keluarga dan pusat snuker dibuka di tingkat 4 dan 5. Lebih banyak gerai juga disediakan di tingkat bawah. Ini merupakan pertanda baik bagi kompleks tersebut dan kami menjangka akan melihat pertumbuhan perolehan yang selanjutnya.

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Berjaya Megamall continued to enjoy an occupancy rate of 98% with a net lettable area of 436,011 sq. ft. The management has continued to carry out its weekly innovative marketing strategies and promotional programmes to attract more interesting tenants. The management will

also continue to focus on promoting the complex as a one-stop shopping, leisure and entertainment mall. Arrangements have been made to synergise with the local tourism agencies and hotels in Kuantan to increase the number of tourists coming to Berjaya Megamall.



Kota Raya Complex, Kuala Lumpur, Malaysia

PROPERTY DEVELOPMENT

PROPERTY MARKET OVERVIEW

The property sector performed slightly better in the first 8 months of the financial year under review, but on the whole the property market remained weak despite various incentives like favourable borrowing conditions and relaxation of the FIC regulations governing property purchases by foreigners. Following the global economic slowdown and the weak yen which is pressuring a re-pegging of the Ringgit, the property market sentiment remained negative. However, towards the last quarter of the financial year ended 30 April 2002, there were signs of improving market sentiment judging by the increase in transaction activities especially in the residential sub-sector.

The Property Division has been pooling its resources to plan and secure the necessary government approvals for the development of various projects and has also embarked on a vigorous marketing program to boost the sales of new projects launched. This includes participation in various property exhibitions, home ownership campaigns, series of print advertisements and numerous weekend sales. The Property Division also organised several Family Day 'get-together' gatherings to foster better relationships with the purchasers of our properties. During the financial year under review, the Property Division generated slightly over RM200 million in sales value.

ON-GOING PROJECTS

In line with the market demand for residential properties, the Property Division concentrated on the development of housing projects on the major portion of Berjaya Land's landbank within Wilayah Persekutuan and Selangor.

For the financial year under review, the Property Division has a total of 1,541 units of properties under various stages of construction. These properties with a total sales value of approximately RM180 million consist of 320 units of

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Berjaya Megamall Kuantan, Pahang, Malaysia

Berjaya Megamall terus menikmati kadar penghunian setinggi 98% dengan ruang sewa bersih seluas 436,011 kaki persegi. Pihak pengurusan terus menjalankan strategi pemasaran inovatif dan program-program promosi mingguannya untuk menarik lebih ramai penyewa. Pengurusan juga akan terus memberi tumpuan untuk mempromosikan kompleks tersebut sebagai pusat setempat untuk membeli-belah, riadah dan berhibur. Kerjasama dengan agensi-agensi pelancongan tempatan dan hotel-hotel di Kuantan juga telah diatur untuk menambah bilangan pelancong yang mengunjungi Berjaya Megamall.

PEMBANGUNAN HARTANAH

GAMBARAN KESELURUHAN PASARAN HARTANAH

Sektor hartanah berprestasi lebih baik sedikit dalam 8 bulan pertama dalam tahun kewangan di bawah kajian, tetapi pada keseluruhannya pasaran hartanah masih lembap walaupun dengan pelbagai insentif seperti syarat-syarat pinjaman yang lebih baik dan kelonggaran peraturan FIC bagi pembelian hartanah oleh orang asing. Berikutan kelembapan ekonomi global dan kelemahan mata wang yen yang mendesak persandaran semula Ringgit, sentimen pasaran hartanah kekal negatif. Bagaimanapun, menjelang suku terakhir tahun kewangan berakhir 30 April 2002, terdapat tanda-tanda pemulihan sentimen pasaran berdasarkan kegiatan jual beli yang lebih giat terutamanya dalam subsektor kediaman.

Bahagian Hartanah telah menghimpunkan sumber untuk merancang dan mendapatkan kelulusan kerajaan yang perlu bagi memajukan beberapa projek dan melancarkan program pemasaran yang rancak untuk menggalakkan jualan projek baru yang dilancarkan. Ini termasuk penyertaan dalam pelbagai pameran hartanah, kempen pemilikan rumah, siri iklan bercetak dan pelbagai jualan hujung minggu. Bahagian Hartanah juga menganjurkan beberapa acara perjumpaan Hari Keluarga untuk memupuk hubungan yang lebih akrab dengan para pembeli hartanah kami. Dalam tahun kewangan di bawah kajian, Bahagian Hartanah mencapai nilai jualan lebih RM200 juta.

PROJEK-PROJEK DALAM PELAKSANAAN

Sejajar dengan permintaan pasaran terhadap harta kediaman, Bahagian Hartanah menumpukan usaha terhadap memajukan projek-projek perumahan ke atas sebahagian besar tanah simpanan Berjaya Land di Wilayah Persekutuan dan Selangor.

Bagi tahun kewangan di bawah kajian, Bahagian Hartanah mempunyai sejumlah 1,541 unit kediaman dalam pelbagai peringkat pembinaan. Unit-unit tersebut mempunyai jumlah nilai jualan kira-kira RM180 juta dan terdiri daripada 320 unit

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Subang Heights' promotional leaflets

apartments at *Kinrara Ria*, Puchong, 1,039 units of apartments at *Arena Green*, Bukit Jalil, 60 units of apartments and 10 units of semi-detached houses at *Taman Cemerlang* and 112 units of double storey houses known as *Blueberry* at Berjaya Park, Shah Alam. Within the same year, a total number of 428 units of single and double storey houses at Berjaya Park, Shah Alam were completed and vacant possession handed over to the purchasers.

The Property Division launched a new phase of landed properties in the comprehensive mixed development project in **Berjaya Park** in Jalan Kebun, Shah Alam. *Maple*, comprising 96 units of double storey linkhouses, was launched at Berjaya Park. The Property Division also generated a total sales value of RM7.3 million from the sale of industrial lots within the same development.

The launch of *Kinrara Putri Apartments* in **Taman Kinrara IV, Puchong** received encouraging response. *Kinrara Putri Apartments* comprising 210 units of 3-room low medium-cost apartments was launched in July 2001 and to date, all the 210 units have been sold.

Further to the sell-out of Phase 1 of *Arena Green Apartments* in **Bukit Jalil Golf & Country Resort**, Phase 2C with 201 units priced at an average price of RM133,000.00 was launched and to-date over 96% of the units have been sold for a total sales value of RM25.1 million.

Within the development of **Taman Cemerlang**, all 60 units at Cemerlang Apartments and 10 units of semi-detached houses were sold with a total sales value of RM105 million. *Cemerlang Heights*, comprising of 89 bungalow lots with a total sales value of RM50 million was relaunched.

The Division also launched a new bungalow project, **Subang Heights**, comprising a total of 346 bungalow lots. The premier bungalow lots planned around the gated community concept and enhanced with perimeter fencing around the entire parcel and 24 hours security/surveillance will also boast of beautiful landscaping garden, 50 ft wide service road and underground utility. *Subang Heights East* comprising 115 lots was launched in February 2002. The bungalow lots priced between RM55 to RM80 psf received encouraging response with over 90% of the lots sold and a total sales revenue of RM37.06 million achieved.

Apart from the new launches, the Property Division also generated a total sales revenue of RM21 million from the sale of completed properties at *Robson Condominiums*, *Greenfields Apartments*, Bukit Jalil and *Sri Pelangi Condominiums*, Setapak. The Property Division's branch at Batu Pahat achieved an impressive RM62 million revenue from the sale of 400 acres of residential and homestead land,

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pangsapuri di *Kinrara Ria*, Puchong, 1,039 unit pangsapuri di *Arena Green*, Bukit Jalil, 60 unit pangsapuri dan 10 unit rumah berkembar di *Taman Cemerlang* dan 112 unit rumah dua tingkat yang dinamakan *Blueberry* di Berjaya Park, Shah Alam. Dalam tahun yang sama, sejumlah 428 unit rumah setingkat dan dua tingkat di Berjaya Park, Shah Alam siap dibina dan milikan kosong telah diserahkan kepada para pembeli.

Bahagian Hartanah melancarkan fasa baru kediaman hartanah dalam projek pembangunan campuran menyeluruh di **Berjaya Park** di Jalan Kebun, Shah Alam. *Maple*, yang terdiri daripada 96 unit rumah berangkai dua tingkat, dilancarkan di Berjaya Park. Bahagian Hartanah juga mencatat jumlah nilai jualan sebanyak RM7.3 juta daripada jualan lot-lot perindustrian dalam projek pembangunan yang sama.

Pelancaran *Kinrara Putri Apartments* di **Taman Kinrara IV, Puchong** mendapat sambutan yang menggalakkan. *Kinrara Putri Apartments* yang terdiri daripada 210 unit pangsapuri 3 bilik kos sederhana dilancarkan pada bulan Julai 2001 dan kini, kesemua 210 unit telah dijual.

Berikutan penjualan habis Fasa 1 *Arena Green Apartments* di **Bukit Jalil Golf & Country Resort**, Fasa 2C dengan 201 unit berharga purata RM133,000.00 dilancarkan dan sehingga kini, lebih 96% unit-unit tersebut telah dijual dengan jumlah nilai jualan sebanyak RM25.1 juta.

Dalam projek pembangunan **Taman Cemerlang**, kesemua 60 unit di *Cemerlang Apartments* dan 10 unit rumah berkembar telah dijual dengan jumlah nilai jualan sebanyak RM105 juta. *Cemerlang Heights*, yang terdiri daripada 89 lot banglo dengan jumlah nilai jualan sebanyak RM50 juta dilancarkan semula.

Bahagian ini juga melancarkan projek banglo yang baru, iaitu **Subang Heights**, yang terdiri daripada 346 lot banglo. Lot-lot banglo terpilih yang dirancang berkonsepkan masyarakat dengan pagar sempadan di sekeliling seluruh kawasan kejiranan serta kawalan keselamatan / pengawasan 24 jam ini juga menonjolkan taman lanskap yang indah, jalan susur selebar 50 kaki dan saluran bekalan tenaga bawah tanah. *Subang Heights East* yang mengandungi 115 lot dilancarkan pada bulan Februari 2002. Lot-lot banglo yang berharga antara RM55 sehingga RM80 setiap kaki persegi mendapat sambutan yang menggalakkan dengan lebih 90% lot telah dijual dan pencapaian jumlah perolehan jualan sebanyak RM37.06 juta.

Selain daripada pelancaran baru ini, Bahagian Hartanah juga menghasilkan perolehan jualan berjumlah RM21 juta daripada jualan kediaman siap di *Robson Condominiums*, *Greenfields Apartments*, Bukit Jalil dan *Sri Pelangi Condominiums*, Setapak. Cawangan Bahagian Hartanah di Batu Pahat mencapai perolehan cemerlang sebanyak RM62 juta daripada jualan 400 ekar tanah kediaman



Risalah pemasaran projek-projek Bahagian Hartanah

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sale of shops from Berjaya Land Development Sdn Bhd and BT Properties Sdn Bhd at Kim's Park.

PROJECTS COMING ON-STREAM

In Bukit Jalil Golf & Country Resort, the Property Division is planning to launch Phase 1 of the *Green Avenue Condo (PS2)* comprising 188 units of medium cost apartments in September 2002. Priced at an average of RM150,000.00 per unit, the total sales revenue expected would be approximately RM28.2 million.



Berjaya Park's promotional leaflet

Block D of *Greenfields Apartments*, Bukit Jalil Golf & Country Resort consisting of 169 units of apartments priced at an average price of RM185,000.00 was launched in June 2002.

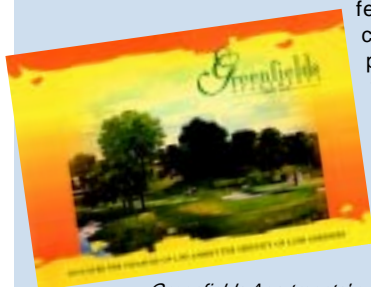
The Property Division is also planning to launch 128 units of medium cost condominium, *Block D of Petaling Indah Condo* in October 2002. Sale of the units with a built-up of 837 sq ft and priced at RM88,000.00 will translate into revenue amounting to RM11.264 million.

Following the success of Subang Heights East, *Subang Heights West* was launched in March 2002 at an average price of RM75 psf. The gated bungalow lots is expected to be well received judging from the overwhelming response to the Subang Heights East project. The total sales revenue from the 231 lots will amount to RM107 million.

MARKET OUTLOOK

The nation's economy is on the road to recovery and judging from the overwhelming response from several high-end housing property launches, there is a renewed confidence among developers that a rebound in the property market is imminent. Furthermore, the Government's unrelenting efforts to reduce the property sector overhang by implementing positive measures that include relaxation of FIC regulations governing purchase of property by foreigners, temporary waiver of stamp duty and also the availability of low financing rates, is expected to boost the property market.

However, in spite of the positive measures and conditions in the property market, buoyancy is only sustainable if the mismatch between supply and demand of properties is checked. In this respect, thorough planning and market/feasibility studies would be carried out to ensure that the properties developed meets the market demand. In line with this, the Property Division will be focusing on planning and developing several residential properties.



Greenfields Apartments' promotional leaflet

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dan ladang, serta jualan kedai daripada Berjaya Land Development Sdn Bhd dan BT Properties Sdn Bhd di Kim's Park.

PROJEK-PROJEK YANG BAKAL DIJALANKAN

Di Bukit Jalil Golf & Country Resort, Bahagian Hartanah merancang untuk melancarkan Fasa 1 *Green Avenue Condo (PS2)* yang terdiri daripada 188 unit pangsapuri kos sederhana pada bulan September 2002. Dengan purata harga jualan RM150,000.00 seunit, jumlah perolehan jualan dianggarkan pada RM28.2 juta.

Blok D *Greenfields Apartments*, Bukit Jalil Golf & Country Resort, yang mengandungi 169 unit pangsapuri pada harga purata RM185,000.00, dilancarkan pada bulan Jun 2002.

Bahagian Hartanah juga merancang untuk melancarkan 128 unit kondominium kos sederhana, iaitu Blok D *Petaling Indah Condo* pada bulan Oktober 2002. Jualan unit-unit tersebut dengan kawasan terbina seluas 837 kaki persegi pada harga RM88,000.00 akan membawa perolehan berjumlah RM11.264 juta.



Berikutan kejayaan *Subang Heights East*, *Subang Heights West* dilancarkan pada bulan Mac 2002 pada harga purata RM75 setiap kaki

persegi. Lot-lot banglo berpagar ini dijangka akan mendapat sambutan baik memandangkan sambutan hangat terhadap projek *Subang Heights East*. Perolehan jualan daripada 231 lot itu berjumlah RM107 juta.

TINJAUAN PASARAN

Ekonomi negara berada di atas landasan pemulihan dan berdasarkan sambutan hangat terhadap beberapa pelancaran kediaman mewah, terdapat keyakinan baru di kalangan pemaaju bahawa kebangkitan semula pasaran hartanah pasti berlaku. Tambahan pula, usaha gigih Kerajaan mengurangkan ancaman terhadap sektor hartanah dengan melaksanakan langkah-langkah positif yang termasuk kelonggaran peraturan FIC bagi pembelian hartanah oleh orang asing, penepian sementara cukai setem dan juga kemudahan pembiayaan berfaedah rendah, dijangka akan menggalakkan pasaran hartanah.

Namun begitu, meskipun dengan langkah-langkah dan suasana positif dalam pasaran hartanah, daya apung hanya dapat dikekalkan sekiranya ketidakpadanan antara bekalan dan permintaan dibetulkan. Sehubungan dengan ini, perancangan rapi dan kajian pasaran akan dijalankan untuk memastikan supaya hartanah yang dimajukan menepati permintaan pasaran. Sejarar dengan ini, Bahagian Hartanah akan menumpukan usaha untuk merancang dan memajukan beberapa kawasan perumahan.