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# Thank you

## YB Puan Hajah Zuraida Kamaruddin

Minister of Housing and Local Government



For officiating the launch of

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on 20 February 2019

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**Huge turnout at  
Dasar Komuniti  
Negara launch by PM**

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**Surge  
in auction  
properties**

The property market slowdown has seen more foreclosures.  
How bad is it? Read story on **Pages 4 and 5.**

**NEWS HIGHLIGHTS** from [www.EdgeProp.my](http://www.EdgeProp.my)**EdgeProp.my****The Edge Property Sdn Bhd**  
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EdgeProp.my pullout is published by The Edge Property Sdn Bhd. It is available with *The Edge Financial Daily* every Friday. The pullout is also distributed at more than 200 offices, shopping complexes, condos, medical centres and F&B outlets in the Klang Valley. You can also download it for free at [www.EdgeProp.my](http://www.EdgeProp.my)

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To encourage greater adoption of the Industrialised Building System (IBS), the Housing and Local Government Ministry as well as the Works Ministry have come up with several models of IBS homes that, if used by developers in constructing affordable homes, will result in quicker project approvals.

Housing and Local Government Minister Zuraida Kamaruddin said the usage of IBS is currently optional, but the government has been promoting it to achieve lower overall costs and faster completion time.

"Both the ministries have come up with two or three models that developers may choose from. When the developers use these standardised models, the process of getting approvals from the local government will be faster as the ministry will do a blanket application," she said.

**Government intervention necessary to ensure everyone has a shelter**

Government intervention in the property market is needed to ensure an equitable society, said Prime Minister Tun Dr Mahathir Mohamad.

"If we let the free market decide housing prices, housing prices will continue to escalate without limit, and the lower income group will never own a home," he told the audience when officiating the launch of the National Community Policy

**Home prices dropping?**

Marginal price drops in residential properties have been observed in some established areas in the country while the country continues to grapple with the high number of overhang residential units in the market.

According to Rahim & Co International Sdn Bhd, the latest data as at end-September last year has revealed a total of 43,219 overhang units worth RM29.47 billion sitting idle on the market.

Johor holds the highest count of overhang units at 13,767 units, followed by Selangor at 7,233 units and Kuala Lumpur at 5,114.

"There is actually a price correction observable in the market. I wouldn't be surprised if [the house price] drops are due in part to the



overhang situation," Rahim & Co director of research Sulaiman Saheh said at a press conference in conjunction with the release of the "Rahim & Co Research – Property Market Review 2018/2019" in Kuala Lumpur recently.

He said home prices have consolidated last year with the Malaysian House Price Index registering a year-on-year (y-o-y) growth of only 1.1% in last year's third quarter (3Q2018), compared to a 6.5% y-o-y rise in 3Q2017.

or Dasar Komuniti Negara at Puchong Indah, Selangor.

He stressed that while the country continues to grow, the government needs to take care of the B40 group's housing needs. Hence, the government has introduced affordable housing and low-cost housing schemes for different income levels.

**MBPJ seizes items from homes owing RM1.1m in arrears**

Majlis Perbandaran Petaling Jaya (MBPJ) enforcement officers have raided 500 homes in Bandar Sri Damansara, Selangor belonging to people who owe RM1.1 million in unpaid assessments, according to a report in an English daily.

The officers raided terraced houses, medium and luxury condominiums and confiscated goods on Feb 16, to recover the arrears dating back from two years ago. The seizures were carried out under Section 148 of the Local Government Act.

Owners of the seized assets may recover their items by paying their owed assessments within seven days, failing which their belongings will be auctioned off, said the treasury department senior assistant director Norsharena Md Isa.

**Boustead sells Royale Chulan Bukit Bintang**

Boustead Holdings Bhd announced on Feb 20 that the company is dis-

posing of its Royale Chulan Bukit Bintang Hotel business to Singapore-based Hotel Royal Ltd for RM197 million.

Boustead's wholly-owned unit Boustead Hotel & Resorts Sdn Bhd has accepted the offer from Hotel Royal, the group said in a Bursa Malaysia filing.

Citing a Boustead spokesperson, *The Edge Malaysia* reported in December that the group was seeking bidders for the 21-year-old asset, which is located on two parcels of freehold land in Kuala Lumpur measuring approximately 3,189 sq m.

Boustead said as part of the terms in the Letter of Offer, Hotel Royal is granted an exclusivity period of one month to conduct due diligence on the hotel

**LAUNCHES + EVENTS**

How do I get past issues of this weekly pullout?

Go to [www.EdgeProp.my](http://www.EdgeProp.my) to download for freeIf you have any real estate-related events, email us at [editor@edgeprop.my](mailto:editor@edgeprop.my). Events listed here will also appear on [www.EdgeProp.my](http://www.EdgeProp.my).**The Tropika launch and CNY Open House****Date:** Feb 23 (Sat)**Time:** 10am to 5pm**Venue:** Berjaya Property Gallery, Lot 36471, Jalan Jalil Perkasa 7, Bukit Jalil, Kuala Lumpur**Contact:** (03) 8994 4866

Berjaya Land Bhd will unveil its 6.5-acre

The Tropika development in Bukit Jalil this Saturday in conjunction

with its Chinese New Year open house. There will be fun activities including acrobatic lion dance performances, a God of Prosperity appearance, a caricature art session by a local artist as well as face and palm readings.

**Palma Sands launch and Penang Food Fest****Date:** Feb 23 & 24 (Sat & Sun)**Time:** 12pm to 5pm**Venue:** Gamuda Cove Experience Gallery, Jalan USJ 10/1, Subang Jaya, Selangor**Contact:** (03) 9213 3079

Join in the fun at the Penang Fest held in conjunction with the launch of Gamuda Cove's first terraced homes – Palma Sands. Visitors can enjoy authentic local delicacies at the Penang Fest as well as a 24-season drums and acrobatic lion dance performance. There will also be a sneak preview of the township's first serviced apartment project.

**CNY celebration with MK Land****Date:** Feb 23 (Sat)**Time:** 4pm to 8pm**Venue:** Rafflesia Sales Gallery, No. 1, Jalan PJU 8/12, Damansara Perdana, Selangor**Contact:** (03) 7733 0303

The Chinese New Year celebrations continue with MK Land Bhd. Experience smoke and pollution free firecrackers as well

as a lion dance performance and delicious local delicacies.

**Chap Goh Mei Celebration at Gravit8****Date:** Feb 23 (Sat)**Time:** 1pm to 9pm**Venue:** Gravit8 by Mitraland, PT129225, Jalan Bayu Laut/KS 9, Kota Bayuemas, Pendamar, Klang, Selangor**Contact:** (03) 3323 7688

Come celebrate Chinese New Year and Chap Goh Mei with Mitraland Group. Engage in fun activities such as lantern drawing and a colouring contest, a mandarin orange tossing event at the LakePark, make a wish at the beautiful wishing tree and lucky draws.

gallery, 21-06, Tower B, Vertical Business Suites, 8, Jalan Kerinchi, Bangsar South, Kuala Lumpur

**Contact:** (03) 9368 0019

Ancubic Capital Sdn Bhd is having a preview of its Cubic Botanical serviced apartment project in Bangsar South.

There will also be a property investment talk at the preview. Registration needed.

**Secret of Good Fengshui @ eNESTa Kepong****Date:** Feb 24 (Sun)**Time:** 12pm to 2pm**Venue:** eNESTa Kepong Sales Gallery, Taman Jinjang Baru, Kuala Lumpur**Contact:** (03) 7688 1266

Discover what the year of the Earth Boar has to offer you at this event organised by Thriven Global Bhd. Learn the secrets of good Fengshui in an exclusive talk by Master Kenny Hoo at the event.



# FundMyHome+DepositKu launched to aid first-time B40 homebuyers



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Zuraida and Tong presented some of the buyers with mock keys to their new homes.



Hafiza (right) telling Zuraida about her plight.

## 'We've done nothing wrong but we just can't get a loan for a house,' says desperate buyer

BY RACHEL CHEW

**SEMENYIH:** The Housing and Local Government Ministry has announced a pilot scheme to ease homeownership among first-time homebuyers in the B40 group. Known as the FundMyHome+DepositKu scheme, the initiative enables first-time homebuyers under FundMyHome, to obtain a loan of up to RM30,000, said Housing and Local Government Minister Zuraida Kamaruddin who launched the scheme on Feb 20.

The scheme is open to Malaysian first-time homebuyers in the B40 group for the purchase of a home priced around RM300,000 and below from the FundMyHome platform. Approvals are subject to final vetting by the ministry.

Harmoni Apartment at Eco Majestic, Semenyih was selected for the pilot project under the FundMyHome+DepositKu Scheme which was proposed by EdgeProp Sdn Bhd to help those who find it financially tough to purchase a home.

"This is a pilot project and based on the response, we may extend this or roll out other schemes and programmes to help the B40 group to own homes in the near future," said Zuraida.

The FundMyHome platform, developed by EdgeProp, was launched in November last year by Prime Minister Tun Dr Mahathir Mohamad. FundMyHome brings together first-time homebuyers and institutions in a mutually supportive relationship.

Under FundMyHome, buyers pay 20% of the purchase price, without a bank mortgage and monthly repayments. The remaining 80% of the property's cost is contributed by participating institutions, who share the returns from changes



From left: Tong, Country Heights Holdings founder and executive chairman Tan Sri Lee Kim Yew and Real Estate and Housing Developers' Association Malaysia president Datuk Soam Heng Choon catching up before the launch.



Zuraida and Tong officiating the programme.

in the future value of the home.

While not a substitute for traditional homebuying, FundMyHome offers low income Malaysians who do not qualify for a bank mortgage opportunities to own a comfortable home in a conducive neighbourhood.

"Since its launch, more than 7,000 users have signed up on the FundMyHome platform. However, the most common issue faced by many of these prospective homebuyers is their inability to raise the required 20% payment," explained

EdgeProp Sdn Bhd chairman Datuk Tong Kooi Ong in his speech.

FundMyHome+DepositKu is a solution by EdgeProp that was proposed to the government to address these concerns, he explained.

More than 20 buyers have purchased their homes under the FundMyHome+DepositKu scheme so far. At the launch, Zuraida and Tong presented some of the buyers with mock keys to their new homes.

Under FundMyHome, a homebuyer seeking to buy a RM307,000 home; for example, is required to

BY TAN AI LENG

**SEMENYIH:** Housewife Hafiza Abd Rahman, 34, is seeing the light at the end of the tunnel after numerous failed attempts to own a home. With the FundMyHome+DepositKu scheme, Hafiza is hoping it could help make her dream of owning a home come true.

Hafiza who was at the launch of the scheme by Housing and Local Government Minister Zuraida Kamaruddin on Feb 20, broke down as she told the minister about her desperate attempts at getting a loan to buy a home.

"My husband and I always wanted to own a home after renting for more than 10 years, but we have problems in getting a mortgage loan as we do not have any track record," she told reporters covering the event.

According to her, she pays for everything by cash except for a sedan car, the loan for which was fully settled many years ago. The couple also does not have any credit cards that could show their credit track record.

Hafiza has been renting for over 10 years in Semenyih, Selangor and over the years, has applied for loans for over 15 houses but

none of it was approved.

"We have done nothing wrong, but we just can't get a loan because we do not have any credit track record," said the mother of four children.

Hafiza's husband is a self-employed programmer who is earning less than RM3,000 a month.

Although she was interested in the FundMyHome scheme, the payment of 20% of the house price was an issue for her and her husband.

"Now with FundMyHome+DepositKu scheme, there's a chance that I could own a house for me and my family, I really look forward for that day to come," said Hafiza.

Under FundMyHome, a homebuyer seeking to buy a RM307,000 home is required to pay 20% of the purchase price or RM61,400 to own the home. The balance 80% (RM245,600) will be funded by institutions. With FundMyHome+DepositKu, the same homebuyer, if eligible, will receive a loan of RM30,000 from the government to help with the 20% payment. As a result, the homebuyer only needs to pay RM31,400.

If the buyer is eligible for the 7% bumiputera discount (RM21,490), then he or she only needs to pay RM9,910 to own the home.

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If the buyer is eligible for the 7% bumiputera discount (RM21,490), then he or she need only pay RM9,910 to own the home.

"We understand the difficulties

faced by first time home buyers in raising funds for their home purchase. This loan initiative is a natural evolution for FundMyHome that helps lower the entry barrier and at the same time, allow them to build equity in their homes," Tong said.

"We will continue to innovate towards our goal of making it easier for Malaysians to own a home."

*These stories first appeared on [www.EdgeProp.my](http://www.EdgeProp.my). Go to the website for more stories.*



# More went under the HAMMER in 2018

BY TAN AI LENG

**T**he number of properties put up for auction is rising. Data collated by online auctions listings platform AuctionGuru.com.my showed that there was a total of 32,611 properties worth RM15.56 billion that went under the hammer in 2018, an increase of 15.4% year-on-year (y-o-y) in volume and 27.6% in total value.

AuctionGuru.com.my executive director Gary Chia has observed that the number of newly completed properties put up for auction rose last year.

"These new [foreclosure] properties were handed over to owners less than three years or five years ago, some are completed units that were sold previously under the Developer's Interest Bearing Scheme (DIBS). There were also more foreclosure properties in new developments such as in Semenyih and Ampang," he tells EdgeProp.my.

Introduced by property developers in 2009, DIBS allowed buyers to purchase a property with almost zero entry cost, no down payment and no bank loan, until the property is built and handed over to the buyer.

The easy homeownership scheme spurred many to jump on the property investment bandwagon. It was abolished in 2014.

Among the properties which went under the hammer last year (2018), 85.5% of them were residential properties (27,877 units worth RM10 billion), according to AuctionGuru.com.my data.

About 11% or 3,663 cases were commercial properties worth RM4 billion while there were 1,071 land plots worth RM1.5 billion, making up around 3.3% of total cases.

## A test of holding power

According to Chia, the past two years have been a testing period for property investors as most of the units purchased during the property boom (in 2012 and 2013) are now completed and handed over.

"For those speculative investors, who themselves are wage earners struggling to make ends meet, they will find themselves stuck in this buyers' market where choices are many and varied," he notes.

What's most challenging about the current property market, Chia says, is that salary increments among wage earners have not caught up with property price growth thus hampering af-

fordability, while banks are cutting down exposure to mortgage loans due to concerns that borrowers may have problems servicing their monthly instalments.

Difficulties in securing mortgage loans have also affected auction market transactions as Chia notes that a number of successful bidders have seen their 2% deposit forfeited as they could not obtain a loan.

"Most of the cancelled cases were foreclosure properties priced below RM500,000. We are cautious of the current trend where developers and the government are focusing on affordable housing below RM500,000; the problem is not the price, it's the loan servicing ability of low- and middle-income buyers," Chia reckons.

## Penang

Khoo & Associates Realty business development manager Long Soo Keat has

noticed that more newly completed high-end, non-landed homes went under the hammer recently, since the fourth quarter of 2018.

According to Long, the primary and secondary property markets in Penang continue to be robust due to high demand, especially on Penang Island. Houses listed on the sub-sale market normally find buyers within a relatively short time. "Only certain properties in bad shape will see no takers or be put up for auction," he says.

"We normally only receive one or two foreclosure cases a month, or sometimes none. A majority of the properties are either low-cost housing or properties which are in bad condition.

"However, the number of foreclosure cases have increased to around three or four a month and some of the properties are high-rise residences priced around RM600,000 and above since 4Q2018," says the auctioneer from Penang.



**Chia:** The past two years have been a testing period for property investors who have gotten their keys and started servicing their monthly loan repayments.

## Spike in volume and value of auction properties



SOURCE: AUCTIONGURU.COM.MY



**Long:** More newly completed high-end non-landed homes went under the hammer since 4Q2018.



**Ang:** The advantage of purchasing auction property is that the property is already built and one could get to know the neighbourhood before making a decision.



## Volume & value of auction properties by property type



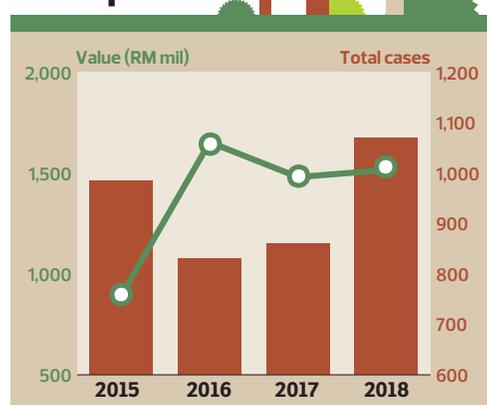
### Residential



### Commercial

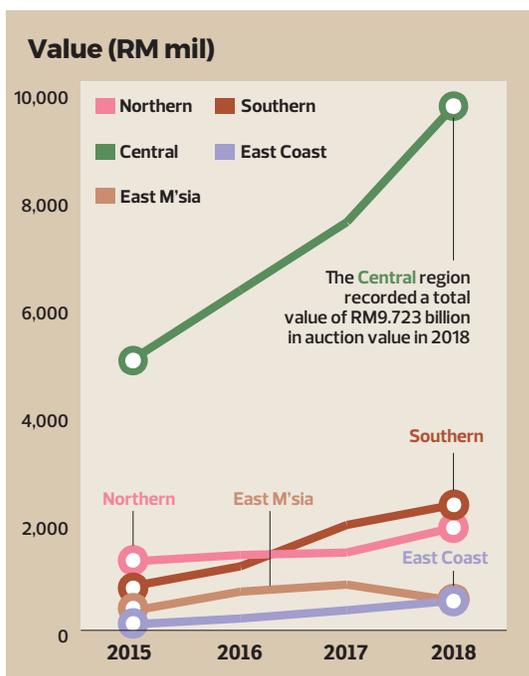


### Land plots



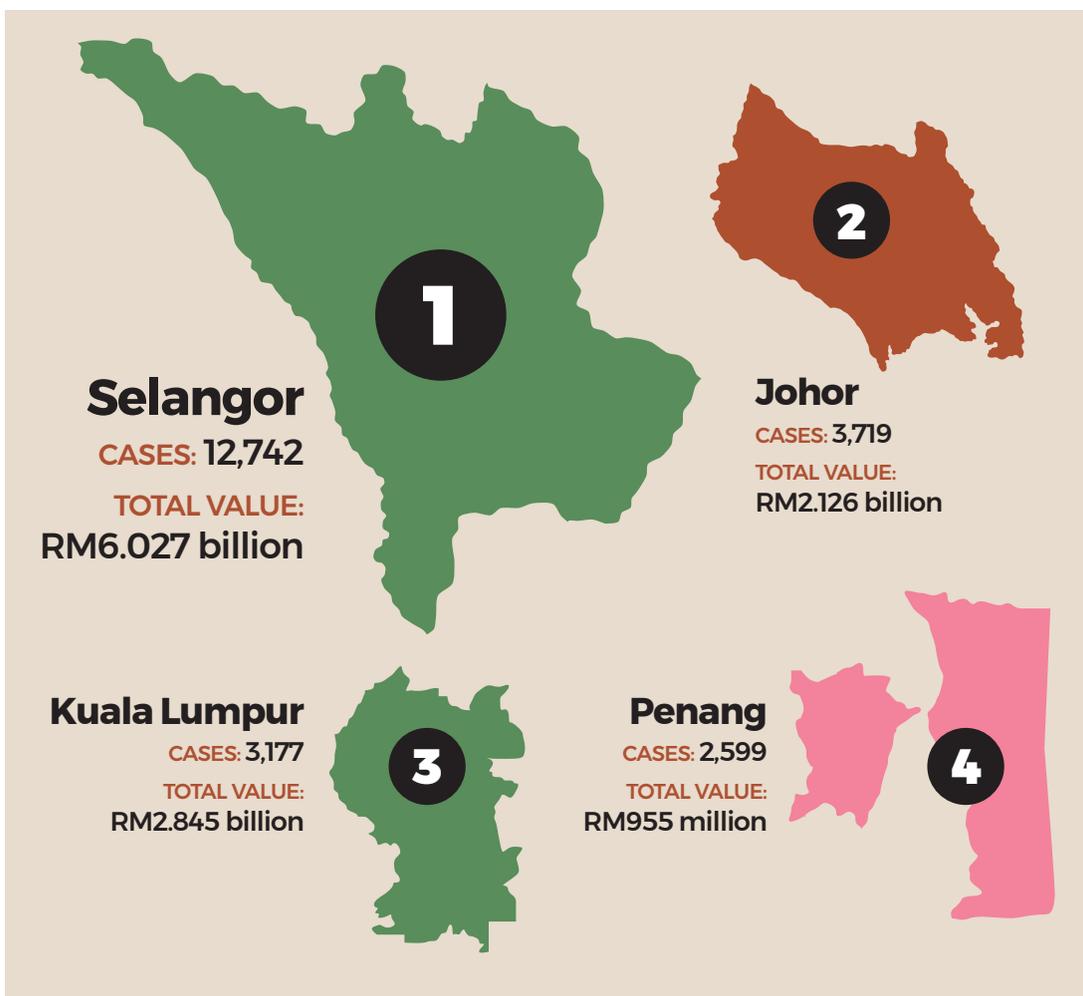
SOURCE: AUCTIONGURU.COM.MY

## Volume & value of auction properties by region



SOURCE: AUCTIONGURU.COM.MY

## States with the highest number of foreclosure properties



DATA: AUCTIONGURU.COM

### East Malaysia

Over in East Malaysia, Ernte Real Assets Sdn Bhd vice-president (strategy and planning) Clement Ang notes that there are no significant changes in terms of the number of foreclosure properties.

“Unlike the Klang Valley, Penang or Johor Bahru, East Malaysia seldom experiences oversupply as most property purchasers are own-stay buyers. Only a small portion of high-income earners could afford a second or third property for investment. Therefore, developers will build according to market demand,” he explains.

AuctionGuru.com.my data shows East Malaysia (Sabah and Sarawak) had 2,389 properties valued at RM550 million that went under the hammer in 2018, the second lowest among the regions.

### East coast

The region that has the lowest number of foreclosure properties is the east coast region — Kelantan, Terengganu and Pahang — which registered 1,206 auction cases worth RM550 million last year.

### Central region tops the list

The central region which includes Selangor, Kuala Lumpur and Putrajaya has the highest number of auction cases in 2018 — a total of 17,712 properties valued at RM9.7 billion.

The Northern region (Perlis, Kedah, Penang and Perak) is next with 6,860 auction properties worth RM1.9 billion followed by the Southern region (Johor and Melaka) with 4,444 properties valued at RM2.3 billion.

Selangor, Kuala Lumpur, Johor and Penang have the highest number of auction properties.

Selangor saw the most properties put up for auction last year with 12,742 properties worth RM6 billion while Kuala Lumpur recorded 3,177 cases valued at RM2.8 billion.

Johor has a total of 3,719 properties worth RM2.1 billion and Penang 2,599 properties valued at RM955 million.

### Growing interest

The auctioneers have also noticed a growing interest in auction properties based on enquiries although this has not translated into real sales.

Ernte Real Assets' Ang notes that he receives dozens of phone calls daily to check on auction listings. The majority of them are serious buyers who have done their price research and are keen to know the details of the property.

“But when it comes to bidding, there

is no significant increase in the number of bidders and transactions. Perhaps, the interested buyers still see room for the prices to go lower,” he opines.

According to Ang, only one or two deals are concluded for each auction session which could see an average of 20 properties going under the hammer.

“Before 2018, around 25% to 30% of the auction cases could find new buyers in each session, regardless of property type,” he says.

### Good deals, no takers

Chia from AuctionGuru.com.my has seen quite a number of good deals on the auction market — properties with their reserve prices at below market price but with no takers.

For instance, an auction listing on EdgeProp.my of a two-storey terraced house in Bandar Hillpark in Saujana Utama, Selangor has a reserve price of RM328,000, or around RM234.45 psf for a leasehold house with land area of 1,400 sq ft (built-up of 1,500 sq ft).

A secondary market listing on EdgeProp.my of a similar property is asking for RM430,000 or an average RM307.14 psf based on land area size. Compared with the sub-sale listing, the auction property price is 30% lower.

Despite the many negative perceptions over auction properties, auctioneers see good opportunities for buyers now to shop for properties in their desired location and within their budget.

However, many are reluctant to buy auction properties owing to concerns over hidden costs such as maintenance fees and utility fees owed by the previous owners, but Chia explains that in most cases, the financial institutions are willing to undertake these costs.

“However, there are also some cases where the banks do not undertake the cost. To find out, the bidders just need to check with the auctioneers, during or before they bid for the property,” he says.

Chia offers another tip — let the property be auctioned a few more rounds. Every time a property is up for bid, the property reserve price will drop at least 10%. The longer you wait, the higher the chance of one getting the property at far below market rate.

However, the overall auction buying process requires a lot of research. Ang opines that for own-stay first-time homebuyers, the advantage of purchasing auction property is that it is already built and one could get to know the neighbourhood before making a decision.

## FEATURE



Left: Mahathir (fourth from right) and wife Tun Dr Siti Hasmah Mohd Ali (third from right) taking a picture with part of the 5,000-large crowd that turned up at the launch and carnival.

Below: Some young visitors to the EdgeProp.my booth getting their carnival passports stamped.



BY RACHEL CHEW

**M**ore than 5,000 people witnessed the official launch of Dasar Komuniti Negara (DKN) or the National Community Policy at Padang Puchong Indah, in Puchong Selangor by Prime Minister Tun Dr Mahathir Mohamad on Sunday Feb 17, 2019.

DKN is an initiative under the National Housing Policy (2.0) to improve the lives of PPR (Program Perumahan Rakyat) residents. It is formulated by the Housing and Local Government Ministry and (KPKT) supported by the Subang Jaya Municipal Council and EdgeProp.my.

In his speech, Mahathir said the government is aiming to build one million affordable houses now but it will need the support of the private sector and the people.

"We wish to build affordable houses that are comfortable and suitable for families to stay in.

"It is pointless if the country is moving forward but our people live in a poor environment," said Mahathir.

One of the objectives of DKN is to improve the living environment of the people, especially the B40 group, said KPKT minister Zuraida Kamaruddin.

"The first objective of DKN is to empower the local communities, to encourage the people to involve themselves more in community activities such as to manage and take care of the public assets in the community," said Zuraida during the launch.

Some 32 DKN activities are currently ongoing in Lembah Subang 2 communities as the first phase of the programme. KPKT aims to extend the programme to 20 more PPRs out of a total of 133 in the country by this year.

Under DKN, KPKT is working with the private sector, including property developers, to upgrade the lives and living environment of PPR communities through corporate social responsibility (CSR) initiatives. Among the property-related firms involved are Gamuda Land, Mah Sing Group Bhd, MKH Bhd, OSK Property, Sunway Group, Country Garden Pacificview Sdn Bhd, UEM Sunrise Bhd, Sunsuria Bhd, and Henry Butcher Malaysia (Mont'Kiara) Sdn Bhd.

Property portal EdgeProp.my is also supporting DKN by helping to facilitate the partnership between the public and private sectors to empow-

# Huge turnout at Dasar Komuniti Negara launch by PM

From left: Enggang PPR (PPR adopted by Mah Sing) JMB committee member Fauziah Ismam, Mah Sing Group's strategies and operations director as well as alternate director to the Group managing director Jane Leong, Chen, PPR Lembah Subang 2 representative Hisham Omar, Leong, KPKT deputy secretary general (policy) Datuk Dr Mary Wong, Tong, EdgeProp.my managing director and Editor-in-chief Au Foong Yee and Ngan.



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er and improve the lives of PPR residents. It also wants to raise awareness and educate the public about the policy and PPR needs through news coverage and other articles as well as by setting up a dedicated website on the DKN.

All the companies received certificates of appreciation from the prime minister during the DKN launch ceremony. Representing their respective companies were Forest City director of strategy Ng Zhu Hann, Gamuda Land CEO Ngan Chee Meng, Henry Butcher Malaysia (Mont'Kiara) executive director Low Hon Keong, Mah Sing Group managing director Tan Sri Leong Hoy Hum, MKH managing director Tan Sri Eddy Chen, OSK Group executive chairman Tan Sri Ong Leong Huat, Sunsuria executive chairman Tan Sri Ter Leong Yap, Sunway Group executive director and managing director of Property Development division Sarena Cheah, UEM Sunrise managing director and CEO Anwar Syahrin Abdul

Ajib and The Edge Media Group chairman Datuk Tong Kooi Ong.

A full day carnival was held at the public field in Puchong Indah in conjunction with the launch of DKN. Some of the activities of the day were a community cycling event, aerobics, kids soccer match, tug of war, colouring contest, an eco market and food trucks.

The public also had the chance to visit more than 40 booths showcasing the CSR works among PPRs by the participating developers and EdgeProp.my as well as several non-government organisations and public service bodies. Visitors were given passports that will be stamped when they visit each booth. Those whose passports have been stamped by all the booths will receive a prize including IKEA and Panasonic products.

*These stories first appeared on [www.EdgeProp.my](http://www.EdgeProp.my). Go to the website for more stories.*



Visitors who completed their passport stamps received prizes courtesy of IKEA and Panasonic.



Ngan, Gamuda Land executive director Datuk Abdul Sahak Safi, Cheah, OSK Group deputy managing director Ong Ju Xing, OSK Property CEO Ong Ghee Bin, Anwar and OSK Group managing director Ong Ju Yan were among those present to witness the launch of DKN.