HB ADVISOR

APRIL - JUNE 2022

PLUS

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Moving Ahead in 2022 - A Rosy Tint with A Shade of Uncertainty

Long Tian Chek

2022 started off promisingly with no new lockdowns and the relaxation of tough SOPs which placed restrictions on businesses, and with the emergence of the more infectious but milder Omicron strain replacing the deadly Delta variant of the Covid-19 virus, resulting in a decline in serious cases requiring hospitalisation and the number of deaths associated with the disease.

On the political front, the situation appeared to have become more stable after a historic MOU was signed between the government and the opposition whilst on the economic front, trade statistics for 2021 showed figures which have been improving with Malaysia's key exports of crude oil and CPO also benefited from the significantly improved prices over the past year.

Boosted by the HOC (Home Ownership Campaign) 2020/21, the residential property market registered a recovery in 2021, recording a slight increase of 3.9% in the volume of transactions and a commendable 16.4% rise in the value of the transactions.

Nevertheless, developments on the international front as well as political uncertainties domestically since the start of the new year have shrouded the rosy outlook. The Russian invasion of Ukraine was something that was not factored in by our economists although not entirely unexpected given the uneasiness felt by Russia over the growing expansion of NATO in Eastern Europe. The economic fallout arising from the widespread sanctions implemented by the U.S. as well as its western allies in Europe and the retaliation by Russia had serious ramifications on global economic growth, led by escalating oil and gas prices as well as that of wheat and other essential food products caused by supply shortages. This has created bottlenecks in the manufacturing sector and piled on the misery of the people in countries affected by the curtailment in supply of oil, gas and food products.

Over in Malaysia, although high oil prices have meant higher income for the country, ordinary citizens are affected by higher prices at the pump as well as rising costs of not just luxury items but also daily essentials.

Politics also reared its ugly head as the continuing spat between Bersatu and UMNO, the two key component parties of the current government in power, caused two state governments to fall and by-elections had to be held to settle the issue. As the political heat continues to rise, investors will adopt a more cautious stance until such time confidence is restored through the forming of a more stable government after GE15 (15th General Elections) which is likely to be held in the second half of this year.

For the property market, we continue to see the office and retail markets

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FOR SALE: 2.054 acres of Prime Freehold Development Land Located along Jalan Ampang

For further enquiries, contact

Christine Chua (REN09437)	**Linda Ooi (REN 09433)**
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- Situated in the heart of Kuala Lumpur's diplomatic enclave & surrounded by embassies.
- Short drive to KLCC and The Intermark.
- Within close proximity to shopping amenities like Hock Choon Supermarket and AmpWalk.
- The Royal Selangor Golf Club is within a short drive from the properties.
- Nearby to a number of educational institutions.

FOR SALE: LUXURIOUS RESIDENCES

Kemensah Heights, Ampang
RM2,750,000.00 (nego)

Type 2½-storey Bungalow **Tenure** Freehold
Built-Up 3,600sf
Bedroom 6 **Bathroom** 6
Furnishing Partly Furnished

Agent CK Lum (REN09439), 016-3028936

Taman Kemuning Utama, Kota Kemuning
RM3,000,000.00 (nego)

Type 3-storey Bungalow **Tenure** Leasehold
Built-Up 6,764sf
Bedroom 6 **Bathroom** 7
Furnishing Unfurnished

Agent Nigel (REN09436), 012-3960307

Sierramas East, Sungai Buloh
RM6,500,000.00 (nego)

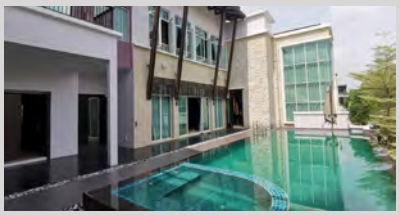
Type 2-storey Bungalow **Tenure** Freehold
Built-Up 8,000sf **Land Area** 9,990sf
Bedroom 5+2 **Bathroom** 6
Furnishing Partly Furnished

Agent Nigel (REN09436), 012-3960307

Putra Perdana, Putra Heights
RM4,350,000.00 (nego)

Type 3-storey Bungalow **Tenure** Freehold
Built-Up 6,900sf **Land Area** 6,100sf
Bedroom 5+1 **Bathroom** 6
Furnishing Partly Furnished

Agent CK Lum (REN09439), 016-3028936



Setia Eco Park, Shah Alam
RM9,000,000.00 (nego)

Type 2½-storey Bungalow **Tenure** Freehold
Built-Up 10,3124sf **Land Area** 11,753sf
Bedroom 5 **Bathroom** 7
Furnishing Partly Furnished

Agent Nigel (REN09436), 012-3960307

April - June 2022

HB ADVISOR

by Henry Butcher Malaysia

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Auctions & Tender Sales
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E auctions@henrybutcher.com.my

Art Consultancy
T 603-2691 3089 **F** 603-2602 1523
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57100 Kuala Lumpur.

Economic activities have begun returning to its former busy days for the benefit of everyone including the city's economy.

affected by oversupply issues as well as reduced demand caused by slower business conditions and a market still reeling from the effects of the Covid-19 pandemic. The retail sub-sector could however see a rebound as consumer spending is expected to go up with the transition of the country into the endemic phase effective 1 April 2022.

On a similar note, the leisure sub-sector, in particular, hotels and entertainment outlets should see a recovery as the tourism sector benefits from the reopening of the country's international borders. The industrial market continues to look positive, driven by strong export figures and improving domestic consumer demand.

The residential sub-sector will have to navigate its way forward without incentives from the HOC which has helped to fuel demand in 2020/21 whilst dealing with a hefty jump in building materials and construction costs. Nevertheless, we believe the sub-sector will be able to sort itself out in the first half of 2022 and move into the second half on a more stable and confident footing.

We should see a stronger recovery then as hopefully things would have fallen into place, with the Russia-Ukraine conflict being or at least closer to being resolved, the dust having settled after GE15 and property developers having found the right formula to reach out to and attract its intended market.

On the company front, we are beginning to see more corporate valuation work come our way as well as financing and recovery cases. For our agency and corporate real estate division, we have seen more activity in the secondary residential market (both sale and rental) as well as the industrial market. We also notice more requirements for oil palm plantations and landbank acquisition by property developers. Our property management division has steadily built up its management portfolio over the years and continues to enjoy steady growth. Overall, we look forward to a year which is an improvement over the past two pandemic stricken years.

LONG TIAN CHEK
Director

With international borders now open, flights and travel have resumed to provide the much needed relief to the relevant economic sectors.

Malaysian Property Market Emerging from the Storm

Key highlights and observation of JPPH's property market report 2021.

The annual Malaysian property market report for 2021 published by the Jabatan Penilaian Dan Perkhidmatan Harta was officially launched by the Minister of Finance on 1 April 2022. The following are the key highlights as well as our observations and comments on the report.

Overall Market Performance

The property market has shown signs of recovery from the pandemic induced slowdown in 2020, with the overall volume of transactions recording a marginal 1.5% increase but a substantial 21.7% rise in the value of transactions. This would imply that the average value of the transactions is higher than that of the preceding year.

There was a drop in the volume of transactions during the second and third quarters as home sales were affected when the country went into various modes of MCO (Movement Control Order) but the volume of residential transactions picked up significantly during the last quarter as house buyers tried to beat the year end deadline to qualify for the benefits under the HOC (Home Ownership Campaign) 2020-2021.

Residential Sub-Sector

The residential sub-sector was again the biggest contributor as it has traditionally been all these years, with a share of 66.2% of the volume of transactions and 53.1% of the value of transactions. The sector registered a small 3.9% increase in the volume of transactions over that of the preceding year whilst the value of transactions went up by a respectable 16.7%.

Selangor was the top contributor to both volume (24.5%) and value (34.4%) of transactions while Kuala Lumpur ranked the second highest in terms of contribution to the value of transactions, with 12.6% share. Terraced houses continued to be the most popular housing type amongst Malaysians and contributed a share of 43.0% of the total residential transactions. Vacant plots and high-rise units were next with each contributing almost 15%.

Nearly 56% of all residential transactions were of affordable houses priced at RM300,000 and below, followed by those within the RM300,001 to RM500,000 (24.6%) and RM501,000 to RM1 million (14.8%) brackets. Transactions of residences costing above RM1 million made up only 4.8% of total transactions but registered a 26.3% increase over that achieved in 2020.

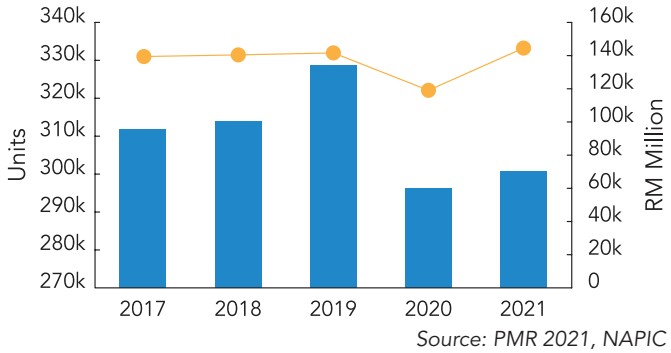
In terms of new launches, there were a lesser number of units launched in 2021 as developers understandably held back from launching and concentrated on clearing existing stocks. The number of units launched declined from 47,178 units in 2020 to 43,860 units (down 7.6%). Landed properties which were more saleable, formed 43.3% of the units launched whereas the high-rise residences contributed 28.9%.

About 70% of the new launches were houses priced at RM500,000 and below and those above RM1 million made up only 2.1%. This underscores developers' current focus on more affordably priced homes which commanded a higher level of demand within the context of the current softer market conditions.

Selangor led with new launches amounting to 9,827 units followed by Johor with 5,513 units and Perak with 5,239 units. Kuala Lumpur which topped the list of new launches in 2020 did not feature amongst the top 3 this time round. Terrace houses accounted for about 60% of the new launches while the condominiums and apartments made up only 27.4%.

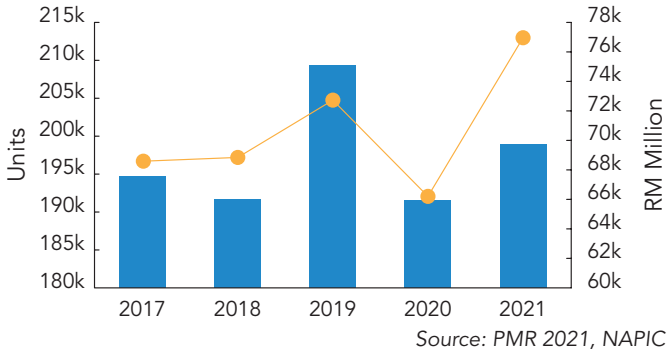
In terms of sales performance, Penang came up top with 65.1% followed by Kedah (61.2%), Selangor (54%) and Johor (49.2%). Kuala Lumpur fared poorly in 2021 with a sales performance of only 14.4%. The improved sales performance in 2021 saw a 31% increase in the value of loans approved compared to 2020 as the market showed strong signs of

Malaysia – Overall Volume & Value of Property Transactions 2017-2021



Source: PMR 2021, NAPIC

Malaysia – Volume & Value of Residential Transactions 2017-2021



Source: PMR 2021, NAPIC

recovery and in fact, the value of the loans approved was the highest recorded over the last 10 years.

The national residential overhang rose 24.7% in 2021 with a total of 36,863 units worth RM22.6 billion (up 20.5%). The overhang of serviced apartments on the other hand added another 33,181 units valued at RM1.58 billion. Interestingly, houses priced under RM300,000 made up 31.5% of the residential overhang whereas those priced between RM300,000 to RM500,000 contributed another 25.7% and houses above RM1 million made up only 12.6%.

It is important for the industry to find out the reason for the high number of overhang units for houses which are more affordably priced. Is it that the location of these projects are in areas which are not so preferred or are inconvenient to the buyers that are being targeted, or are they built in areas where the targeted buyers are not really on the market for new homes as they are comfortably settled in their kampung homes?

Perhaps the unsold homes are reserved for Bumiputeras and more efforts have to be put in to attract and assist buyers from this community. Agencies entrusted with building affordable homes could also relook at their business model by, say for example, building homes for rental to the lower income groups or at least tying up with financial institutions to offer Rent-to Buy schemes to the target groups.

Similar to past years, the largest stock of residential overhang are high-rise residences which made up 55.6% whilst terrace houses contributed about 21.3%. In terms of state, Selangor and Johor had the highest residential overhang stocks with each contributing about 6,000 units with the value of the residential overhang hitting RM5.28 billion for Selangor and RM4.72 billion for Johor. This was followed by Penang with 5,493 units worth RM3.56 billion and Kuala Lumpur with 3,908 units valued at RM3.17 billion.

With regards to the overhang of serviced apartments, those priced between RM500,000 to RM1 million contributed about 64% to the overhang numbers and those above RM1 million made up about 23.4%. The higher price bracket of the unsold service apartments is understandable as most of these projects which have commercial titles, are built in more urbanised locations where land cost is typically higher.

The Malaysian House Price Index (MHPI) rose marginally by 0.6% in 2021. The rate of growth of house prices appeared to have peaked in 2012 and have slowed down since. Whilst Johor and Selangor registered marginal increases in the HPI at the state level, Kuala Lumpur and Penang recorded declines. Terrace houses was the only housing type which recorded a marginal 2% rise in the HPI with all other types recording small declines.

The national median house price went up by 5% to RM310,000 in 2021. This also represents a 96.2% increase from the RM158,000 recorded for base year 2010. Putrajaya recorded the highest median price at RM628,000 followed by Kuala Lumpur at RM490,000, Selangor at RM410,000, Johor at RM360,000 and Penang at RM317,000. The state with the lowest recorded median price is Kedah at RM207,000.

Going forward, 1Q 2022 will likely see a lower volume and value of residential transactions compared to the HOC fuelled 4Q 2021. The first half of the year will also see developers trying to find the right mix of incentives and sales packages to entice buyers while the economic fallout from the sanctions imposed by the West after Russia invaded Ukraine will lead to some hesitation on the part of the investors.

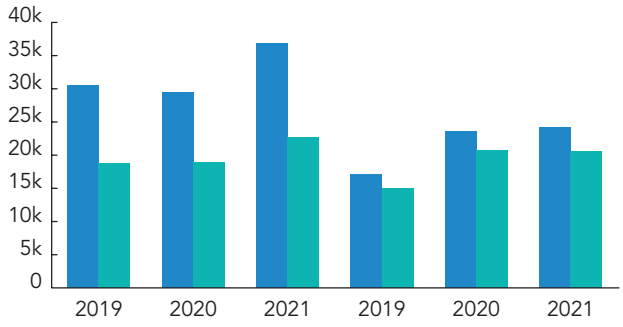
The problems of rising building material costs, supply chain constraints and labour shortage will increase construction costs but developers will be unable to pass on all the additional costs to purchasers given the softer market conditions. A firmer market recovery will be more likely to happen in the second half of the year especially if the 15th General Elections (GE15), which are widely anticipated to be held this year, have produced a more stable government.

Other Sub-Sectors

The agriculture sub-sector was the second largest contributor, with transactions making up 18.9% of the volume of transactions but contributing to only 8.2% of the value of transactions. This would probably be attributed to the lower price of agriculture land compared to residential, commercial and industrial development land.

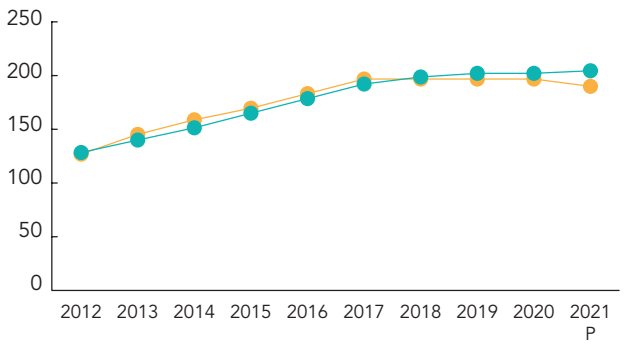
The industrial sub-sector on the other hand contributed only 1.9% of the volume of transactions but a commendable 11.7% of the value of transactions. The commercial sub-sector was also a significant contributor to the value of transactions with a 19.3% share although in terms of volume, the sector only makes up 7.5% of total transactions. Whilst the performance of the

Malaysia: Completed Residential & Serviced Apartment Overhang 2019-2021



Source: PMR 2021, NAPIC

Malaysian House Price Index 2012-2021



Source: PMR 2021, NAPIC

commercial sub-sector registered a 10.7% increase in the volume of transactions over that of the previous year, in terms of value, the increase was a significant jump of 43.1%.

The industrial sub-sector also performed well, registering an increase of 17.6% over 2020 in volume of transactions and a 32.9% increase in value of transactions. The agriculture sub-sector recorded declines in both volume (-7.5%) and value (-5.1%) of transactions in 2021. It is interesting to note that while there was a decline of 7.4% in the volume of transactions for development land, the value of transactions went up by a significant 33.2%. This could imply that the development lands that were transacted in 2021 were of higher values and probably in more urbanised/prime locations.

Purpose-Built Office Sub-Sector

The total supply of purpose-built office (PBO) space in the country increased to 23.970 million sq m and faced with a slowdown in business growth resultant largely from the Covid-19 pandemic, witnessing a decline in occupancy rates from 80.2% the year before to 78.3% in 2021. Privately owned PBOs recorded an even lower occupancy rate of 71.5%. The "Supply & Occupancy Rates of PBOs as at end 2021" table summarises the supply of PBOs in the various states and their respective occupancy rates.

Supply & Occupancy Rates of PBOs as at end 2021

State	Supply (million sq m)	Occupancy Rate (%)
Kuala Lumpur	9.817.65	73.3
Selangor	4.282.12	68.8
Putrajaya	2.540.85	90.6
Johor	1.374.66	72.5
Penang	1.100.56	85.4

Source: PMR 2021, NAPIC

The increase in supply coupled with lower demand caused occupancy rates to soften and this put some pressure on rental rates. The PBO Rental Index (PBO RI) declined marginally by 0.1% for the main urban centres of Georgetown, Klang Valley and Johor Bahru. The PBO RI for these areas stood at 126.7 for Georgetown with average rents of RM31.10 per sq m, 130.8 for Klang Valley (average rents of RM48.55 per sq m) and 130.1 for Johor Bahru (average rents of RM34.20 per sq m).

Based on NAPIC's data, it is noted that the rate of growth of the PBO RI peaked around 2018/2019 and it has decelerated since then so the decline in the index in 2021 was not totally unexpected given the challenging business conditions in 2020 and 2021. The PBO sub-sector will continue to face headwinds in 2021 in view of the oversupply situation especially in the Klang Valley and the absence of strong demand factors.

Retail Sub-Sector

The supply of space in shopping malls in the country rose to 17.282 million sq m in 2021. The reduced physical shopping activities during the pandemic hit periods during 2020 and 2021 caused many retailers to close unprofitable/ non-performing outlets, thus causing the national occupancy rate to decline from 77.5% in 2020 to 76.3% in 2021. The "Supply & Occupancy Rates of Retail Space in Shopping Malls as at end 2021" table summarises the supply of shopping malls and occupancy rates in the key urban centres in the country.

Supply & Occupancy Rates of Retail Space in Shopping Malls as at end 2021

State	Supply (million sq m)	Occupancy Rate (%)
Kuala Lumpur	3.397.19	79.8
Selangor	3.729.67	80.7
Johor	2.442.26	73.0
Penang	1.863.71	70.9

Source: PMR 2021, NAPIC

The rental index for shopping centres showed only a very marginal rise in 2021 but this may not reflect the actual rentals received by the mall owners as many malls had to offer rental rebates or other forms of subsidies over the past two years in order to support and retain tenants. The retail sub-sector is expected to see an improvement in 2022 due to the opening up of the economy with the country having moved into an endemic phase. People have begun to eat out more often and patronise shopping malls again after being cooped up at home and shopping online for a good part of the past two years. Nevertheless, the economic recovery is still at a nascent stage and there is always the worry of a new and more infectious strain of the Covid-19 virus appearing which may lead to another round of lockdown as is being experienced in some cities in China recently. However, as the country has reached a high rate of full vaccination for its citizens, a full blown crisis as seen in the early part of the pandemic appears unlikely and the retail sub-sector is expected to continue on a gradual recovery path.

Industrial Sub-Sector

It was reported in the property market report 2021 that the industrial sub-sector recorded 5,595 transactions worth RM16.96 billion in 2021 which represents an increase of 17.6% in terms of volume of transactions and 32.9% in value of transactions.

Selangor, the traditional powerhouse of the manufacturing sector, continued to lead the market in volume of transactions, with a nearly 35% share, followed by Johor (close to 15%) and Perak (9.0%).

After the problems of business closures during the lockdowns in 2020 and early part of 2021 as well as supply chain and logistics issues which affected production, the manufacturing sector has staged a strong recovery, supported by export-oriented industries. This is reflected in the impressive trade statistics chalked up in the past year where trade rose by 17.5% y-o-y to RM184.75 billion in February 2022, the 13th consecutive month of double-digit growth whilst exports surpassed RM100 billion for the first time, increasing by 16.8% to RM102.27 billion, the seventh consecutive month of double-digit growth. Imports expanded by 18.4% to RM82.48 billion. Overall, trade surplus grew by 10.7% to RM19.79 billion.

The strong trade performance augurs well for the industrial property sub-sector as manufacturers who have benefitted from the strong export performance may expand and set up new factories to cater to the increased demand while the rosy prospects may attract others to venture into the business. The industrial sub-sector is therefore expected to continue to do well in 2022.

Featured - Exclusive Residences

RM1,850,000.00 (nego)
Tropika Kemensah Ulu Klang
Type 2-storey Semi-D **Tenure** Freehold
Built-Up 3,800sf **Land Area** 4,125sf
Bedroom 5 **Bathroom** 4
Furnishing Partly Furnished
Agent Carolyn (REN09438), 017-8722781

RM1,650,000.00 (nego)
Ukay Perdana Ampang
Type 2½-storey Semi-D **Tenure** Leasehold
Built-Up 3,000sf **Land Area** 6,620sf
Bedroom 6 **Bathroom** 4
Furnishing Partly Furnished
Agent CK Lum (REN09439), 016-3028936

RM3,000,000.00 (nego)
Kiara View Sri Hartamas (Malay Reserve)
Type 2 & 3-storey Semi-D
Tenure Freehold
Built-Up 4,995sf **Land Area** 4,000sf
Bedroom 5+1 **Bathroom** 5
Furnishing Partly Furnished
Agent Nigel (REN09436), 012-3960307

RM2,000,000.00
Kelab Ukay Residence
Type 3+1+1-storey Superlink House
Tenure Freehold
Built-Up 6,000sf **Land Area** 24' x 90'
Bedroom 4 **Bathroom** 4
Furnishing Brand new
Agent Christine (REN09437), 012-3142864

RM3,100,000.00 (nego)
Sunway Montana
Type 2½-storey Terrace House
Tenure Freehold
Built-Up 3,924sf **Land Area** 4,025sf
Bedroom 4+2 **Bathroom** 5
Furnishing Unfurnished
Agent Carolyn (REN09438), 017-8722781

RM3,000,000.00
Jalan Gasing, Petaling Jaya
Type 2-storey Semi-D
Tenure Freehold
Built-Up 5,000sf **Land Area** 8,400sf
Bedroom 5 **Bathroom** 4
Furnishing Partly Furnished
Agent Christine (REN09437), 012-3142864

Condominiums

RM3,900,000.00
9 Madge Ampang Hilir
Type Condominium **Tenure** Freehold
Built-Up 3,611sf
Bedroom 4+2 **Bathroom** 5
Furnishing Partly Furnished
Agent Christine (REN09437), 012-3142864

RM880,000.00
Nadayu 62 Taman Melawati
Type Condominium **Tenure** Leasehold
Built-Up 2,015sf
Bedroom 3 **Bathroom** 2
Furnishing Partly Furnished
Agent Carolyn (REN09438), 017-8722781

From RM13,000 (for rent)
Le Nouvel KLCC
Type Condominium **Tenure** Freehold
Built-Up 1,722sf
Bedroom 2 **Bathroom** 2
Furnishing Fully Furnished
Agent Christine Chua
(REN09437), 012-3142864

Land for Sale

Seputeh
For Sale RM700psf (nego)
Type Bungalow Lot
Tenure Freehold
Land Size 8,000–23,000sf
High-end gated & guarded
Agent Christine (REN09437), 012-3142864

RM1,000,000.00
Kemensah Heights, Ampang
Type Residential Land
Tenure Freehold
Land Area 4,941sf
Agent CK Lum (REN09439), 016-3028936

Commercial

RM1,600,000.00 (nego)
KL Trillion Corporate Tower
Type Office **Tenure** Freehold
Lettable Area 1,076sf
Furnishing Partly Furnished
Agent Nigel (REN09436), 012-3960307

RM220,000.00
Wisma Zelan, Taman Tasik Permaisuri Cheras
Type Office (Corner Lot) **Tenure** Leasehold
Lettable Area 813sf
Furnishing Partly Furnished
Agent Nigel (REN09436), 012-3960307

Residential for Rent

RM2,200.00 per month
Ukay Perdana Ampang
Type Terrace House
Built-Up 2,400sf **Land Area** 1,800sf
Bedroom 5 **Bathroom** 3
Furnishing Partly Furnished
Agent CK Lum (REN09439), 016-3028936

RM4,000.00 per month
UBN Apartment @ Jalan Sultan Ismail
Type Condominium (Corner)
Built-Up 1,600sf
Bedroom 2+2 **Bathroom** 3
Furnishing Fully furnished
Agent Linda (REN09433), 012-2363065

Quest for Space in 2021

There were 5 more new launches in Klang Valley in 2021 compared to 2020.

Kuala Lumpur

1) **Alam Damai = 1 Project**
   Highrise = RM650 - RM700psf
2) **Ampang = 1 Project**
   Highrise = RM500 - RM800psf
3) **Bangsar = 1 Project**
   Highrise = RM1,000 - RM1,300psf
4) **Bukit Jalil = 1 Project**
   Highrise = RM600 - RM700psf
5) **KL City = 1 Project**
   Highrise = RM800 - RM900psf
6) **Pudu = 1 Project**
   Highrise = RM350 - RM400psf
7) **Setapak = 3 Projects**
   Highrise = RM370 - RM550psf
8) **Taman Desa = 1 Project**
   Highrise = RM500 - RM600psf
9) **Titiwangsa = 2 Projects**
   Highrise = RM600 - RM800psf
10) **Wangsa Maju = 2 Projects**
    Highrise = RM700 - RM800psf

Total Projects Launched

	2020	2021
Projects	49	54

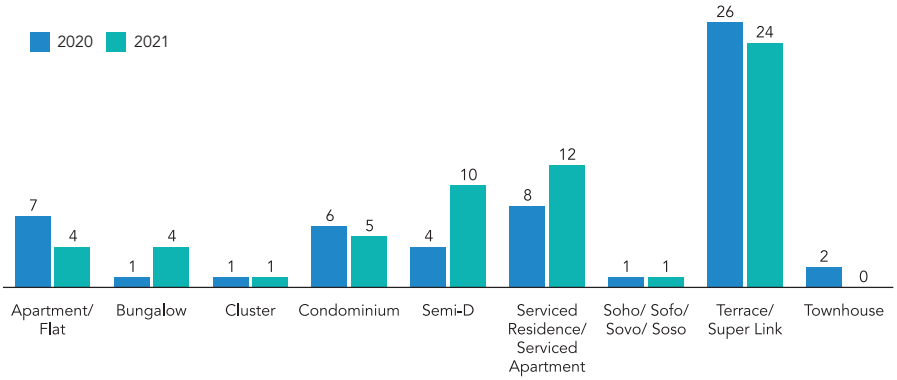
- The year 2021 witnessed 54 new property launches in Klang Valley compared to 49 projects in 2020. The slight increase of 5 more projects in 2021 is reflective of the still-ongoing disruptions that plagued the city due to Covid-19.
- Selangor again led the new launches tally with 40 projects or 74% of the total new launches in 2021 compared to Kuala Lumpur's 14 projects or 26%.
- Although Selangor launched more new projects in 2021, it however contributed lesser units to the market with 9,777 homes or 45% of the total compared to Kuala Lumpur's 11,724 units or 55%. This is different from 2020 when Selangor released more units (52%) to the market than Kuala Lumpur (48%).
- March 2021 contributed 10 new project launches, the highest for 2021, followed by April with 9 and May with 7. August 2021 was the only month with zero projects launched to the market.

Total Units Launched

	2020	2021
Units	20,446	21,501

- Terrace/superlink houses continue to dominate the market with 24 projects in 2021, a slight drop from 26 projects in 2020. This is followed by significant growths in serviced residences/apartments and semi-detached homes where the former increased by 50% or 4 projects to 12 in total for 2021 whereas the latter made a 150% leap or 6 more projects to reach 10 new launches.
- Interestingly, bungalows registered 3 more new projects to conclude 2021 with 4 projects compared to only 1 in 2020. Although landed properties have emerged as a favoured type courtesy of the pandemic-induced lockdowns, not all landed properties are however the same as there were no townhouses launched in 2021 compared to the 2 projects released in 2020.
- There were more landed projects (39 projects or 64%) launched into the market in 2021 than high-rises (36 projects, 36%). But in terms of the number of units, landed properties contributed only 4,137 units or 19% of the total compared to 17,364 or 81% high-rise units.
- The quest for more space by property buyers may have translated into project launches by the developers as units exceeding 2,000 sq ft were featured in 34 projects or 56% of the overall new launches in 2021, which is even higher than the 24 projects or 43% of the total in 2020.
- In terms of pricing, up to 61% or 37 of the total 61 projects had units priced above RM1 million, followed by the RM601,000 to RM800,000 (51%; 31 projects) and RM801,000 to RM1 million (41%; 25 projects) categories; somewhat bucking the "affordable" trend in the market.

Types of Projects

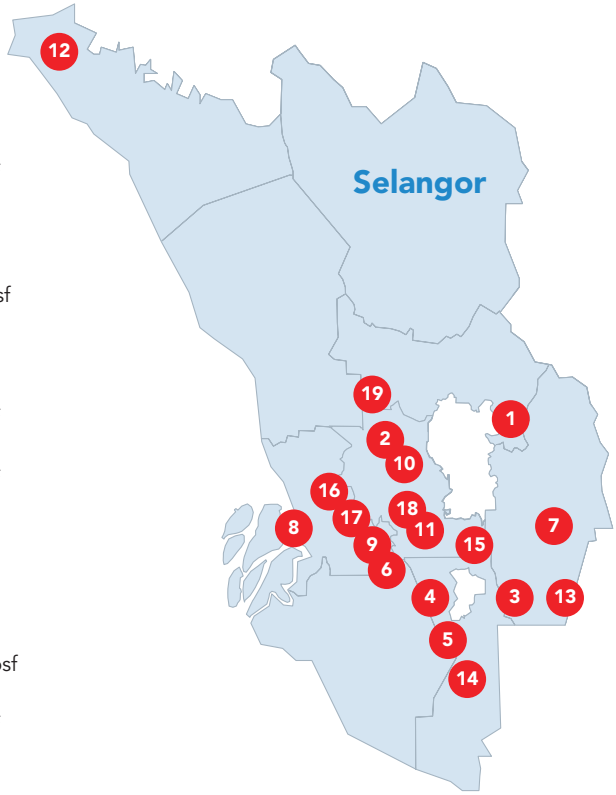


- In 2021, 31 projects (51%) had units priced below RM500 per sq ft, representing the largest category for the year followed by the RM501 to RM750 per sq ft (28 projects; 46%) and RM751 to RM1,000 per sq ft (16 projects, 26%) categories.

- 28 localities in Klang Valley ushered in new property launches in 2021, 2 more than 2020, with Setia Alam contributing 5 projects followed by Sungai Buloh with 4 projects and 3 projects each in Ampang, Semenyih, Setapak and Shah Alam.

Selangor

1) **Ampang = 2 Projects**
   Landed = RM500 - RM800psf
2) **Ara Damansara = 1 Project**
   Highrise = RM650 - RM750psf
3) **Bangi = 2 Projects**
   Landed = RM350 - RM550psf
4) **Cyberjaya = 2 Projects**
   Landed = RM600 - RM1,100psf
5) **Dengkil = 2 Projects**
   Landed = RM300 - RM500psf
6) **Jenjarom = 1 Project**
   Highrise = RM200 - RM300psf
7) **Kajang = 1 Project**
   Highrise = RM550 - RM600psf
8) **Klang = 3 Projects**
   Landed = RM350 - RM650psf
9) **Kota Kemuning = 2 Projects**
   Landed = RM400 - RM800psf
10) **Petaling Jaya = 1 Project**
    Highrise = RM800 - RM1,000psf
11) **Puchong = 2 Projects**
    Highrise = RM450 - RM500psf
    Landed = RM750 - RM950psf
12) **Sabak Bernam = 1 Project**
    Landed = RM200 - RM250psf
13) **Semenyih = 3 Projects**
    Landed = RM250 - RM500psf
14) **Sepang = 2 Projects**
    Landed = RM300 - RM750psf
15) **Seri Kembangan = 2 Projects**
    Highrise = RM450 - RM700psf
16) **Setia Alam = 5 Projects**
    Landed = RM350 - RM750psf
17) **Shah Alam = 3 Projects**
    Landed = RM450 - RM700psf



18) **Subang Jaya = 1 Project**
    Highrise = RM500 - RM700psf
19) **Sungai Buloh = 4 Projects**
    Landed = RM300 - RM1,000psf

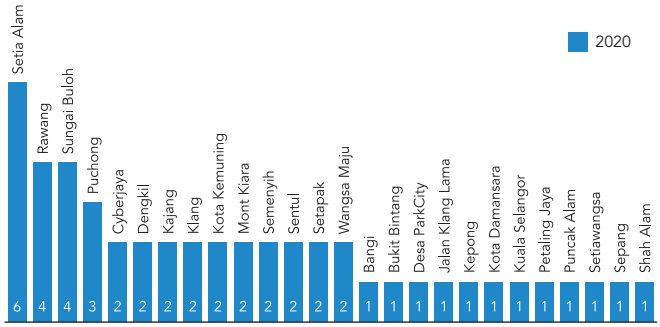
NB: The percentages shown in the table are based on our analysis of the projects that we surveyed but they are not computed based on the number of units within those projects. The way to read this table is as follows eg. based on the projects that we analysed, 56% of them included units of above 2,000 sq ft in size. It however does not mean that 56% of all the units are above 2,000 sq ft. Each project will probably only have very few units of above 2,000 sq ft in size.

UNIT SIZES BY PROJECTS		
2020		2021
7%	Below 600sf	10%
20%	601sf - 800sf	20%
29%	801sf - 1,000sf	26%
23%	1,001sf - 1,200sf	20%
21%	1,201sf - 1,500sf	16%
23%	1,501sf - 1,800sf	16%
27%	1,801sf - 2,000sf	11%
43%	Above 2,000sf	56%

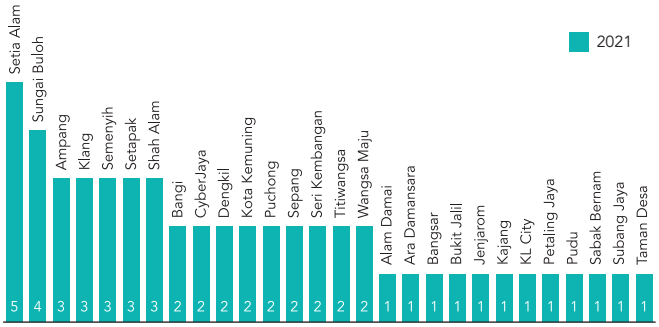
PRICING BY PROJECTS		
2020		2021
18%	Below RM400,000	16%
39%	RM401,000 - RM600,000	34%
48%	RM601,000 - RM800,000	51%
39%	RM801,000 - RM1,000,000	41%
50%	Above RM1,000,000	61%

PRICE PER SQUARE FEET (PSF)		
2020		2021
68%	Below RM500	51%
36%	RM501 - RM750	46%
14%	RM751 - RM1,000	26%
4%	RM1,001 - RM1,500	3%
2%	Above RM1,500	0%

Location



Location



2-Hours Magic at HB Art Auction

Henry Butcher Malaysian and Southeast Asian Art Auction achieved a total of RM2.71 million with 120 Lots successfully sold within two hours at Galeri Prima on 27 March 2022.

Encouraged by the participation of new bidders from various backgrounds as the collectors pool continues to expand, Sim Polenn, Director of Henry Butcher Art Auctioneers.

The top-selling lot for this auction is a masterpiece painted by Datuk Syed Ahmad Jamal titled *Berenang*, which sold for RM246,400. This exquisite work by the artist was executed in 1965 alongside other significant works namely *Relationship* (1964), *Lost* (1965) and *Figure* (1965) which corresponded with a life episode that was especially intimate following events of personal obstacles faced by the artist. By adopting the act of swimming (swimming towards something bright and marvellous, represented by the golden yellow hues), one is poised to embrace a new chapter in life. It's also as a life metaphor emanating a sense of solemnity for the year 1965, signifying the bitter end of his first marriage, and to have a new start in life.

A 1936 painting by the legendary pioneer artist Yong Mun Sen (deemed by some as Father of Malaysian Art) titled *Boats Through The Nets* was sold for RM156,800, within the estimate of RM100,000 to RM180,000. Another piece by Yong Mun Sen titled *Portrait Of A Lady* was sold for RM78,400.

Two pieces of Jolly Koh paintings on offer were sold for RM123,200 (titled *Jumping Fish And The Rising Sun*) and RM67,200 (titled *Reflection In Titiwangsa*) respectively while Yusof Ghani's significant black *Tari and Biring* were snapped up after the event after remaining unsold during auction.

First timer at the auction is a work by contemporary artist Tan Chin Kuan and it proved successful in the maiden outing as *Rainy Day* painted in 2012 was sold for RM134,400.

Syed Ahmad Jamal, Datuk (Berenang, 1965) of Lot 048 was the top-selling lot which sold for RM246,400.

A mesmerising portrait featuring a young lady by Dato' Mohd Hoessein Enas titled *Melor* was sold for RM69,440 (after an intense bidding war, with the initial bid starting at RM20,000). Meanwhile Redza Piyadasa's *The Malay Bride* (2004) was sold for RM44,800.

Collectors also took the opportunity to acquire pieces from the Southeast Asian region. A 2018 painting titled *Night Swim* by Alvin Ong (a talented, rising Singaporean contemporary artist) realised RM76,160, *Menonton Sirkus* by Indonesian painter Haji Widayat was sold for RM56,000 and all Vietnamese artworks at the auction were successfully sold with maestro Bui Xuan Phai (*Self Portrait*) topping the list at RM56,000, followed by Nguyen Tu Nghiem's *Art Class* (1969) at RM44,800 and *Dance* (1968) at RM 32,480. Interestingly, Vietnamese art prices have been soaring in recent years.

Yong Mun Sen (Boats Through The Nets, 1936) of Lot 021 was sold for RM156,800.

Yusof Ghani (Tari Series, 1988) of Lot 143.

"The auction witnessed participation of new bidders from various backgrounds. We welcome them, as the collectors pool continues to expand, and the number of collectors continues to rise. We are encouraged and grateful for the continuous support from the collectors and art lovers from all around," said Sim Polenn, Director of Henry Butcher Art Auctioneers.

"We are delighted to see an increased interest in Malaysian and Southeast Asian art from local and international collectors. Our team will continue to work hard and present even better auction Lots for the upcoming auction in June this year."

Jolly Koh (Jumping Fish And The Rising Sun, 2010) of Lot 056 was sold for RM123,200.

Tan Chin Kuan (Rainy Day, 2012) of Lot 159 which was the artist's first appearance at the auction, was sold for RM134,400.

A Tale of Two Extensions

By Chee Siah Le Kee & Partners

In its effort to safeguard the interests of house buyers, the Housing Development (Control and Licensing) Regulations 1989 ("HDR") prescribes for various standard, scheduled Sale and Purchase Agreements for purchase of residential properties directly from housing developers ("the Scheduled SPAs"). The two common ones being that under Schedule G of the HDR (for non-strata, landed residential properties) ("Sch G SPA") and Schedule H of the HDR (for strata residential properties, whether landed or otherwise) ("Sch H SPA").

The Scheduled SPAs provide for durations within which construction works of the residential properties shall complete and vacant possession thereof be delivered, failure of which will make developers liable to pay to the purchasers liquidated ascertained damages for late delivery of vacant possession ("LAD"). Sch G SPA provides for 24 months while Sch H SPA provides for 36 months ("the VP Period").

It is inadvertent that there may be instances beyond the control of developers that disrupt construction works. Such include inclement weather, shortage of raw materials, issuance of Stop-Work Order ("SWO") or a pandemic such as COVID-19 that had resulted in unprecedented stoppage of work across most industries, including construction industry.

These circumstances result in developers requiring more time to complete the project and deliver vacant possession of the properties therein. As such, it is not uncommon for developers to apply to the Controller of Housing ("the Controller") and/or Minister of Urban Wellbeing, Housing and Local Government ("the Minister") for an extension of time for the VP Period.

Legislative Framework for Extension of the VP Period

Housing Development (Control and Licensing) Act 1966 ("HDA")

Section 24(2)(e)

24 Power to make regulations

(1) Subject to this section, the Minister may make regulations for the purpose of carrying into effect the provisions of this Act.

(2) In particular and without prejudice to the generality of the foregoing power, the regulation may —

(e) regulate and prohibit the conditions and terms of any contract between a licensed housing developer, his agent or nominee and his purchaser;

Housing Development (Control and Licensing) Regulations 1989

Regulation 11(3)

(3) Where the Controller is satisfied that owing to special circumstances or hardship or necessity compliance with any of the provisions in the contract of sale is impracticable or unnecessary, he may, by a certificate in writing, waive or modify such provisions:

Provided that no such waiver or modification shall be approved if such application is made after the expiry of the time stipulated for the handing over of vacant possession under the contract of sale or after the validity of any extension of time, if any, granted by the Controller.

Regulation 12

Notwithstanding anything to the contrary in these Regulations, any person aggrieved by the decision of the Controller … may within fourteen (14) days after having been notified of the decision of the Controller, appeal against such decision to the Minister; and the decision of the Minister made thereon shall be final and shall not be questioned in any court.

Judicial Interpretation

The above provisions were examined recently in two cases i.e. Ang Ming Lee & Ors v Menteri Kesejahteraan Bandar, Perumahan dan Kerajaan Tempatan & Anor and other appeals [2020] 1 MLJ 281 (Federal Court) ("Ang Ming Lee") and Bludream City Development Sdn Bhd v Kong Thye & 184 Ors and other appeals [2022] MLJU 74 (Court of Appeal) ("Bludream"). Both cases tell the same tale of application for extension of VP Period but the developers ended up with rather different fates.

Ang Ming Lee & Ors v Menteri Kesejahteraan Bandar, Perumahan dan Kerajaan Tempatan & Anor and other appeals [2020] 1 MLJ 281

Facts

The buyers had signed Sch H SPAs with the developer, BHL Construction Sdn Bhd for the purchase of condominium units in Sri Istana Condominium, under which the VP Period is 36 months. On grounds of (i) non-stop complaints by nearby residents due to extended working hours, (ii) SWO issued by the local authorities; and (iii) investigation conducted on the piling contractor, the developer applied to the Controller under Regulation 11(3) of the HDR for extension of VP Period.

The Controller rejected the application, to which the developer appealed against the same to the Minister, pursuant to Regulation 12 of the HDR ("the Appeal").

Via letter signed by a person **on behalf of the Controller**, the Appeal was allowed and an extension of 12 months was granted ("the Decision").

Being deprived of their rights to claim for LAD, the buyers applied to the High Court for a judicial review of the Decision.

High Court

The High Court allowed the buyer's judicial review application to quash the Decision and declared both Regulation 11(3) of the HDR and the Decision as null and void for being ultra vires the HDA. The High Court held that the Controller does not have the right to waive or modify the terms and conditions of the Scheduled SPAs and that HDA is a social legislation to protect the interests of house buyers.

Court of Appeal

Disgruntled, the developer appealed to the Court of Appeal where it was ruled that (i) Regulation 11(3) of the HDR is not ultra vires the HDA and the Minister could delegate the power to waive or modify the terms and conditions of the Scheduled SPAs; and (ii) the Decision was, however, a nullity because (a) the buyers were not afforded the opportunity to be heard; and (b) the Decision appeared to have come from the Controller himself, and not the Minister.

Federal Court

The Federal Court held as follows:-

(i) Regulation 11(3) of the HDR was ultra vires the HDA. Section 24 of the HDA did not empower the Minister to make regulations to delegate to the Controller the powers to waive or modify the Scheduled SPAs.

(ii) Section 24(2)(e) of the HDA only empowers the Minister or gives the Minister the discretion to regulate and prohibit the terms and conditions of the Scheduled SPAs. Where such discretionary powers are given to a specific authority, such powers shall be exercised by such specific authority only, to the exclusion of all other authorities unless there is contrary indication. The HDA does not so indicate otherwise. As such, such powers to regulate and prohibit the terms and conditions of the Scheduled SPAs shall not be delegated to the Controller and shall be exercised strictly by the Minister only.

(iii) As power to regulate does not include power to delegate, the Minister's action in delegating to the Controller, via Regulation 11(3) of the HDR, the power to modify the terms and conditions of the contract of sale exceeded what was intended by Parliament.

(iv) The Decision was signed on behalf of the Controller (instead of the Minister) and conveying the decision of the Ministry of Urban, Wellbeing, Housing and Local Government (instead of the Minister). This shows that the Decision is one of the Controller (as delegated by the Minister) and not that of the Minister.

Bludream City Development Sdn Bhd v Kong Thye & 184 Ors and other appeals [2022] MLJU 74

Facts

Similar to Ang Ming Lee's case, Bludream's case involved application by developer for extension of VP Period. In this case, the developer, Bludream City Development Sdn Bhd had made its first application to the Controller for an extension of VP Period for an additional 6 months to the original 36 months, totalling 42 months ("First Extension"). The First Extension was granted by the Controller, after which the buyers executed their respective Sch H SPAs (which provided for a VP Period of 42 months instead of 36 months) with the developer for the purchase of serviced apartment units in the Mines Resort City, Seri Kembangan. The First Extension was not in dispute.

A SWO for 17 months was issued flowing from subsidence and cracks in a nearby school ("the Subsidence and Cracks"), resulting in a stoppage of construction works. Upon investigation, the Subsidence and Cracks were because of an underground stream under the school and not resulted and/or contributed by the developer.

On ground of the aforesaid SWO, the developer applied, for the second time, to the Controller under Regulation 11(3) of the HDR for extension of VP Period for a corresponding period of 17 months (that is, from 42 months to 59 months). The Controller had extended the VP Period for 12 months (that is, from 42 months to 54 months) for unsold units and as for sold units, supplementary agreements will have to be executed between the developer and the buyers for the extension.

The developer further appealed to the Minister against the Controller's decision. The Minister had allowed for the 17-month extension of VP Period (that is, from 42 months to 59 months) ("Second Extension").

Discontented, the buyers applied to the High Court for a judicial review of the Second Extension.

High Court
The High Court allowed the judicial review applications by the buyers, on the ground that the High Court was bound by the Federal Court's decision in Ang Ming Lee's case which held Regulation 11(3) of the HDR to be ultra vires the HDA.

Court of Appeal
The Court of Appeal distinguished Ang Min Lee's case as follows:

(i) In Ang Ming Lee's case, Regulation 11(3) of the HDR was held to be ultra vires the HDA because the decision for extension of VP Period was by the Controller and not the Minister. There, the Federal Court made clear that the decision to extend VP Period is one to be made by the Minister and not delegated to and by the Controller. In Bludream's case, the decision to extend the VP Period was by the Minister. The Minister is well within power to extend the VP Period, in view that he is empowered to "regulate and prohibit the terms of any contract…" (Section 24(2)(e) of the HDA) and to "waive or modify the terms of any contract of sale…" (Regulation 11(3) of the HDR).
(ii) The Federal Court in Ang Ming Lee's case merely held that the Minister is not empowered to delegate such powers to extend VP Period to the Controller. The Minister himself nevertheless remains empowered to extend VP Period by virtue of Section 24(2)(e) of the HDA and Regulation 11(3) of the HDR.

Accordingly, the Court of Appeal held that in arriving at its decision to grant the Second Extension, the Minister had considered the relevant factors such as the continuing costs of bridging loans, labour costs, overheads including rental of plant and equipment, increased costs of materials and cost of interests on the buyers' loans released under the Developer's Interest-Free Bearing Scheme (DIBS), the possibility of completing the project should there be no extension of VP Period and therefore exposing the developer to massive LAD claims etc. The Minister had also taken cognisance of the possibility of the developer not being able to afford to complete the project in the event no extension of VP Period is granted and therefore resulting in abandonment of the project, which will ultimately be even more detrimental to the purchaser compared to the deprivation of entitlement to LAD.

Taking into consideration all the above, the Court of Appeal upheld the Minister's decision in granting the Second Extension.

Note: We understand that the respondents have applied for leave to appeal to the Federal Court and the same is pending. It will be interesting to see how the Federal Court will decide when Bludream's case also involved an appeal to the Minister against the decision of the Controller.

Conclusion

(1) Following the judgments of the above cases, Regulation 11(3) of the HDR is ultra vires the HDA and no longer valid. Thus, the Controller has no power to waive or modify the terms and conditions of the contract of sale.
(2) The Minister remains empowered to waive or modify such terms and conditions and can therefore grant extension of VP Period.

Moving forward, where developers encounter situations necessitating extension of VP Period, it is prudent to ensure that the application is made to and the approval thereof is by the Minister. In the event the approval letter is signed by persons other than the Minister, such signatory must sign for and on behalf of the Minister and not the Controller or any other persons.

Two Cents Worth
By Siah Li Mei, Managing Partner

The cases have clarified that the Minister has discretionary powers under HDA and HDR to waive and modify any provisions of the Scheduled SPAs such as extending the VP Period. With this clarification, licensed housing developers may be knocking on the Minister's door to seek an extension of time to complete their housing development projects.

The Minister must exercise his discretion in accordance with legal requirements. Discretionary power must be used reasonably, impartially, avoiding oppression or unnecessary injury.

The reason the Parliament grants discretionary power to administrative agencies is because they possess experience and specialization in a particular area. This experience and specialization help the agencies in making decisions in the agencies' area of expertise.

Delegatus Non Potest Delegare

A discretionary power must, in general, be exercised by the authority to whom it has been committed. It is a well-known principle of law that when a power has been confided to a person, he must exercise the power personally unless he has been expressly empowered to delegate it to another. This principle has been expressed in the form of a maxim *delegatus non potest delegare*. It is often applied in the law of agency, trust and arbitration. Thus, if a person, to whom authority to personally exercise discretion is vested by a statute, delegates his discretionary power to another person, it will amount to failure to exercise the discretion by the former.

This article is written by Amanda Law Jia Yi, Partner of Conveyancing and Retail Banking Practice Group of Chee Siah Le Kee & Partners. Established in 1981, Chee Siah Le Kee & Partners, Melaka, has grown to be one of the largest law firms in the southern region of Malaysia. They currently have 15 lawyers who are supported by 45 team members providing a broad range of legal services to their clients. They have 3 core practice groups, namely, conveyancing & retail banking, corporate and commercial and civil litigation. For more information, please email csilk@csilk.com.my.

Why is Intellectual Property (IP) Valuation Crucial in Selling A Business?

By Adie Gupta

Intellectual property (IP) in many companies is one of the main assets, and unlocking its potential is an essential part of any business sale. A variety of methodologies can be used to arrive at the IP valuation of assets such as the patents, trademarks or logos, copyrights, and trade secrets.

What is it about these IPs that make them so important to a company?

- Patents and designs that have been registered prohibit rivals from introducing similar, competing products/services and eventually not allowing them to compete and hurt your market share in the relevant space/industry.
- Your company's image and reputation as a forward-thinking organisation will be more secured and can be enhanced overtime.
- Having the rights to a product/service concept can allow your company to sell one or more products/services to your target market and pricing those accordingly.
- The authorisation for the IP, which can be used by you to import and market those product(s)/service(s), offers a major and valuable revenue source if you are a design-only company.

However, there is no one form of valuation that may suffice for a company sale; the most appropriate method is determined by several considerations, including whether or not the intellectual property rights (IPR) are properly protected, functioning and will continue to generate real value in the medium to longer term. Where the overall company value may be largely driven by the IP, the Intellectual Property valuation becomes especially important. This is certainly true for companies operating in the tech, biotech spaces, companies with strong brands, patents, etc., where the IP value may form a substantial part of the company value.

Income or Economic Benefit Valuation

The income method of IP valuation, also known as the economic gain method, attempts to determine the potential income that a company's IPR will produce, as well as the costs of extracting that income – in other words, the business's economic benefit over the IP's useful economic life.

In comparison to the expenditure approach, the benefits method bases its valuation on possible future scenarios rather than actual incidents. This can be problematic in and of itself, considering the complexity of predicting or projecting over many years and estimating the usable economic life of IP assets.

Market Based Valuation

To arrive at a valuation, the market value equation uses a product's output in the market. For reference, transactions containing identical goods are often used. Again, there are pros and cons of this form of valuation.

Market value is a reasonably reliable measurement basis since it is dependent on supply and demand in the industry, but there is not a lot of readily available information to compare it to other products/services. However, if sufficient evidence is available, the market approach is widely regarded as a useful method of valuing IP because it considers consumer/commercial behaviour.

IPR, in general, significantly increases a company's valuation, but the most suitable means of IP valuation will differ depending on the company, industry it operates in and its business lifecycle. To arrive at an appropriate valuation assessment, you need to know about the economy, the market in which the company operates, and the business itself.

Cost Based Valuation

The cost approach is based on the expenses borne by the company in the production and development of the IP. It also considers the costs of recreating such an IP or producing say a software that is comparable in features, functionality and design in the IP valuation.

Using the cost method in the Intellectual Property valuation is based on the idea that a company buyer would not have to pay these costs if they bought the IPR. In addition, they would avoid the financial and/or organisational consequences of failing to develop their own IPR, as well as dealing with the possible problems of protecting it if they did develop their own.

This article is authored by Adie Gupta, the Co-Founder and Managing Director of Spring Galaxy, an Associate firm of Henry Butcher Malaysia. Adie has been providing valuation and strategic advisory services to the corporate sector and government agencies across the Asia Pacific region for more than 20 years. He is a regular trainer for accounting bodies, business schools, angel networks as well as speaks at various conferences and other forums on valuation and IP.

Spring Galaxy is a business valuation and strategic advisory services provider. For more information, please visit: https://springgalaxy.com/

HENRY BUTCHER
ART AUCTIONEERS

UPCOMING AUCTION

Malaysian & Southeast Asian Art Auction

JUNE 2022

2016	**RM 2.4** million auction sales
2017	**RM 3.3** million auction sales
2018	**RM 5.8** million auction sales
2019	**RM 8.3** million auction sales
2020	**RM 8.5** million auction sales
2021	**RM 11.6** million auction sales

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PAST AUCTIONS

IBRAHIM HUSSEIN, DATUK
Hillview (Pemandangan Bukit), 1984, acrylic on canvas, 102 x 102cm
Successfully sold in December 2021 auction

IBRAHIM HUSSEIN, DATUK
Figures On The Beach, 1980, acrylic on canvas, 150 x 150cm
Successfully sold in November 2020 auction

IBRAHIM HUSSEIN, DATUK
Untitled, 2006, acrylic on canvas, 244 x 290cm
Successfully sold in March 2021 auction

IBRAHIM HUSSEIN, DATUK
Calama Desert, 1991, acrylic on canvas, 182 x 180cm
Successfully sold in August 2020 auction