

**REAL ESTATE
TIMES**

JANUARY 2020



KUALA LUMPUR Q4 2019

Co-working spaces on the rise



2019 Q4 snapshot

The Malaysian economy grew at a moderate growth rate of 4.4 per cent y-o-y in Q3 2019, with domestic demand remaining as the key driver. Compared to the previous quarter, the economy expanded by 0.9 per cent in the quarter.

Investment sales **declined to**

RM264m

In Q4 2019, down by 80 per cent compared to RM1.15bn in Q4 2018.
Major sale listings were noted both in the **industrial and commercial sector**.

Office



The net absorption was recorded at approximately **580,000 sq ft, translating to 20% of the 3 million sq ft completed** in 2019.

Retail



Retail sales for Q3 2019 grew by 1.8 per cent year-on-year and fell short of the 3.2 per cent projection by Retail Group Malaysia (RGM).

Residential



Prices and rents for high-end condominiums eased marginally by 0.1 per cent q-o-q to **RM1,027 psf and RM3.77 psf** per month respectively.

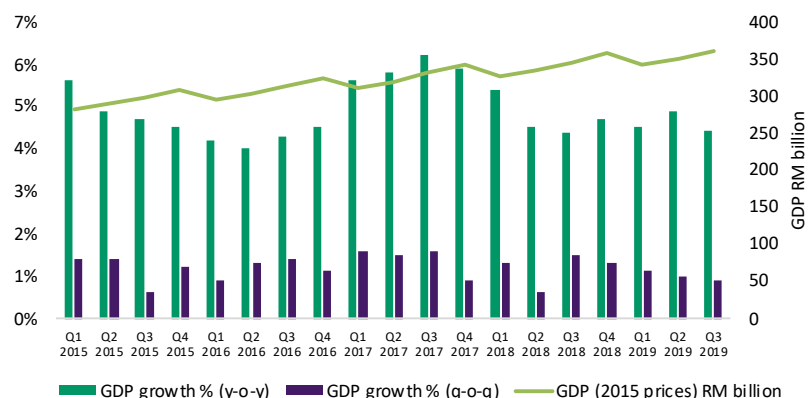
THE ECONOMY

Key highlights

- The economy moderated to 4.4 per cent in Q3 2019 (Q2 2019: 4.9 per cent), driven by domestic demand, particularly private sector expenditure.
- Employment remained strong with an unemployment rate of 3.3 per cent (Q2 2019: 3.3 per cent)
- Both the Consumer Price Index (CPI) and Business Confidence Index (BCI) were below the optimism level recording 84.0 and 89.0 points respectively.
- From Q1 to Q3 2019 the economy grew at a quarterly average of 4.6 per cent and is expected to maintain the same pace in the last quarter of the year.

Private sector spending remains the catalyst to Malaysia's growth

Figure 1: Malaysia GDP Growth



Source: Bank Negara Malaysia, Department of Statistics Malaysia, NAWAWI TIE Research

Market commentary

- Malaysia's economy moderated to 4.4 per cent in Q3 2019 (Q2 2019: 4.9 per cent) due to slower growth in key sectors, softening domestic demand and net exports. Domestic demand moderated to 3.5 per cent (Q2 2019: 4.6 per cent) supported by private sector expenditure, which grew by 7.0 per cent (Q2 2019: 7.8 per cent).
- Household spending is returning to its long-term trend after the strong base effect after the tax holiday last year. Household spending is expected to grow at a slower rate according to the CSI which contracted by nine points q-o-q to 84 points in Q3 2019 (Q2 2019: 93 points). The current spending remained supported by the income and employment growth.
- Public consumption saw an increase of 1.0 per cent (Q2 2019: 0.3 per cent), in line with the government's commitment to increase government expenditure. Private investment also saw a slower growth in Q3 2019, with 0.3 per cent (Q2 2019: 1.8 per cent) growth originating mainly from the services and manufacturing sectors. Lower capital spending in major economic sectors due to the uncertainty from external conditions weighed down on private sector investment. The BCI dipped to its lowest level since 2008 at 89 points (Q2 2019: 94.2 points).

- All key economic sectors saw slower growth in Q3 2019 compared to the previous quarter. Growth in Q3 was led by the services sector:

- Services - the sector grew by 5.9 per cent (Q2 2019: 6.1 per cent) as most key subsectors saw moderation including wholesale and retail trade, transport & storage and the finance & insurance.

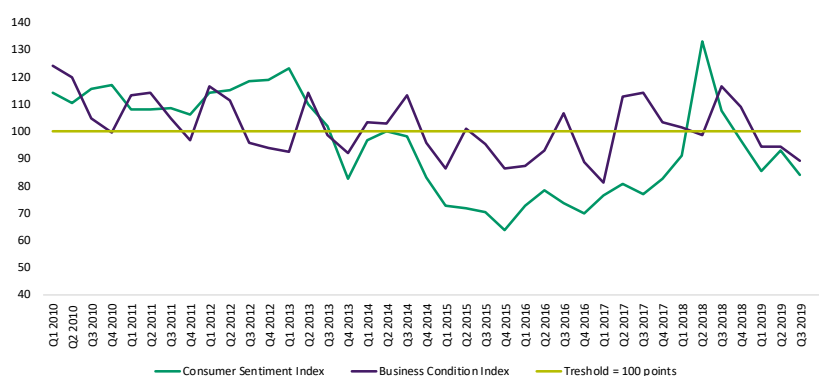
- Manufacturing - Slower growth of the electrical & electronic and consumer related industries saw the manufacturing sector moderating to 3.6 per cent (Q2 2019: 4.3 per cent). The slower growth of consumer related industries was due to the slower growth rate of crude and refined production of palm oil and the lower growth of the transport equipment category arising from the high base during the tax holidays last year.

- Agriculture - The improvement in rubber and livestock production could not offset the slowdown of the palm oil and forestry & logging subsectors in Q3 2019. The agriculture sector grew at 3.7 per cent (Q2 2019: 4.2 per cent) in Q3 2019.

- Mining – Contracted by 4.3 per cent in Q3 2019 due to lower production of crude oil and condensate.

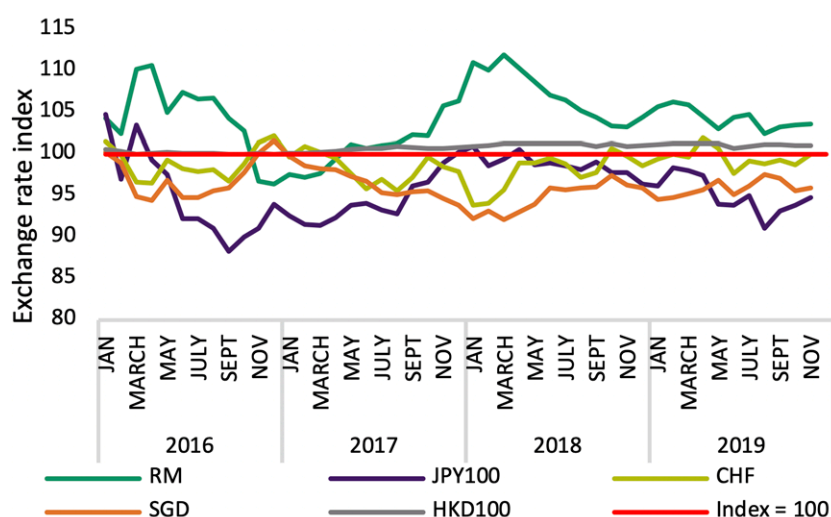
- Construction – the weak demand in residential and commercial sectors resulted in a contraction of 1.5 per cent though civil engineering projects continued to support the sector.

Figure 2: Consumer Sentiments Index (CSI) and Business Confidence Index (BCI)



Source: Malaysian Institute of Economic Research, NAWAWI TIE Research

Figure 3: Exchange Rate Index of Main Trading Partners of Malaysia vs USD



Source: Bank Negara Malaysia, NAWAWI TIE Research

- The ringgit depreciated against the USD by 1.1 per cent in Q3 2019, in line with the other major regional currencies. The weakening ringgit is a reflection of the global monetary easing and the worsening trade disputes causing the continued aversion of financial market investors.
- The improvement of non-resource-based exports was not enough to carry the growth of exports as commodities and E&E saw a decline in the quarter. Overall gross exports contracted by 1.9 per cent in Q3 2019 (Q2 2019: -0.4 per cent).

Outlook

From Q1 to Q3 2019 the economy grew at a quarterly average growth rate of 4.6 per cent. It is expected to be sustained in the last quarter of the year and heading into 2020, with household spending being the key driver for economic growth together with continued employment and income growth. BNM retained its 2019 GDP forecast at between 4.3 and 4.8 per cent.

INVESTMENT SALES

Key highlights

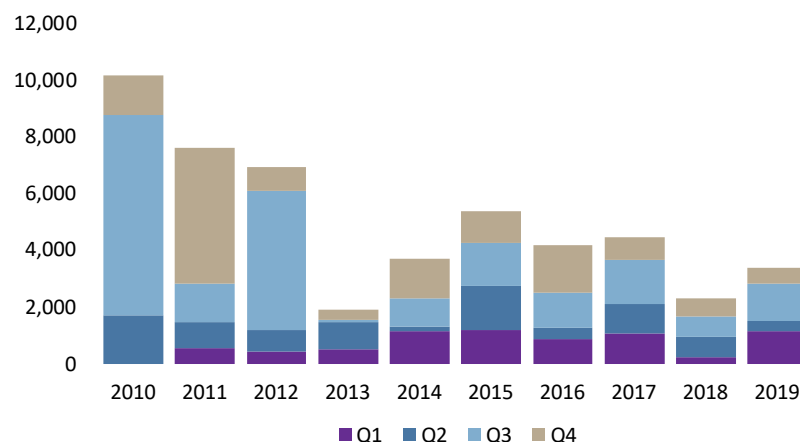
- Sales volume for Q4 2019 declined by 80 per cent q-o-q to RM264 million (Figure 4).
- Major sale listings were noted in the industrial sector.
- More assets are seeking offers in the market, including Menara Weld/The Weld and the refurbished Plaza KL33 (previously Menara Prudential).
- Slower growth is anticipated in 2020 with no major catalyst to provide any push.

Fund managers cautious due to the anticipation of oncoming recession

Market commentary

- Q4 2019 ended quietly with six industrial deals totalling RM264 million, down by 80 per cent q-o-q, mainly for own usage. For the entire year, the total value registered at about RM3 billion, a 15 per cent increase y-o-y. From an external perspective, issues on political uncertainties, transparency and governance continue to be a dampener that needs to be tackled by the new government.
- Besides, the property glut and pricing gap hinder interest, with most fund managers anticipating an oncoming recession and adopting a cautious stance on new acquisitions.
- The largest deal recorded was the sale on a leaseback basis of MML mosaic factory at Batu Pahat, Johor at RM97.5 million in a related party transaction, at a yield of 4.1 per cent. Axis REIT continued to raise new funds, and is actively acquiring industrial premises through sales and lease backs.

Figure 4: Investment sales (RM m)



Source: NAWAWI TIE Research

Table 1: Investment sales

Development	Buyer	Vendor	Price (RM m)
MML	Byorion Sdn Bhd	Malaysian Mosaics Sdn Bhd	97.5
K-Plastics Industries Sdn. Bhd	RHB Trustees Berhad	Axis-REIT	50.0
Dynaciate Group Bhd	Mgudang Sdn Bhd	DSPI	41.0
Parkwood Damai Sdn Bhd	AIS Manufacturing Sdn Bhd	Rias Niaga Sdn Bhd	31.0
RS Components Sdn Bhd	Mercury Securities Sdn Bhd	Region Asset Sdn Bhd	18.9
MMAG Holdings Sdn Bhd	Acter Carton Enterprise Sdn Bhd	Active Trio Deluxe Sdn Bhd	13.0
Prestige Ceramics	Aspect Potential Sdn Bhd	Prestige Ceramics	12.7

Source: NAWAWI TIE Research

- Major news in the period of review is the announcement of a proposed IGB's commercial REIT that will involve the injection of a portfolio of nine office assets owned by IGB Berhad. Menara Tan and Tan, Menara IGB and other assets within ICB City development are among properties that will be injected in the REIT. This proposed transaction is expected to be the highlight of 2020.
- NTL anticipates more assets would be available in the market, including Menara Weld/The Weld and the refurbished Plaza KL33 (previously Menara Prudential). Several office buildings are also under offer and are likely to change hands in the early part of next year as part of the restructuring of GLCs to repair their tattered finances. These disposals encompass offshore assets including those in Singapore and Australia.

Outlook

With projected slower growth in 2020 and no major catalyst in next year's budget to provide any push, investors will continue to adopt a cautious stance unless there is a compelling discount on current values.

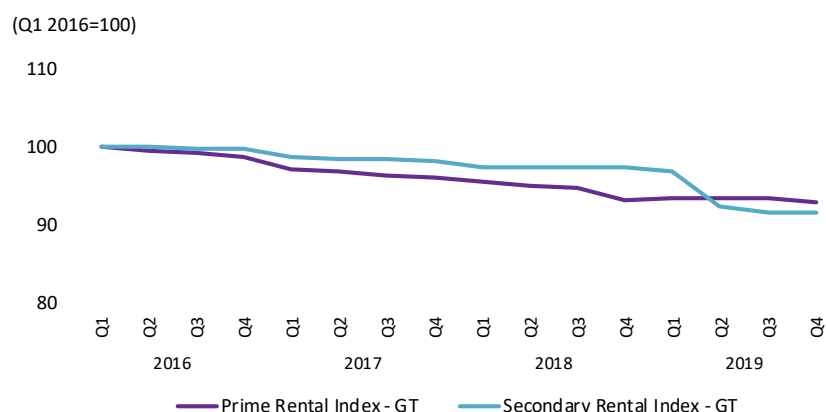
OFFICE

Key highlights

- The total stock in Kuala Lumpur (KL) remained at 84.8m sq ft.
- The average occupancy rate in KL increased marginally to 78.1 per cent.
- Rents dropped from RM7.23 per sq ft to RM7.18 per sq ft in the Golden Triangle (GT). In contrast, KL Sentral area increased slightly from RM7.10 per sq ft to RM7.16 per sq ft per month.
- Capital values and yields remained unchanged.
- The office market will remain favourable towards tenants in 2020.

The office market remains challenging with limited new demand

Figure 5: Prime & secondary rental indices – KLGT



Market commentary

- Through occupancy increased marginally from 77.6 per cent to 78.1 per cent, office leasing remained weak in Q4 2019. The expansion of serviced office/co-working space operators and tech firms has continued to drive demand.
- Tenants took a wait-and-see stance and were less likely to spend on relocation. In 2019, 3 million sq ft of office space was completed in KL, while the net absorption was recorded at approximately 580,000 sq ft.
- Expansion of flexible spaces, especially homegrown operators, had slowed down with less new openings in Q4. Notable openings/expansions were mainly from international operators such as WeWork Mercu 2 and Spaces Menara Prestige. Vietnam-based operators, UpGen opened their first space at HLX Menara HLA and plans to open another one at Menara Etiqa Bangsar.

- The office investment market has been quiet in second half of the year with no major office sale transactions. Menara Weld, together with The Weld Shopping Centre, was put on sale at RM270m. Formerly known as Menara Prudential, the owner of KL 33 intends to sell the refurbished office building at RM215.5million (RM1,100psf). It was acquired in 2017 at RM125.0 million (RM759psf) and in 2019 the anchor tenant Prudential moved out to its headquarters at the newly completed TRX.
- With substantial addition contributed by The Exchange 106 since Q3, the Golden Triangle remained a tenant's market, and rents thus slid to RM7.18 per sq ft. On the other hand, the office demand in KL Sentral area remained stable and rents increased to RM7.16 per sq ft per month.

Outlook

For 2020, the office market is expected to remain favourable towards tenants. The office rental and occupancy rates are expected to be under pressure due to lack of catalysts coupled with economic uncertainties.

Figure 6: Office completed supply (sq ft, m)

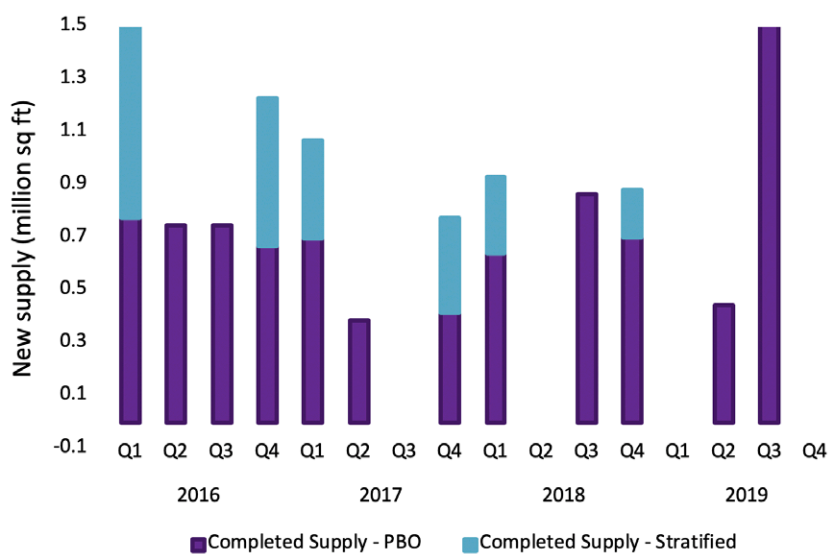
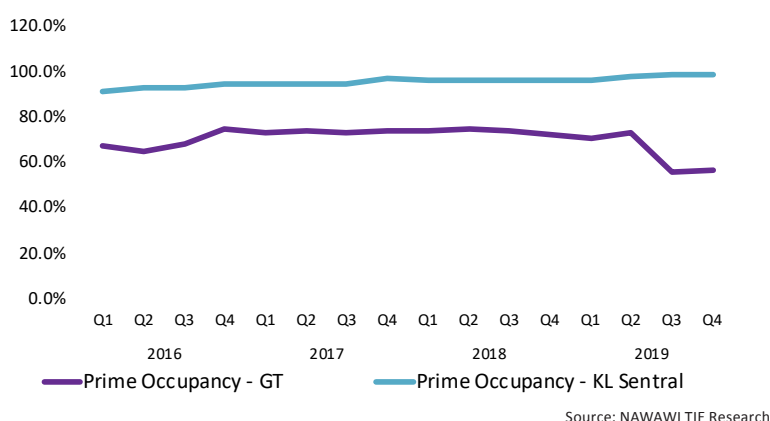


Figure 7: Prime office occupancy (%)



RETAIL

Key highlights

- Retail sales recorded growth of 1.8 percent for Q3 2019.
- Overall occupancy for shopping malls in Klang Valley is estimated at 85.5 per cent.
- Retail sales growth for 2019 is projected at 3.7 per cent for 2019.
- The retail market is expected to remain cautious, given the amount of retail space coming on stream in the next few years.

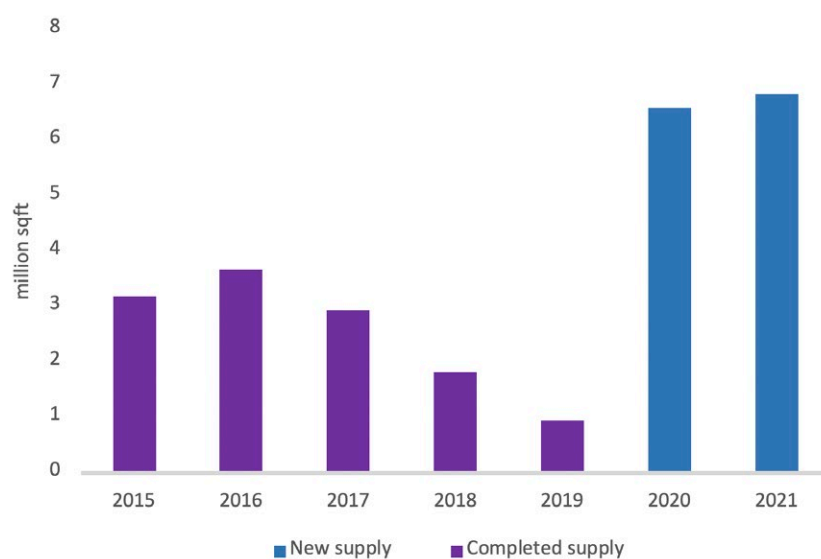
Retailers will be selective and shopping mall developers will have to work harder to offer unique products

Market commentary

- Retail sales for Q3 2019 grew by 1.8 per cent y-o-y and fell short of Retail Group Malaysia's (RGM) projection of 3.2 per cent. This was due to lower consumer confidence and a result of a high base from last year. As a comparison, retail sales grew a whopping 6.7 per cent in Q3 2018, boosted by the tax break between June and August before the re-introduction of the Sales and Services Tax on September 1.
- Overall, the period of January-September 2019 registered retail sales growth of 3.9 per cent y-o-y.
- Q4 2019 saw the opening of the first Taobao Store by Lumahgo in Malaysia. Originating from China, Taobao is an online shopping platform founded by Alibaba Group. The new 5,000 sq ft physical store is located at MyTown Shopping Centre and offers a mix of offline and online shopping experiences. The physical store not only displays Taobao's best-selling products but also attempts to penetrate the offline market.
- JDX Presto Concept Store opened a vast 50,000 sq ft concept store at Quill City Mall. The largest cashless concept store in ASEAN, it responds to the call of Future of Retail with its cashless shopping experience, homegrown eWallet (PrestoPay), and AI and RFID-powered unmanned fridges. It offers products from China and the ASEAN region, such as electrical appliances, gadgets, health & beauty, home & living, fashion and food & beverage. Akin to Taobao Store by Lumahgo, patrons can scan the QR code of the items in store with the Presto app and opt for on-the-spot self-collection or have it delivered to their doorsteps by JD Logistics, an affiliate of JD.com, the largest retailer in China.

- Jalan Jalan Japan (JJJ) opened its fifth outlet at KIP Mall Bangi. Bok Marketing, a subsidiary of Bookoff, which operates more than 800 preloved goods stores in Japan, brings the superstore that sells preloved and imported goods from the country. JJJ opened its first store at One City, USJ in 2016, and has since branched out to 1 Shamelin Mall, Centrepont Seremban and M3 Mall.
- Backed by popular demand of its in-flight meals, AirAsia is setting foot into the retail food business with its first restaurant, Santan and T&CO. The restaurant, located at Mid Valley Megamall, serves similar in-flight dishes and features a smart menu to recommend popular dishes based on time, past ordering patterns as well as demographic preferences. Patrons may also place orders directly from the restaurant's website and mobile app.
- On the other hand, GCH Retail (M) Sdn Bhd which operates the supermarket and hypermarket chains of Cold Storage, Giant, Mercato and Jason's Food Hall in Malaysia has closed yet another outlet. The Cold Storage outlet located at Jaya Shopping Centre ceased operation on the last day of 2019. As the operator is rebalancing its offerings, the closure forms part of GCH's business reorganisation to better meet consumer demands and to remain competitive. During the year GCH has shuttered 14 Giant and Cold Storage outlets nationwide.

Figure 8: Development pipeline supply (NLA) in Kuala Lumpur (million sq ft)



Source: NAWAWI TIE Research

- Texchem Resources Bhd is looking to close down its unprofitable Sushi King outlets, mainly in shopping malls that demanded high rentals. It noted that outlets in rural areas are in the black due to the low rentals.
- Parkson made an announcement to close down its MyTOWN Shopping Centre outlet by February 2020. The 150,000 sq ft store has only been in operation for less than three years.
- On a side note, online spending in Southeast Asia is expected to grow further, driven by increasing choices, better internet access and rising affluence. A study by Facebook and Bain & Company disclosed that there were 90 million and 250 million digital consumers in 2015 and 2018 respectively. The number is estimated to grow to 310 million by 2025. It also noted that online retail in the region only accounts for 3 per cent of total retail sales. Countries like China are in the forefront at 23 per cent, which implies that Southeast Asia has the potential to grow by 8x to catch up with the leaders.

- Generally, Malaysia's retail industry in 2019 has seen more implementations of online-to-offline (O2O) commerce, wider integration of non-retail aspects into malls, and more efforts on reviving lethargic malls.
- Aside from the birth of the Taobao and JDX Presto concept stores, O2O commerce during year saw homegrown brand, dUCK expanding its footprint with three physical stores (KLCC, 1 Utama, Setia City Mall) following its success of the first outlet in Pavilion that opened in 2016.
- Malls have turned into multifunctional mixed-use space. Other than co-working element, some malls have also integrated wedding halls into its space. The integration, however, is more of a reaction after retail spaces have remained vacant for a long time.

Table 2: Selected upcoming malls in Klang Valley, 2019

Development	Net Lettable Area (sq ft)	Location
KL East Galleria	360,000	OCA
KIP Mall Desa Coalfield	213,000	OCA
Tropicana Gardens Mall	1,000,000	OCA
Datum Jelatek	319,000	OCA
Setia City Mall (Phase 2)	450,000	OCA
Quayside Mall	504,500	OCA

Source: NAWAWI TIE Research

- Key malls in the city centre are going the extra mile to ensure their survival and remain attractive. Sg. Wang Plaza had just upgraded a portion of the mall that used to host Parkson and rebranded it to Jumpa @ Sg. Wang Plaza. It features a new look and chic ambiance to relate with the younger generation. Quill City Mall has plans afoot to turn its weary occupancy around and looks forward to edutainment to become a big part of its retail experience. Following its renewed master lease contract, Starhill is currently undergoing a complete overhaul and expected to reopen with a whole new look in 2021. Suria KLCC is in the midst of redeveloping its over 120,000 sq ft space that was previously occupied by Parkson. The exercise includes extending the Signatures Food Court, designating curated areas for pop-up stores, and bringing in new tenants that comprises both local and international emerging brands.

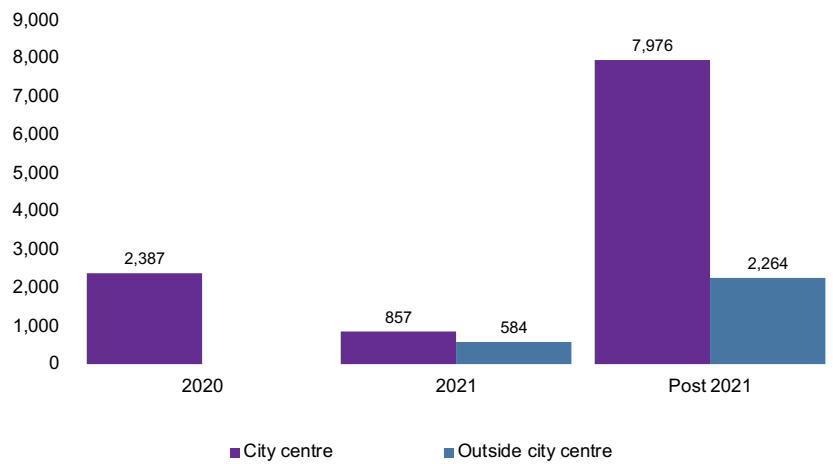
Outlook

- RGM is expecting growth of 3.8 per cent in retail sales for the final quarter. For the full year of 2019, growth is estimated at 4.4 per cent, against 3.9 per cent recorded in 2018.
- The market is expected to remain cautious in view of retail space coming on stream in a few years' time. Retailers will be selective and shopping mall developers will have to work harder to create unique products.

RESIDENTIAL

- With a total 1,510 units spread over three towers, The Star Residences at Jalan Yap Kwan Seng was the only completed high-end residential project located in the city centre. Tower three of the development will be known as The Ascott Star that houses serviced apartments from level seven to 42, which will be managed by the Ascott Group.
- About 2,300 high-end residences are slated for completion in 2020. All will emanate from city centre (Figure 9).
- Both prices and rents for high-end condominiums eased marginally by 0.1 per cent q-o-q at RM1,027 psf and RM3.77 psf per month respectively (Figure 10).
- The Home Ownership Campaign (HOC) 2019 will come to an end on 31st December, with no further extension for 2020.

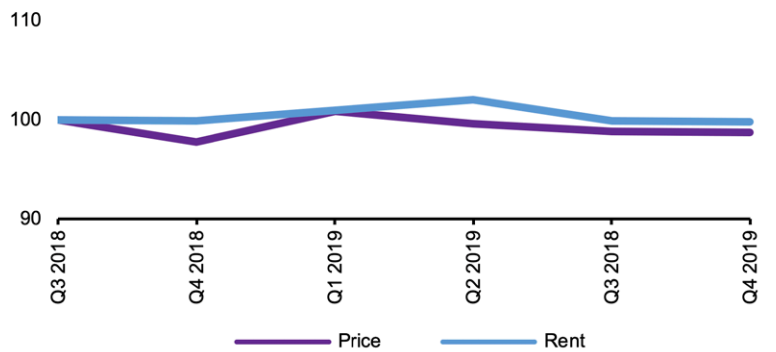
Figure 9: Future supply of high-end condominiums in KL



Source: NAWAWI TIE Research

Figure 10: Price and rental indices of high-end condominiums in KL

(Q3 2018=100)



Source: NAWAWI TIE Research

Sluggish housing market is expected to continue in 2020

Market commentary

- Despite economic uncertainty and continued sluggish market conditions reflected in the rise of the overhang residential stock, as well as relatively slowed launches especially in the high-end and luxury segment, the quarter saw three new launches of high-end residential projects with a total of 2,487 units coming on-stream.
- These new projects are mostly joint ventures between foreign-based developers and local players, with launch prices between RM1,700 and RM2,200 psf. The units are mostly modest in size and ready-furnished (Table 3).
- The HOC 2019, a collaborative campaign mooted by the Ministry of Housing and Local Government (KPKT) and Real Estate and Housing Developers' Association (REHDA), has helped boost residential sales amid a challenging environment in 2019. REHDA revealed that a total of 28,000 homes has been sold via the campaign as of early November, with recorded sales value of over RM21 billion. The campaign is expected to garner up to RM24 billion worth of sales when it ends on 31st December. This has surpassed the initial RM15 billion sales target projected by KPKT.

Table 3: Launched project

Development/ no. of unit	Size (sq ft)	Price (RM psf)	Developer
Core Residence @ TRX/ 700 units	624 – 1,011	2,200	China Communications Construction Group (CCCC) JV WCT Holdings Bhd.
The Conlay/ 491 units	732 – 1,335	2,000	Mitsui Fudosan JV Eastern & Oriental Bhd. (E&O)
Agile Embassy Garden/ 1,296 units	554 – 1,005	1,700	Agile Property Development Sdn. Bhd.

Source: NAWAWI TIE Research

- According to Central Bank of Malaysia (BNM), a sum of RM119 billion of housing loans has been approved to about 273,000 borrowers from January to September this year, of which 42% were granted to first-time homebuyers. BNM has also revealed that home affordability and creditworthiness of prospective borrowers were the major factors for rejection of housing loan applications.

Outlook

- Given the current economic uncertainties, US-China trade war and unrest in Hong Kong, the residential market in 2020 is expected to remain subdued and lethargic.
- Nevertheless, going into 2020, several key announcements, as tabled in the Budget 2020, are expected to help re-energize and stimulate the market. These include a lower price threshold of foreign purchase, from RM1 million to of RM600,000 for overhang high-rise properties in urban areas, an allocation of RM10 billion for rent-to-own financing scheme and the revision of the base year for the real property gains tax (RPGT) to January 1, 2013 (from initial January 1, 2000 as per tabled in Budget 2019).

DEFINITIONS

Development pipeline/potential supply:	Comprises two elements: <ol style="list-style-type: none">1. Floor space in the course of development, defined as buildings being constructed or comprehensively refurbished.2. Schemes with the potential to be built in the future, having secured planning permission/development certification.
Net absorption:	The change in the total occupied or let floor space over a specified period of time, either positive or negative.
Net supply:	<p>The change in the total floor space over a specified period of time, either positive or negative. It excludes floor spaces that are not available for occupation due to refurbishment or redevelopment, but includes new supply.</p> <p>New supply refers to total floor space/units that are ready for occupation. Ready for occupation means practical completion, where either the building has been issued with a Temporary Occupation Permit (TOP) or Certificate of Completion and Compliance (CCC).</p>
Prime office rent:	<p>The highest rent that could be achieved for a typical building/unit of the highest quality and specification in the best location to a tenant with a good (i.e. secure) covenant.</p> <p>(NB. This is a gross rent, including service charge or tax, and is based on a standard lease, excluding exceptional deals for that particular market).</p>
Stock:	<p>Total accommodation in the private sector both occupied and vacant:</p> <ol style="list-style-type: none">1. Purpose-built office buildings with Net Lettable area (NLA) of at least 150,000 sq ft.2. Purpose-leased shopping centers, excluding hypermarket and stratified retail.3. Non-landed residential projects with at least 10 strata dwelling units.
Take-up:	<p>Floor space acquired for occupation or investment, including the following:</p> <ol style="list-style-type: none">1. Offices let to an eventual occupier.2. Developments pre-let or sold. <p>(NB. This includes subleases)</p> <p>Take-up also refers to units transacted in the residential market.</p>
Occupancy rate:	Total space currently occupied or not available to let as a percentage of the total stock of floor space (NB. This excludes shadow space which is space made available for sub-leasing).
Golden Triangle	An area bordered by Jalan Tun Razak – Jalan Ampang – Jalan Maharajalela.
KL City Centre	An area bordered by Jalan Tun Razak – Lebuhraya Sultan Iskandar – Jalan Damansara – Jalan Istana.
Outer City Centre	An area that refers to the Federal Territory of Kuala Lumpur, excluding the area of KL City Centre.
Other City Area	An area comprising the districts of Petaling, Gombak, Klang, Hulu Langat, and Sepang in Selangor, and Federal Territory of Putrajaya.

CONTACTS

Ong Choon Fah
Chief Executive Officer
+65 6393 2318
choonfah.ong@etcsea.com

Eddy Wong
Managing Director, Malaysia
+603 2161 7228 ext 380
eddy.wong@ntl.my

PROFESSIONAL SERVICES

Research & Consulting

Saleha Yusoff
Executive Director
+603 2161 7228 ext 302
saleha.yusoff@ntl.my

Property Management

Azizan Bin Abdullah
Director
+603 2161 7228 ext 311
azizan.abdullah@ntl.my

Valuation

Daniel Ma Jen Yi
Executive Director
+603 2161 7228 ext 222
daniel.ma@ntl.my

AGENCY SERVICES

Business Space/ Occupier Services

Yasmine Mohd Zamirdin
Executive Director
+603 2161 7228 ext 288
yasmine.zamirdin@ntl.my

Investment Advisory

Brian Koh
Executive Director
+603 2161 7228 ext 300
brian.koh@ntl.my

Residential

Eddy Wong
Managing Director
+603 2161 7228 ext 380
eddy.wong@ntl.my

Chong Yen Yee
Associate Director
+603 2161 7228 ext 381
yenye.chong@ntl.my

Retail

Ungku Suseelawati
Executive Director
+603 2161 7228 ext 330
ungku.suseela@ntl.my

Sara Fang Horton
Senior Director
+603 2161 7228 ext 338
sarafang.horton@ntl.my

Authors:

Brian Koh
Executive Director
+603 2161 7228 ext 300
brian.koh@ntl.my

Saleha Yusoff
Executive Director
+603 2161 7228 ext 302
saleha.yusoff@ntl.my

Ikmal Kadir
Senior Research Analyst
+603 2161 7228 ext 307
m.ikmalkadir@ntl.my

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Edmund Tie & Company (SEA) Pte Ltd

5 Shenton Way, #13-05 UIC Building, Singapore 068808. | www.etcsea.com | T. +65 6293 3228 | F. +65 6298 9328 | mail.sg@etcsea.com

Nawawi Tie Leung Property Consultants Sdn Bhd

Suite 34.01 Level 34 Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur, Malaysia. | www.ntl.my | T. +603 2161 7228 | F. +603 2161 1633