

## **THE EDGE DAILY**

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### **TSI Group sees doubling of property arm revenue**

Property developer and building materials manufacturer TSI Group Malaysia Bhd expects a doubling of revenue contribution from its property development business this year from 20% or RM30 million last year.

Its group managing director Lim Seng Kok said the projection was based on a buoyant property market that had been boosted by increased consumer confidence and low mortgage rates.

He said the TSI Group ventured into property development in 2000 and for the year ended Dec 31, 2003 the business contributed 20% of the group's RM150 million revenue.

"We hope contribution from the property arm will increase to 40% this year from 20% last year," he told reporters after launching the group's latest project D'Alamanda Condominium in Kuala Lumpur on Oct 4.

The RM200 million D'Alamanda Condominium is being built on a 1.9ha site in Pudu Ulu, Kuala Lumpur. The two-phase project comprises 710 condominium units and is targeted for completion by 2007.

The D'Alamanda Condominium offers six different layouts ranging from 695 sq ft to 1,483 sq ft per unit. Prices start from RM129,000.

The group has sold 50% of the 390 units in the first phase.

Lim said the group expected to deliver four other projects with total gross development value of RM160 million by year-end.

The projects include bungalows in Bukit Permai Mas, Cheras; Villa Tropica apartments; Villa Shoplex; and 358 commercial units in Jalan Shelley, Kuala Lumpur.

He said by mid-2005, the group would launch two mixed development projects in Kepong and a residential project in Jalan Ampang, Kuala Lumpur, with total development value estimated at RM340 million.

He said the group had over 26.4ha of land in Kuala Lumpur and Kuantan, which it hoped to develop over the next few years.

Meanwhile, Federal Territories Minister Tan Sri Mohd Isa Abdul Samad, who launched of D'Alamanda, said his ministry was seeking to revive over 38 abandoned property projects in the Federal Territory.

He said the ministry would meet with all developers involved to find ways to help them continue these projects.

Mohd Isa also said the ministry had accepted the Structural Plan 2020, which would include the upgrading work on existing infrastructure in Kuala Lumpur. He said under the plan, the city area would be divided into six zones for specific developments and implementation of upgrading work.