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Building for the local community

MaMing Holdings Sdn Bhd focuses on small and unique developments that meet the demand of the local population. Executive director Lee Yan Yaw tells **Wong King Wai** about its business strategy and projects on Page 6.

Small company leverages experience to grow

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Property development is a tough business, with many falling by the wayside. But every now and then, a courageous individual takes it on and manages to thrive.

Lee Yan Yaw of MaMing Holdings Sdn Bhd is one such example. He tells *City & Country* that he started the company in September 2020 during the Covid-19 pandemic, launching four projects in a short period. MaMing has weathered the storm to come up with products that have sold well and is now planning further developments.

Lee, an executive director of MaMing, began his career as an accountant with Felda Refinery Corp, before joining a leather goods company that produced OEM products. He then moved to Komarkcorp Bhd, a label and packaging firm with factories in China, Thailand and Singapore. It was here that he learnt the ins and outs of manufacturing and various systems.

After Komarkcorp, Lee joined SBC Corp Bhd — whose businesses included property development — in 2004 as finance manager. He recalls it was a steep learning curve as the accounting treatment for property development is vastly different from that at his previous companies. However, being a quick study, it wasn't long before he was promoted to group financial controller. Lee was also involved in the marketing and operations side of the business, which eventually led to his becoming chief operating officer (COO).

He then moved to property company Khazanah Jaya Sdn Bhd as chief financial officer (CFO) before working for yet another property developer, Setia Awan Group, as CFO. At the latter company, he became COO within a year and CEO a year later.

With so much experience under his belt and a strong financial understanding, it soon came time for Lee to strike out on his own. The decision to make that move came over a meal.

"I was having lunch with a friend, who later became my business partner. Within five minutes of talking, we decided to start a project together," he recalls with a smile.

When coming up with a name for the company, he says they referred to two Chinese phrases — "mā dào gōng chéng" and "míng tiān gēng hào", the former referring to success and the latter meaning "a better tomorrow".

Ongoing projects

Lee says when he started MaMing, he did not expect that the pandemic would last so long, thinking it would be over in three months at most. As such, the company launched four developments — UC Square in Taman Connaught, D'Suria in Rawang and D'Heights in Cheras South (all in the Klang Valley), and D'Bayu Residen in Melaka.

UC Square, a shoplot development in Cheras, was MaMing's first project.

Lee recalls how he had to wait for a long time — nearly a decade — for the Taman Connaught development land. "We tried to search for the original landowner, who is the developer, to acquire the land. Unfortunately, we could not get the offer. But after many years, we managed to do so."

He adds that the project is fully sold due to its good location, with UCISI University just around the corner.

UC Square was launched in January 2022 and is slated for completion this December. It has a gross development value (GDV) of RM65 million.



D'Bayu Residen is a condominium project in Ayer Keroh, Melaka

The project sits on a 0.55-acre piece of land and has 49 strata shop units within 4-and 5-storey buildings. The built-up area ranges from 862 to 3,085 sq ft and selling prices are from RM768,000 to RM3.88 million (RM520 to RM1,300 psf).

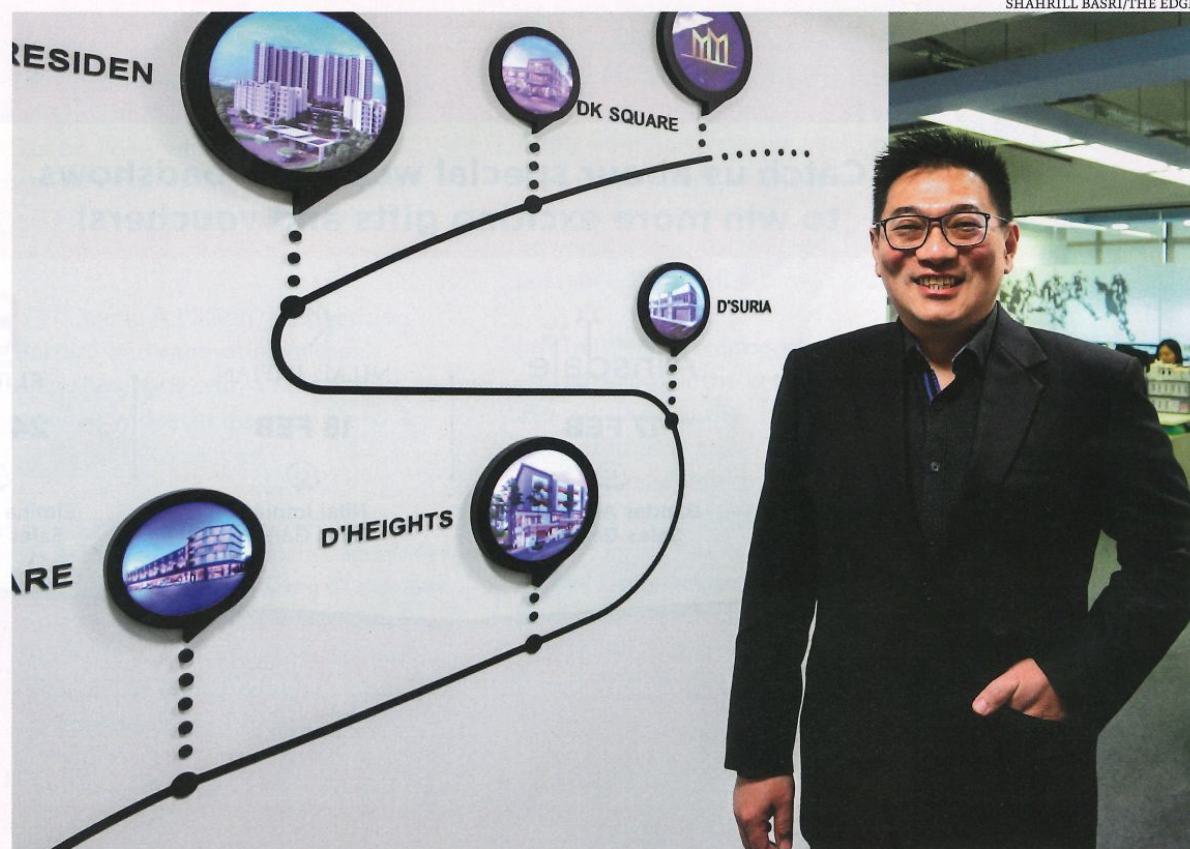
Lee says one of the challenges faced with UC Square was the presence of large rocks on the land. The rocks were eventually removed but Lee has kept some of them in his office as mementos from that first project.

Meanwhile, D'Suria in Rawang is an industrial project comprising 1½-storey factories on 1.6 acres of land. There are 33 units measuring 25ft by 80ft, with built-ups from 2,700 to 5,032 sq ft. The selling

price is between RM638,000 and RM1.63 million (RM236 and RM346 psf). D'Suria, which has a GDV of RM22 million, was launched in June 2021 and is expected to be completed this June. The lots are fully sold.

"This project was part of a large industrial park that was started 20 years ago," says Lee. "They subdivided the title, did (the work) halfway and then stopped the project. When we took over, the columns were already up, and we completed the project."

He says sales were slow initially but improved once the project was ready. It is expected to receive its Certificate of Completion and Compliance in March this year.



"I was having lunch with a friend, who later became my business partner. Within five minutes of talking, we decided to start a project together." — Lee



D'Heights in Cheras South is a townhouse project that will be developed in two phases. Phase 1, launched in January 2023 with a GDV of RM64 million, sits on 4.98 acres. There will be four 4-storey blocks of 44 townhouses each, for a total of 176 units. The units measure 22ft by 63ft and built-ups range from 1,115 to 1,288 sq ft. The selling price starts at RM443,000, and about 70% of units have been sold. Phase 1 is slated for completion in December 2025.

Phase 2 of D'Heights, which will have 144 units, is targeted for launch in the second quarter of this year. It sits on 4.1 acres of land.

"The key element of this project is that it is near a hillside," says Lee. As such, the two lower levels are serviced by roads on the lower portion of the hillside while the top two levels are serviced by a separate road on the higher portion.

D'Bayu Residen is a condominium project in Ayer Keroh, Melaka, that sits on 4.36 acres. It is about 200m from AEON Ayer Keroh mall. Launched in January 2023, the RM148 million high-rise development has four towers. Tower Aster and Tower Begonia both have seven storeys, while Tower Clover and Tower Daphne are 21 storeys high. There will be a total of 350 units — 40 each in Tower Aster and Tower Begonia (with built-ups from 1,110 to 1,842 sq ft) and 135 units each for Tower Clover and Tower Daphne (909 to 1,259 sq ft). D'Bayu Residen is 10% sold.

The selling price starts at RM352,000 for Tower Daphne, RM357,000 for Tower Clover, RM380,000 for Tower Begonia and RM375,000 for Tower Aster. Maintenance fee inclusive of sinking fund is 22 sen psf. The completion date is set for May 2026.

"The target market for this project are families and for own stay," explains Lee. He says there are 18 duplex units and four units with private sky gardens. This design is probably the only one of its kind in Melaka, he adds.

Future offerings

The market can be challenging for a smallish property developer like MaMing. As such, what is its strategy?

Lee says his strategy is simple, the key to surviving in property development is to handle fixed costs well; if fixed costs are low, then you can survive the tough times.

He adds that cash flow is very important. "When you look at (successful) property development, it is not based on profit, but on cash flow. So most of the time, we are selling something that has an affordable price."

Lee points out that MaMing does not focus on one type of product but instead builds whatever the land is zoned for, be it residential, commercial or industrial. In addition, the company focuses on developing small pieces of land and unique developments that suit the land and their surroundings.

MaMing intends to launch four projects in the first half of this year, if all approvals are received on schedule.

The first is DK Square in Kundang, Selangor. The shopoffice project on 6.45 acres has an estimated GDV of RM72 million. There will be five blocks of 2- to 3-storey lots, with a total of 50 units. Built-up ranges from 2,660 to 7,126 sq ft while the indicative selling price is from RM1.108 million to RM3.088



An artist's impression of DK Square in Kundang, which is part of a larger development spread across 100 acres



Clockwise from top left: D'Heights in Cheras South is a townhouse project that will be developed in two phases; D'Suria in Rawang is an industrial project comprising 1½-storey factories; UC Square in Taman Connaught, Cheras, is slated for completion in December

million. This the first of a four-phase development spread across 100 acres.

"We decided to start with the shopoffices to help create cash flow, as they are easier to sell," says Lee.

He adds that Phase 2 will be on 30 acres — eight acres for a commercial product and the rest for residential products such as single-storey as well as cluster homes. Phases 3 and 4 are still in the planning stage.

In addition, MaMing plans to launch a mixed development in Kota Laksamana, Melaka. The project, on an acre of land, will consist of 144 serviced apartments and 29 shopoffices. Built-up is estimated to be 900 to 4,000 sq ft while the selling price is estimated at about RM450 psf.

Lee explains that while the land may be small, its location, product saleability as well as return on investment are good.

Another project it is planning is a mixed development over 40 acres in Lukut, Negeri Sembilan. The project comprising 1-storey bungalows, 1-storey semi-detached houses and shoplots has an estimated GDV of RM106 million.

MaMing is planning another mixed development in Tanjung Tualang, Perak, which sits on 53 acres.

"We are doing a joint venture with a landowner to build single-storey houses, cluster homes and 11 units of shops facing a lake," says Lee, adding that it is scheduled to launch in 2024.

As the interview draws to a close, Lee speaks about meeting environmental, social and governance (ESG) targets to ensure MaMing is in compliance with practices and demands in the market. He emphasises that taking care of its staff — the S in ESG — is vital in building a successful company.

Despite its size and having started during a very challenging period, MaMing has come a long way. Lee is focused on having the company make its mark in the industry, one piece of land at a time.

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