



Bayu Heights 2 boasts excellent connectivity and affordable price tags



by
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Jiankun eyes niche residential projects

WITH a history spanning more than three decades and several name changes along the way, Jiankun International Bhd has often found the going tough as it switched its focus to different industries.

Established in 1983 in manufacturing and supplying industrial adhesives, chemicals and gas, it ventured into property development in 2007.

However, Jiankun seems to have found its niche in the development of small to mid-sized residential projects in the Klang Valley.

Executive chairman Datuk Donald Lim is confident the loss-making company will return to the black by the end of its current financial year, thanks to its two new residential projects in Selangor – Bayu Heights 2 in Seri Kembangan and Amani Residences in Puchong.

Switching focus

Jiankun was first known as Tenco Bhd before being renamed to Nagamas International Bhd when the company first tried its hand in property development.

Its maiden project Nagamas Mantin, comprising 14 shop houses and 53 double-storey terrace houses in Seremban, Negri Sembilan, was launched in 2010 and was fairly successful.

Following a decision to focus on the property development and construction industry, the developer assumed Jiankun as its new name in 2014.

Lim, a former deputy finance minister, says the name was also intended to reflect a Chinese partner coming on board, but the deal fell through at the last minute.

Despite this, the company pushed forward with its restructuring and opted to keep the name as it had an auspicious meaning to Chinese.

In 2015, its construction

- **Developer on the lookout for landbanking opportunities in the Klang Valley and its outskirts**
- **Overseas expansion is also on the cards, but not until after 2018**

division secured a project for 28 three-storey semi-detached factories called Sinar Meranti Technology Park at Puchong South.

The company adopted a new strategy of taking things one step at a time so that more attention could be paid to the quality of its products and differentiating itself from its peers.

Describing Jiankun as a “boutique developer”, Lim harbours hopes of it becoming a leading name in the country’s property development industry.

Timing, however, plays a major factor. “In view of the [slow property] market, it’s a bit tough. At the moment, we are a little cautious and do not want to be too exposed,” he tells *FocusM*.

Going residential

With an estimated gross development value (GDV) of RM70 mil, Bayu Heights 2 marks the first residential project by Jiankun in

the Klang Valley.

Consisting of 84 units of three-storey link homes located within a guarded community, the 2.63ha freehold project had a successful soft launch last October, recording 100% take-up.

Of this, more than 90% of purchasers have signed the Sales and Purchase Agreement (SPA). Close to 70% of them are below 40 years old.

Lim says the units were snapped up relatively fast as they were attractively priced at between RM673,800 and RM803,800.

Additionally, Bayu Heights 2 is located within the mature Desa Serdang township, which has an array of modern amenities and is conveniently accessible to major highways.

Hence, it comes as no surprise that the project has attracted buyers from surrounding areas as well as those working in Southern Klang Valley but wanting to be close to Kuala Lumpur.

The development is scheduled for completion no later than the middle of next year – a deadline Lim believes the company will have no problem keeping.

“We are not worried about the completion deadline as we are monitoring the project very closely and have a team with a strong engineering background,” he says.

Amani Residences also had its soft launch in October last year. It is located within the well-equipped township of Bandar Puteri Puchong.

A businessman first

JIANKUN International Bhd executive chairman Datuk Donald Lim is a familiar face, and it’s not surprising as he was a deputy finance minister from 2010 to 2013. However, Lim stresses that he is a businessman first and foremost, rather than a politician.

An engineer by training, Lim sat on the boards of several listed companies before dipping his hands into politics via the MCA.

During his tenure in property development company PJI Holdings Bhd, he oversaw the completion of Olives Residences in Subang Jaya.

The condominium was a long-delayed project, and Lim recalls chairing meetings every Saturday morning to ensure its completion – a sign of his commitment.

His political involvement began in 1995 when he contested and won the parliamentary seat of Petaling Jaya South.

He then went on to hold several positions in government, including that of deputy information minister and deputy tourism minister.

In 2013, at the behest of Jiankun’s previous owner, he took over the reins of the company and embarked on a mission to steer the loss-making entity towards profit.

He seems to have achieved a fair bit of success in that sense. The company has already raked in profits for the first half and is on track to report similar results for its current financial year.

Jiankun reported a net profit of RM392,000 and RM538,000 for its Q1 and Q2 respectively.

Lim aims to turn Jiankun into a leading property developer in the future



The 39-storey condominium has a GDV of about RM210 mil and features 377 units measuring 732–1,755 sq ft.

As of July, some 270 units have been booked, while the SPA for around 160 units has been signed.

Targeting young families and first-time homeowners who want to live near their parents and workplaces in Puchong, Amani Residences has attracted about 65% of buyers below 40 years.

More than 80% of its buyers are also staying in landed homes but are seeking small and practical living spaces in a secure environment.

Lim is optimistic of the project being fully sold by year-end. He highlights the units’ dual-key concept as a major selling point.

“It’s perfect for those who want to live their private lives and also have the option to rent out to a friend or relative to subsidise their monthly instalments,” he says.

Planning ahead

Though the company does not possess any land bank at the moment, Lim says it is on the lookout for parcels, particularly in the Klang Valley and its outskirts.

“We are looking to joint venture with landowners as we have expertise in project development, contacts with authorities and

experienced personnel,” he says.

Lim says Jiankun is in the midst of negotiations with several parties and hopes to reach an agreement by year-end.

Overseas expansion is also not out of the equation, as Lim says the company’s personnel have travelled to Cambodia and Indonesia as part of plans to expand into Asean after 2018.

In fact, Jiankun already has a presence in China in the form of 40 units of shop houses near Shenzhen that were completed in 2013 and are currently being leased.

Though ambitious, Lim cautions that the company is trading carefully, particularly now when the property and construction industry faces uncertainties.

“In Malaysia, recent developments in the political arena, such as the impending general election, have resulted in a wait-and-see approach for the industry,” he notes.

Despite this, he remains confident of Jiankun’s projects. “I believe as long as we have a good product and it is carried out properly, we will be able to sell it.

“We don’t have many projects at the moment, so we are able to focus our attention to make sure things are in order. But we are moving ahead, that’s for sure,” he concludes. *FocusM*