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Henry Butcher Malaysia

OCTOBER - DECEMBER 2025

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EXPANSIONARY BUDGET 2026 WITH CONTINUED FOCUS ON EDUCATION, HEALTH & DEFENCE WITH NOT MUCH GOODIES FOR THE PROPERTY SECTOR

The allocation of RM419.2 billion under Budget 2026, which represents 19.7% of gross domestic product (GDP) is the biggest so far for the country and is a slight increase from the revised budget estimates for 2025. As with the budgets of recent years, the government has continued to prioritise the education, health and defence sectors, allocating a combined share of 32.1% of the 2026 budget to these ministries. There were however, little goodies for the property sector, with industry stakeholders' wish list for a revival of the Homeownership Campaign and reconsideration of the service tax on rentals not being addressed in the budget.

The following are the key measures in the budget which will have an impact on the construction and property sectors:

a) Continued Positive Economic Growth

Despite the geopolitical tensions, uncertainties and expected slowdown to the global economy resultant from the conflicts in Ukraine and Gaza, and the yet to be resolved tariff war between the USA and China as well as the rest of the world, the Malaysian Government expects the domestic economy to grow by between 4.0% and 4.5% in 2026, whilst the fiscal deficit is expected to be reduced to 3.5%.

The continued positive economic growth will lead to a stable and conducive environment for the country and this augurs well for and will help to support the property sector.

b) New Industrial Master Plan

The government has allocated a substantial sum of RM180 million under the New Industrial Master Plan (NIMP) Industry Development Fund to finance industrial development programmes in high-impact sectors.

This is expected to boost the manufacturing sector and in turn benefit the industrial property sector and probably encourage more developers to undertake industrial park development.

c) Extension of Stamp Duty Exemption for First Time Home Buyers

The government has proposed to extend the current full stamp duty exemption on transfer instruments and loan agreements for the purchase of homes by first time home buyers for houses priced up to RM500,000 for another two years, until 31 December 2027.

This is a boon to those in the low to middle income groups who will be able to reduce their financial outlay when they purchase their first home. This measure will continue to drive demand and support the affordable homes segment.

d) Increase in Stamp Duty for Foreigners

The government has proposed to raise the stamp duty on residential property transfers by non-citizens and foreign companies from four (4) per cent to eight (8) per cent. Permanent Residents will be excluded.

This is a bit of a setback to the housing industry, especially to developers who are developing higher priced homes targeting at foreign buyers or who are hoping to tap the overseas market to take up the slack caused by slow demand for their houses by local buyers as the higher stamp duty means an increase in incidental acquisition costs that the foreign investor have to bear.

e) Tax Deduction on Costs to Convert Commercial Buildings to Residential Status

The Government has proposed a ten (10) per cent special tax deduction on costs incurred to convert commercial buildings into housing, capped at RM10 million.

This measure is a positive one for the property sector as it will encourage developers / building owners to convert old, vacant or poorly occupied office / commercial buildings into residential buildings if studies show that there is demand for residential properties in that location.

KDN PP18893/11/2015(034373)

f) Incentive Scheme for Setting Up of Family Offices

The Government will continue to promote the setting up of family offices in the designated areas. The Single-Family Offices Incentive Scheme in the Forest City Special Financial Zone has been quite successful with six (6) family offices approved within a period of less than a year with total assets under management (AUM) of nearly RM400 million. It was reported in the Budget that there are another thirty (30) family offices which have expressed interest, and if that materialises, it will put Malaysia on track to achieve RM2 billion in assets under management (AUM) by the end of 2026.

This will provide a bit of a boost to the take-up of office space in the designated areas for the setting up of family offices although it is not expected to be very significant.

g) Doubling of Allocation to the SJKP

A sum of RM20 billion will be allocated under the Housing Credit Guarantee Scheme (SJKP) to support housing financing and this is expected to benefit 80,000 first time home buyers. This represents a doubling of the sum allocated under last year's budget as well as that of 2024.

This measure, together with others targeted at the affordable homes segment, will assist the B40 and M40 groups to buy and own their first home and thus stimulate demand for this segment of the market.

h) Allocation for Contract Public Servants

A sum of RM500 million will be allocated under Bank Simpanan Nasional (BSN) to finance first time home buyers who are contract public servants.

This group, who will now be able to enjoy access to easier financing, will be encouraged to buy their first home.

i) Urban Renewal and Affordable Homes Programmes

The government has proposed to allocate a sum of RM672 million for urban renewal programmes and the building of affordable homes for Malaysians under the Residensi Rakyat and Rumah Mesra Rakyat programmes, with several projects expected to be completed next year.

The Government has also proposed to build affordable homes under the Kota MADANI concept which embodies Malaysia's vision of a smart, AI-driven and green city. The first of such projects, Kota MADANI Precinct 19 in Putrajaya will offer 10,000 homes, with 80% of the units reserved for civil servants. Two other projects under this concept include Rumah Bakat MADANI SkyWorld Pearlmont in Seberang Perai, Penang and Residensi Aman MADANI, Bandar Sri Permaisuri, in Kuala Lumpur.

j) Infrastructural Improvements

Malaysia's national rail connectivity continues to be strengthened under Budget 2026, with several major projects moving towards completion. These include:

- Final phase of the ETS (Electric Train Service) extension to Johor Bahru Sentral (expected to be completed by end 2025).
- LRT3 line from Bandar Utama to Johan Setia (expected to be completed by end 2025).
- ECRL (East Coast Rail Link) route connecting Kota Bharu to Gombak (expected to be completed by end 2026).
- The Klang Valley Double Track Phase 2 (KVDT2) connecting Bandar Tasik Selatan to Seremban and Simpang Pelabuhan Klang.
- Commencement of the Mutiara LRT line in Penang.

Besides improvements in rail connectivity, the government has also provided allocations under the 13th Malaysia Plan to build new or upgrade existing highways, roads and other infrastructure projects such as:

- The North-South Expressway (PLUS) Traffic Dispersal Project from Juru Toll to Sungai Dua Toll;
- Construction of an underpass to connect Mount Erskine Road to Burma Road at the intersection of Mount Erskine Road/Gottlieb Road/Burma Road/Bagan Jermal Road, Section A: Underpass;
- Upgrade of the Senai-Desaru Expressway Phase 2A: Cahaya Baru to Sungai Johor for JS-SEZ (Johor-Singapore Special Economic Zone);

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HB ADVISOR
by Henry Butcher Malaysia

Publisher
Henry Butcher Malaysia Sdn Bhd
25, Jalan Yap Ah Shak,
50300 Kuala Lumpur.
T 603-2694 2212
E admin@henrybutcher.com.my
W www.henrybutcher.com.my

OUR SERVICES
Valuation
T 603-2694 2212 **F** 603-2694 3484
E hbmalaysia@henrybutcher.com.my

Project Marketing
T 603-2694 2212 **F** 603-2692 5771
E tang.cm@henrybutcher.com.my

Real Estate Agency
T 603-2694 2212 **F** 603-2694 1261
E hbre@henrybutcher.com.my

Market Research & Development Consultancy
T 603-4270 2072 **F** 603-4270 2082
E hbampang@henrybutcher.com.my

Retail Consultancy
T 603-9130 5550 **F** 603-9130 4003
E tanhaihsin@yahoo.com

Facilities & Asset Management
T 603-6205 3330
E admin.assetmgmt@henrybutchermk.com

Plant & Machinery Consultancy
T 603-2694 2212 **F** 603-2694 3484
E hbmalaysia_pnm@henrybutcher.com.my

Auctions & Tender Sales
T 603-2694 2212 **F** 603-2694 1292
E auctions@henrybutcher.com.my

Art Consultancy
T 603-2691 3089 **F** 603-2602 1523
E info@hbart.com.my

OUR OFFICES
KLANG VALLEY | Mont Kiara • Subang Jaya | KEDAH | Alor Setar • Kulim | PENANG | Penang Island • Seberang Perai | PERAK | Ipoh | NEGERI SEMBILAN | Seremban | MALACCA | Melaka | JOHOR | Johor Bahru • Muar • Kluang • Pontian | PAHANG | Kuantan | TERENGGANU | Kuala Terengganu | KELANTAN I Kota Bharu | SABAH | Kota Kinabalu • Tawau • Sandakan | SARAWAK | Kuching • Miri

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AS-84, Jalan Hang Tuah 4,
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57100 Kuala Lumpur.

- Construction of a road from Jalan Kluang-Renggam-Layang-Layang J25 at Taman Muhibbah to Jalan Kota Tinggi-Kluang, Kluang;
- Upgrade of the Section 16.0 intersection at Jalan Johor Bahru – Kulai and Jalan Gelang Patah, Johor;
- Upgrade of Jalan Pt. Panjang from Pekan Ayer Baloi to the Sedenak Toll Interchange, Pontian;
- Upgrade of the Federal Road in Pengkalan Hulu;
- Construction of a new PLUS interchange in Kerian;
- Upgrade of Route FT100 (Section 10.4) to Route FT3145 leading to Lumut Port (Section 5.4), Manjung, Perak Phase 5: Tanjong Malim to Lumut Port;
- Upgrade of the Kubang Kerian-Bachok Road from the Kubang Kerian Junction to the Binjai Junction, Kota Bharu;
- Upgrade of the Pasir Mas-Salor Road at the Pasir Hor/Sultan Ismail Petra Junction, Kota Bharu;
- Rural Water Supply System for Pasir Mas;
- New road from Jalan Masjid Tanah Kuala Linggi to Telok Gong, Alor Gajah as well as upgrading of the road from Sungai Udang to Masjid Tanah, Alor Gajah;
- Construction of the main road in Kapit Division from Nanga Serau to Nanga Seranau, Kapit Division;
- Construction of a PLUS interchange to support the development of Malaysia Vision Valley;
- Upgrade of the Kuantan-Segamat Highway;
- Construction of a new road from the Kuala Terengganu Bypass at Kampung Bukit Bayas to the junction road at Kampung Kubang Tangga, Kuala Terengganu;
- Upgrade of the Federal Road from the Batu 9 junction to the Jalan Dato Alias junction, including the construction of a flyover at the Batu 9 Intersection, Cheras, Hulu Langat;
- Construction of the Labuan Waterfront – Phase 1.

Sabah and Sarawak will each receive the highest allocations from the Federal Government. The Pan Borneo Sarawak Highway has opened certain sections of the highway with the rest of the packages proceeding on schedule.

The Sarawak-Sabah Link Road (SSLR) Phase 1 is expected to be completed in November 2026 while SSLR Phase 2 is under construction and scheduled for completion by mid-2029. The Trans Borneo Highway (LTB) will complete the road network between Sabah and Sarawak.

All those areas which will witness improvements in road and rail connectivity are expected to benefit from the enhancement in accessibility and this will lead to stronger interest in the local property market and in turn, attract property developers to undertake new housing, commercial or industrial developments as dictated by local demand and deemed appropriate for the area.

k) Boost for Tourism

Under Budget 2026. the government has set a target of attracting 47 million visitors and generate RM329 billion in tourism revenue. To realise this ambition, more than RM700 million will be allocated to elevate the tourism sector whilst in conjunction with Visit Malaysia 2026, the Government plans to provide tax incentives for the tourism and cultural sectors.

A sum of RM20 million has also been set aside to boost health tourism programmes by the Malaysia Healthcare Travel Council (MHTC) and allocations have also been made to upgrade tourism facilities, including the restoration of Unesco sites such as Taman Negara Gunung Mulu, Sarawak; Lembah Lenggong, Perak; and FRIM Forest Park, Selangor, as well as geotourism attractions in Langkawi.

These measures will help to boost business as well as occupancy rates for hotels with positive spillover effects to the shopping malls and commercial retail centres.

Final Observations

Although Budget 2026 largely did not provide many goodies for the property sector, the sector is still expected to benefit and grow arising from all the indirect measures in the budget including the positive economic growth as projected by the government.

First time home buyers as well as those in the B40 and bottom half of the M40 groups will be the main beneficiaries of the various measures announced in the budget.

The various rail and road infrastructure projects announced in the Budget will benefit residents in the surrounding areas and contribute to enhancing demand and property values in these areas.

The higher allocations for the tourism sector especially with the advent of Visit Malaysia Year 2026 will help to attract more tourists to the country as well as boost domestic tourism and this in turn will help raise hotel room occupancies & rates and enhance the values of hotels and tourism related properties. Malls and shopping areas will also benefit from the anticipated increase in tourist arrivals & spending and this will help to boost occupancy and rental rates.

The significant allocations to the East Malaysian states will provide a boost to the economies of Sabah & Sarawak and this will ultimately improve the wealth and sentiments of the people there and consequently filter down to and boost the local property market.

LEASING OPPORTUNITIES AT THE PRESTIGIOUS MENARA MILENIUM

Henry Butcher Malaysia (Mont Kiara) (HBMK) recently hosted the inaugural "Agent Event" at Menara Milenium, Damansara Heights. Invited guests at the event were briefed by HBRE's Christine Chua about the refurbishment and the quintessential touches invested into the building by property owner Selangor Properties Sdn Bhd. Some of the extensive work done include the double-volume grand lobby, the creation of a dual-lobby spotting differing ambience, a brand-new lift system for better efficiency and also an overall uplift of the common areas' interior.

Offering unmatched flexibility for a wide range of businesses, vacant units open for leasing start from 1,500 sq ft to a full floor of nearly 23,000 sq ft at RM6.80 per sq ft.

Salient features of Menara Milenium include:

- Banking facilities - HSBC Premier Banking & Hong Leong Bank.
- F&B - Rhea & Social Room, Towzen, San Francisco Coffee.
- More than 2,300 car parks (basement & open site)
- Pusat Bandar Damansara MRT station (500m)

For leasing opportunities, please contact:

Nigel Chin (REN 09436) at
(+60) 012-396 0307

Christine Chua (REN 09437) at
(+60) 012-314 2864

Yvette Saman (Office) at
(+60) 012-809 9918

Henry Butcher team at the Agent Event, (from left) Yvette, Zuraida, Nik, Christine, Almas, Linda, Hong Liang, Nigel and Samantha.

(Middle) Selangor Properties Sdn Bhd's Director of Property Brian Newman sharing a moment with (left) Paris Tian, HBMK's Associate Director, and a guest agent at the event.

The leasing team of Menara Milenium (from left) Yvette, Christine and Nigel.

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(REN 09437)

YVETTE SAMAN (+60) **012-809 9918**
(OFFICE)

1) Rhea & Social Room 2) Towzen 3) Foodcourt	4) Pusat Bandar Damansara station (approx.500m)	5) HSBC Premier Banking 6) Hong Leong Bank	7) Pavilion Damansara 8) DC Mall	9) Sofitel KL Damansara

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OUR VANGUARD IN JOHOR

From the bustling capital of Johor Bahru energised by its proximity to Singapore, to the agricultural richness of Pontian and Kluang as well as the industrial heartlands of Muar, Malaysia's southern gateway of Johor is a state defined by dynamic growth and progressive transformation.

To real estate practitioners, Johor's property landscape is as diverse as it is complex and navigating this intricate economy demands more than just technical skill, it requires seasoned hands with deep local knowledge and an unwavering commitment to its industrial pace. At Henry Butcher Malaysia, this concoction is upheld by a quartet of experienced valuers, beginning with Sr Teoh Leong Seng in Johor Bahru, Sr Tn. Hj. Sukiman Bin Kasmin in Kluang, Sr Haw Chin in Muar and Sr Cheng Wui Kiang in Pontian. Although registered and operating from four different locations, their coverage goes further into the Segamat and Mersing districts from the Kluang office, and Tangkak, Batu Pahat and Rengit from Muar. The vast oversight provides a panoramic view of Johor's property sector which when combined, spells breadth and depth, instilling confidence whenever stakeholders are keen about taking a position in the market.

But just as the state's economy is dynamic and complex, our director's individual journeys into the profession are also as varied as the markets that they serve. Take Sr Teoh for example, he recounts discovering his calling through a detour from his dream.

"My OSC in 1966 was not good. So I did not get into KL Tech College." So after some years working in the government following that secondary school disappointment, he signed up again to go back to studying.

"I went to London for Land Surveying but when I landed, I took up General Surveying (instead)."

This unexpected turn led to another stint at the civil service upon his return but this time, having graduated with a Bachelor of Science in Land Administration from the East London University (formerly North East London Polytechnic), it brought him to the Valuation & Property Services Department (JPPH) to hone his skills in places like Temerloh in Pahang, Ipoh in Perak and Alor Setar in Kedah.

Incidentally, the valuation department was also where Sr Haw of Henry Butcher Malaysia (Muar) Sdn Bhd commenced his footsteps into property valuation, "I began my career in JPPH under the Ministry of Finance, where I served for more than 20 years." His handsome experience included assignments covering Wilayah Persekutuan, Selangor, Negeri Sembilan and Melaka.

Over in Kluang, Sr Sukiman shares an almost similar path except his was as a young man right after secondary school in search of opportunities from the newspaper classifieds. Conventional diligence and perhaps also through divine arrangement, he was offered the Assistant Valuation Officer role with the Kluang Local Authority (Majlis Bandaran Kluang), a position he held for the next 26 years. It was also there that he earned his Diploma of Urban Land Economy from the University of British Columbia of Canada through distance learning, way before virtual classes became fashionable.

For Sr Cheng in Pontian, "I was introduced to property valuation when I was posted to the Property Management course in university." But maybe there is something about the valuation profession that drew him deeper into the industry because by the time this story is written, he has clocked more than 20 years in the profession.

All Roads Lead to...

Although their entry have all been a tad different from one another, their ticket to "Rome" make for interesting reading, especially when Johor's economy is receiving immense amount of attention in this era, courtesy to programmes like the Johor-Singapore Special Economic Zone (JS-SEZ), the Rapid Transit Link (RTS), the influx and proliferation of data centres, among others.

But mega headlines aside, Johor had earlier on already played witness to the first Henry Butcher Malaysia office as early as 1990 through Sr Teoh, when the pioneering enterprise was known then as Henry Butcher Lim, Long & Teoh (Johor) Sdn Bhd. Strategic reasons then rebadged the company as Henry Butcher Malaysia (Johor) Sdn Bhd, consistent with the company's aspirations to grow nationwide.

As Malaysia's economy began to take shape in the 1990s, the thought of setting up offices elsewhere in the country was also brewing and in Johor, opportunities arose from Kluang and Muar. Thanks to Sr Lim Chow Wah (who would eventually lead the Melaka office), he organised a meeting for his friend Sr Haw and also Sr Sukiman to explore the possibility of enlarging Henry Butcher Malaysia's footprint.

Luck has it that before even the typically warm Malaysian pleasantries could be exchanged in Kuala Lumpur with Henry Butcher Malaysia's Founding Director Sr Long Tian Chek, the stars must have already aligned because just after a few conversations following that impetus meeting, Sr Sukiman made the unthinkable by opting for early retirement and succinctly set up Henry Butcher Malaysia (Kluang) Sdn Bhd, taking the role of CEO initially, then as a Director in 1997.

The same meeting also led Sr Haw to bring his extensive experience relating to land acquisition, familiarity with Securities Commission, stamp duty, estate duty, real property gains tax and a profound understanding of the regulatory backbone of the profession to the Group, and further strengthens his friendship with Sr Long whom he met professionally over the course of work. His first foray into the Group was as a Director at the Melaka office in 1997, and after three years, progressed to Director at the Muar office in year 2000.

As for Sr Cheng of the Pontian office, despite being the youngest among his fellow directors in Johor, he stands alongside as a go-getter with a flair for entrepreneurship. Like his peers, his credentials include as a fellow of the Royal Institution of Surveyors, Malaysia (RISM) and a Registered Valuer, Estate Agent and Property Manager with the Board of Valuers, Appraisers, Estate Agents and Property Managers (BOVAEP). Academically, he successfully graduated with the Bachelor of Surveying in Property Management from Universiti Teknologi Malaysia (UTM).

Existential Advantage

From a business standpoint, the combined expertise of the Johor offices ensures Henry Butcher Malaysia has a complete package of services that can fulfill any requirements from just about any client.

"Our valuation work covers a broad spectrum of purposes including assignments for financial institutions related to financing & foreclosure, asset distribution, internal management & balance sheet updates, land

acquisitions, SC submissions for listings and corporate mergers & acquisitions," says Sr Haw, adding that it also undertakes estate agency and research assignments for all property types.

In the Kluang office, valuation for bank loans and land acquisitions are the main focus and these are matched by the team's specialisation in industrial, agricultural and commercial properties. Sr Sukiman, also sits as the assessor and admits to occasionally representing land owners in land acquisitions, "The objective is to get better value for the clients when the government comes to acquire their land."

Sr Teoh's Johor Bahru office primarily focuses on valuation and handling mostly residential, commercial and industrial properties whereas Sr Cheng's Pontian outfit offers both valuation and market study services, catering to all property types without any specialisation. But what lodged in his memory as the most memorable was his debut as an expert witness in court, "The whole experience felt almost like being in a courtroom drama you'd see on television," he recalls. The pressure and formality of defending his valuation under intense scrutiny made it an unforgettable learning experience.

Similarly, the successful sale of a non-operational industrial factory in Pontian during the Covid-19 pandemic was also one for the record books, completing the transaction amid the challenging economy and movement restrictions.

For Sr Haw, his best memories revolved around the valuation of a REITs property, "What made it stand out was not just the scale and complexity of the asset but the significance of contributing to a listing-related exercise in a region where such valuations are uncommon." He believes jobs like these are reminders of the profession's evolving nature and the need to stay attuned to both technical standards and market realities.

Sr Teoh in Johor Bahru, who is also an Associate of Institute of Rating & Revenue Valuers (United Kingdom), shares the same enthusiasm for listed assets, citing his firm's involvement in the initial public offerings (IPOs) for major companies like Daiman Development Bhd, Tiong Nam Logistics Holdings Bhd and Pulai Springs Resort Bhd as milestones that demonstrated his office's capability in handling complex corporate valuations. He also singled out the assignment for Daiman as most difficult to forget due to the nature of the assignment and the short timeline.

Sr Teoh Leong Seng, Director of Henry Butcher Malaysia (Johor) Sdn Bhd

Henry Butcher Malaysia (Johor) Sdn Bhd
Add: *No. 52, 52 A & B, Jalan Padi 1, Bandar Baru UDA, 81200 Johor Bahru.*
Tel: *+607-236 8060*
Fax: *+607-235 3060 / 236 3060*
Email: *hbjohor@henrybutcher.com.my / henrybutcherjohor@gmail.com*

Q: What motivates or drives you at work?
A: To achieve a comfortable living from the rewards at work.

Q: What do you enjoy outside of work?
A: Due to age, I have to stop golfing and these days, I enjoy travelling to nearby places like Penang, Port Dickson and Desaru for a break.

Q: If not as a valuer, what would you have done professionally?
A: Electrical engineer.

Astute Valuation

The practice of valuation is indeed not without its challenges with the foremost obstacle stemming from the interplay between client expectations, market settings and professional assessments, a common viewpoint shared by all four directors. To overcome this, Sr Cheng relies on "clear communication, transparency in sharing up-to-date market data, comparable case studies and a detailed explanation of the factors influencing value. This helps them understand the reasoning behind the valuation.

"I also focus on building trust by presenting realistic scenarios and advising on strategies that can maximise value over time, rather than just in the immediate market."

Sr Tn. Hj. Sr Sukiman Bin Kasmin, Director of Henry Butcher Malaysia (Kluang) Sdn Bhd

Henry Butcher Malaysia (Kluang) Sdn Bhd
Add: *No. 78, (1st Floor), Jalan Kluang Perdana 1, Pusat Perniagaan Kluang Perdana (Parkland), 86000 Kluang.*
Tel: *+607-739 2000*
Fax: *+607-739 2042*
Email: *hbkluang@henrybutcher.com.my / henrybutcherkluang@yahoo.com*

Q: What are some common challenges you face in your area of practice and how do you overcome them?
A: In the early days, it was difficult to identify the exact location of the land especially when it is the interior of agricultural land. There were no tech gadgets to do the job. We had to rely on Jabatan Ukur's standard sheets, roads or alienated land. This is why we had to buy all the maps from Jabatan Pemetaan. If we still can't find it, then we have to bring the land owner along to identify it but this would also depend on their availability. Nowadays, we only need to enter the type and lot number into the MyLot app.

Q: What do you enjoy outside of work?
A: Badminton in the younger days for social purposes, usually from 5 to 7pm with friends. Now, I just walk to keep fit whenever I'm free.

From another perspective, Sr Haw opines that "the property market is inherently imperfect because there is seldom perfect information on market transactions.

"Despite improvements have been made in recording deals by JPPH, commercial sensitivities still limit what parties are willing to disclose. Unlike the swift trading of shares, real property transactions involve extended

marketing and conveyancing processes that can span several months, with no certainty of success until contracts are formally exchanged."

He also adds that the "lotting problem" where the pool of potential buyers for specialised, high-value properties tend to shrink and this makes market comparability difficult. To circumvent this, he emphasises that valuers must keep abreast with the market, both the macroeconomic indicators and micro-level market movements. Case in point, he observes that Muar as the country's largest furniture hub has seen the US tariffs affecting export volumes that led to a more cautious investment sentiment, even for the local property market.

Against such an evolving backdrop is why valuers must always have their fingers on the pulse, more so during the bull and bear runs. Hence, when there's an absence of comparable data, "greater reliance on professional judgment" stands out as an important barometer for astute valuation, which will and should remain justified in face of "shifting economic conditions, regulatory changes and evolving buyer behaviour," shares Sr Haw. "Ultimately, staying current and engaged with the market allows me to offer valuation advice that is not only technically sound but also responsive to real-world conditions. It's a process of continuous learning and adjustment, something I've come to value deeply in this profession."

As to how Johor has fared, Sr Cheng offers that "over the years, the property market in the Johor region has experienced significant growth, with prices rising rapidly due to booming development and increased demand. This has made it more challenging to obtain comparable sales evidence that accurately reflects current market values. As a result, my valuation work requires greater reliance on professional judgment, adjustments for differences and careful analysis of market trends to ensure that valuations remain fair, transparent and well-supported despite the limited availability of directly comparable transactions."

As the work has been well cut out for the industry, all four directors stand in unison and share the same sentiment about why Henry Butcher Malaysia is on the panel of all the banks. The common theme is realistic valuation.

Sr Haw describes, "Whether it's a valuation for regulatory compliance or investment purposes, our teams bring a consistent level of professionalism while providing advice to the realities on the ground. This balance of scale and specificity allows us to serve a diverse client base with clarity, reliability and relevance."

This is why younger valuers entering the workforce must also be mindful about being "fair and realistic" says Sr Teoh, not forgetting Sr Cheng's advice to "prepare to work hard."

"Go to the bigger cities," says Sr Sukiman "because the profession is about keeping up with progress and there they have more sophisticated assets than the small towns."

"Valuations must be robust, reflecting professionalism, market orientation, commercial awareness and integrity. Beyond technical competency, valuers must also cultivate strong interpersonal skills to manage client expectations while upholding professional standards," concludes Sr Haw.

Sr Haw Chin, Director of Henry Butcher Malaysia (Muar) Sdn Bhd

Henry Butcher Malaysia (Muar) Sdn Bhd
Add: *No. 134, 1st Floor, Jalan Meriam, 84000 Muar, Johor.*
Tel: *+606-955 5968 / 954 6639*
Fax: *+606-955 5967*
Email: *muar@henrybutcher.com.my / hbmuar@gmail.com*

Q: What motivates or drives you at work?
A: What I enjoy most is applying my experience to offer professional advice to clients. Hearing that my input has helped them make a confident & informed decision is especially gratifying.

Q: What do you enjoy outside of work?
A: I prioritise health & wellbeing by making it a point to go for a brisk walk every morning to stay active. I also treasure the time spent with my grandchildren. Those moments bring a different kind of joy & perspective.

Q: If not as a valuer, what would you have done professionally?
A: I've been in this field for so long that it has shaped how I think & work. Valuation is what I know best, so I've never seriously imagined myself in any other profession.

Cheng Wui Kiang, Director of Henry Butcher Malaysia (Pontian) Sdn Bhd

Henry Butcher Malaysia (Pontian) Sdn Bhd
Add: *No. 18-2, Jalan Delima 7, Pusat Perdagangan Pontian, 82000 Pontian.*
Tel: *+607-688 3060 / 686 3060*
Fax: *+607-688 2060*
Email: *hbpontian@henrybutcher.com.my / hbpontian@yahoo.com*

Q: What motivates or drives you at work?
A: Financial rewards from a job well done and the passion to work.

Q: What do you enjoy outside of work?
A: Gardening and hiking.

Q: If not as a valuer, what would you have done professionally?
A: Small business owner.

MUSIC TO THE EARS

As Malaysia navigates the final quarter of 2025, its property and economic landscapes are marked by a blend of cautious strategies and proactive measures. Amidst global trade disruptions, including reciprocal tariffs that have cast a shadow over the nation's export-reliant economy, businesses are adopting a wary stance. In response, Bank Negara Malaysia has taken pre-emptive steps, such as reducing the Overnight Policy Rate (OPR) to bolster domestic demand. While this is expected to support the business environment and property investors, a climate of prudence prevails. In this complex environment, the role of experienced, professional valuers who can provide clear, ethical and contextually relevant advice becomes more critical than ever.

On the East Coast of Peninsular Malaysia, a region known for its rich cultural heritage, the property market moves to its own distinct rhythm. It is here that Sr Toh Chin Shen, Director of Henry Butcher Malaysia (Terengganu) Sdn Bhd, has carved out a remarkable career, not only building a successful practice but also pioneering the Henry Butcher Malaysia brand's presence in the region.

With a career spanning 24 years with the group, his journey is a testament to integrity, adaptability and an unplanned passion that ultimately shaped his professional destiny.

Unexpected Path, Lifelong Profession

For many professionals, a career is a deliberate choice but for Sr Toh, it was a path discovered entirely by chance. "I was in the commerce class in secondary school," he recalls. "The only choice I had after SPM was the Property Management and Valuation course offered by Universiti Teknologi Malaysia."

This narrowed fate set him on a journey he had never envisioned because in his youth, his true passion lay elsewhere.

"When I was younger, I liked to sing and play the guitar. In fact I am a self-taught guitarist playing some simple songs in secondary school and university."

He muses that if not for valuation, he might have ventured into music. Today, this artistic legacy interestingly lives on through his family and he is proud that his son is pursuing this creative passion by studying Performing Arts at Taylor's University. He hopes junior will find success in the entertainment industry, something that he himself could not pursue.

Despite his unplanned entry, Sr Toh found his footing and grew to love the dynamic nature of the profession after graduating with a Bachelor of Survey (Honours) in Property Management. What he enjoys most is that it is not a conventional 9-to-5 office job. The role allows him to go out, meet new people and engage in fieldwork, a variety that keeps his work life engaging and fulfilling. This engagement is further driven by a deep sense of responsibility for his family too.

Further to that, and just like the kind of music sung by his favourite artist Lana Del Rey to which he confessed as being able to listen to "over and over again," his unceasing passion for the profession had also begun and lasted for almost nine years with just one company. The best part, through this one employment, he operated from Johor Bahru in Johor, then Kuala Terengganu in Terengganu with his last posting at Alor Setar in Kedah. This speaks volumes of his endurance and stamina.

The story of Henry Butcher Malaysia subsequently marked the next era for him when the Group aspired to widen their footprint into the East Coast territory. He chanced upon the opportunity which incidentally also coincided with his wife's legal practice that has been established in Kuala Terengganu itself.

For a die-hard Terengganu-born and bred homeboy, the inscriptions of this return may have already long been written on the wall because ever since the office was set up in 2001, Sr Toh's impact extended far beyond the four walls of the workplace and without any surprise, even exceeded the borders of the state. This entrepreneurial step could not have happened without vision and a deep understanding of the local market. One could also say his efforts as a Registered Valuer & Estate Agent with the Board of Valuers, Appraisers & Estate Agents Malaysia (BOVAEP) and a member of the Royal Institution of Surveyors, Malaysia (RISM) and Royal

Sr Toh Shin Chen, Director of Henry Butcher Malaysia (Terengganu) Sdn Bhd

Henry Butcher Malaysia (Terengganu) Sdn Bhd
Add: *No. 1118-D, Tingkat 1, Jalan Pejabat, 20200 Kuala Terengganu, Terengganu.*
Tel: *+609-620 3838 / 620 3839*
Fax: *+609-620 3828*
Email: *hbtrg@henrybutcher.com.my / hbmtrg@gmail.com*

Institution of Chartered Surveyors Malaysia (RICS) paid off because Henry Butcher Malaysia Terengganu has over time become one of the preferred valuers in the state. This is not just a point of pride but represents the story of a reputation built over two decades of consistent and reliable service. It also forms a crucial chapter in the nationwide growth story of the Henry Butcher Malaysia practice.

A Fighter's Reputation

The Terengganu office, under Sr Toh's leadership, primarily provides valuation services for all types of properties for financial institutions and banks, catering to both financing and auction purposes, alongside real estate agency work. This includes valuation for loan security, rating, compensation and submissions to Securities Commission, auctions, market & feasibility studies and investment services.

While the team handles a wide array of properties, Sr Toh, who is also a Licensed Auctioneer in the state of Terengganu, has developed a distinct and highly specialised niche over the past decade in granite quarry valuation. This complex field has seen him undertake assignments not only

in Terengganu but also in Perak and Negeri Sembilan, showcasing a rare and valuable expertise that is sought after across state lines.

Aside from that rare expertise, his commitment to his clients has also earned him a formidable reputation and this is best illustrated by one of his most memorable assignments.

"I remember that some years ago in Kuala Terengganu High Court attending a Land Acquisition case," he recounts. "Before the hearing, the Court Registrar summoned me to her chambers. She told me that she heard that I was a fighter and had been defending confidently for my clients in the past."

For Sr Toh, this was more than just a compliment; it was an acknowledgement and recognition of his dedication for the practice.

"That was truly a compliment and I felt proud as I was able to raise the profile of the Henry Butcher Malaysia brand."

Integrity & Foresight

Terengganu's property market has over the years seen gradual price increases and a significant shift occurred in just the last five years with the development of new large-scale shopping complexes. This has introduced a new kind of dynamism to the local market, compelling valuers like Sr Toh to adapt.

"With these new large scale properties, we have to be more alert with the trend and changes which affect the value of traditional shophouses in general," he explains, highlighting the need for continuous market awareness and it is such dedication to the market that sets his office and in fact the Henry Butcher Malaysia label differently from the market.

Sharing this further, Sr Toh points to three core principles that distinctly position the Group in a different light - consistency, fairness in valuation opinion and upholding professional integrity. This philosophy is the bedrock of his practice in Terengganu and also a key attribute in his advice to the next generation of valuers.

He cautions young professionals that they "must learn how to balance up with professionalism and business." It is a delicate equilibrium. "If one is too rigid with their own opinion on value then he or she won't survive in this profession," he advises.

"Likewise, it reflects poorly on their qualification credentials if they are too business-minded and just follow the clients' wishes."

This commitment to ethical practice has guided his office since 2001 and shall continue to do so in the coming years. The aim is to "stay relevant and be aligned with market preferences" in spite of the emergence of new competitors.

As he looks towards the future, his most pressing challenge is to prepare his apprentice of more than 15 years to take over the practice one day although he is still fit for work and has some good long years left in the business to kick up a few more notches.

With more than two decades of Henry Butcher Malaysia mileage under his belt, and whilst he dreams of retirement in the not too distant future, his base of clients deserving of his laser focus attention and dedication would almost certainly still pine for what he does best and that is to stand his ground and fight for them until victory strums like music to everyone's ears.

Q: What motivates or drives you at work?
A: My wife and my two children. It is also not a 9-to-5 office job and I get to go out to meet people and do field work.

Q: What do you enjoy outside of work?
A: Golfing and listening to music.

Q: If not as a valuer, what would you have done professionally?
A: Maybe as a musician or composer. When I was younger, I liked to sing and play the guitar.

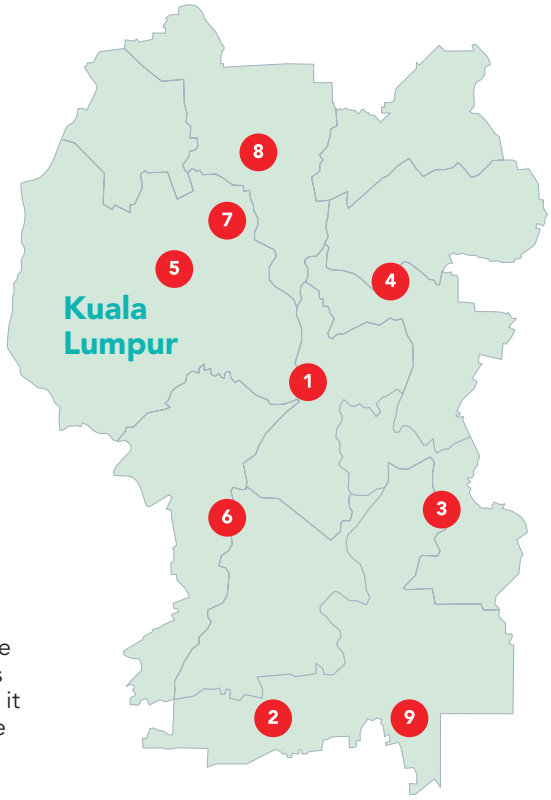
Q: What genre of music do you like?
A: Pop and alternative pop with good melody.

SIGNIFICANT REDUCTION OF NEW LAUNCHES IN KLANG VALLEY

- There were fewer new launches in the first nine months of 2025 in Klang Valley with 42 projects compared to the same period last year with 58 projects.
- By units, the reduction was more pronounced as it dropped by almost half or 46%, from 35,560 to 19,318 units.
- Selangor contributed 71% of the new launches to the market with 30 projects, up from 62% in the corresponding period in 2024 with 36 projects.
- Despite the wider gap of new launches between Kuala Lumpur and Selangor, contribution by units stood at 50% each, suggesting that projects in the capital city enjoyed a higher plot ratio density.
- April, July and May were the most active months with 8, 7 and 6 new projects launched respectively. This differs from 2024 where 5 different months recorded 8 or more launches each month.
- Like last year, the serviced residence/ serviced apartment segment recorded the highest launches with 16 projects or 35% of the market, followed by terrace/super link homes with 8 projects.
- There were however more semi-detached homes (7) and bungalows (4) launched in the first 9 months of 2025 compared to the same period last year with 4 and 1 respectively.
- Soho/Sofo/Sovo/Soso made a return to the market with 1 project from zero previously.

Kuala Lumpur

1) **Brickfields = 1 Project**
   Highrise = RM400 - RM450psf
2) **Bukit Jalil = 2 Projects**
   Highrise = RM700 - RM1,200psf
3) **Cheras = 1 Project**
   Highrise = RM900 - RM950psf
4) **KLCC = 2 Projects**
   Highrise = RM1,500 - RM3,600psf
5) **Mont Kiara = 1 Project**
   Highrise = RM800 - RM850psf
6) **Old Klang Road = 1 Project**
   Highrise = RM800 - RM900psf
7) **Segambut = 2 Projects**
   Highrise = RM600 - RM800psf
8) **Sentul = 1 Project**
   Highrise = RM650 - RM700psf
9) **Sungai Besi = 1 Project**
   Highrise = RM450 - RM550psf



- High-rises continued dominating the market with 57% or 26 new projects launched onto the market. By units, it also contributed a lion's share to the market with 91% or 17,640 units.
- There's a shift in terms of built-ups in 2025 where units with more than 2,000 sq ft are sold by 22 or 48% of the projects in the market, the highest for the period under observation. This is followed by the 801 to 1,000 sq ft range with 18 or 39% of the projects, which was last period's chart topper with 52% of the projects having such units.
- There is also a shift up the ladder by price points with the RM1 million per unit price tag sold by 59% or 27 projects in the market. This is followed by the RM601,000 to RM800,000 category which is carried by 46% or 21 projects in the market. In 2024, the most popular price range were the RM401,000 to RM600,000 and RM601,000 to RM800,000 segments.
- A similar trend from 2024 is spotted in 2025 in terms of price per sq ft where a heavier concentration is in the RM501 to RM750 per sq ft range followed by the below RM500 and RM751 to RM1,000 per sq ft price brackets.
- By location, Shah Alam experienced the most new launches in the period under observation in 2025 with 7 projects followed by Petaling Jaya with 4 projects and Cheras, Subang Jaya and Taman Melawati with 3 projects each. In 2024, Puchong led the market by a large margin with 8 new launches.

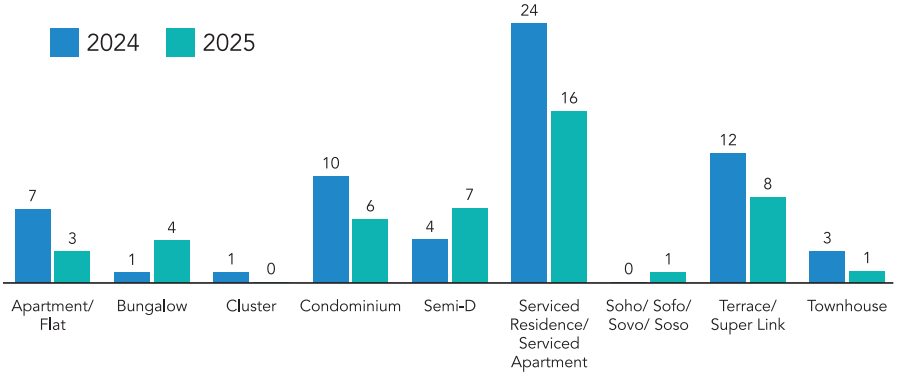
Total Projects Launched

	2024	2025
Projects	58	42

Total Units Launched

	2024	2025
Units	35,560	19,318

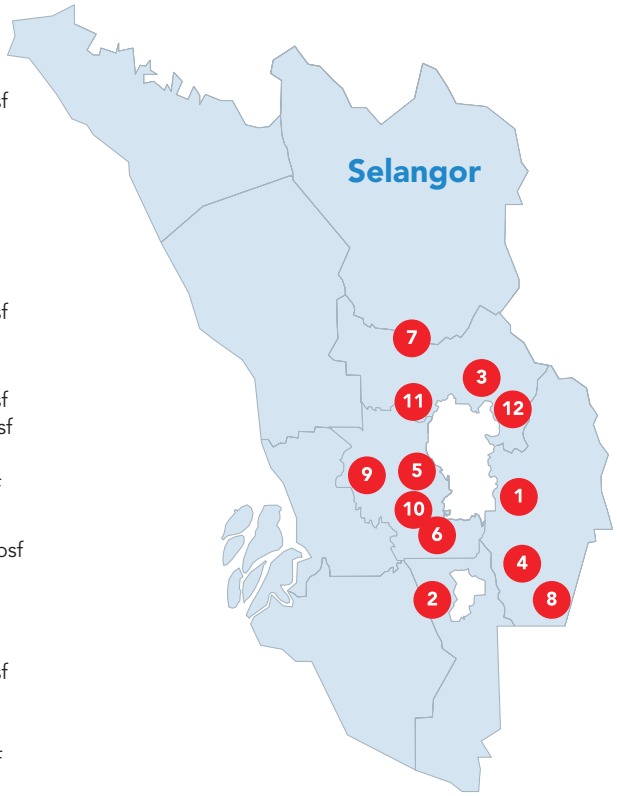
Types of Projects



SIGNIFICANT REDUCTION OF NEW LAUNCHES IN KLANG VALLEY

Selangor

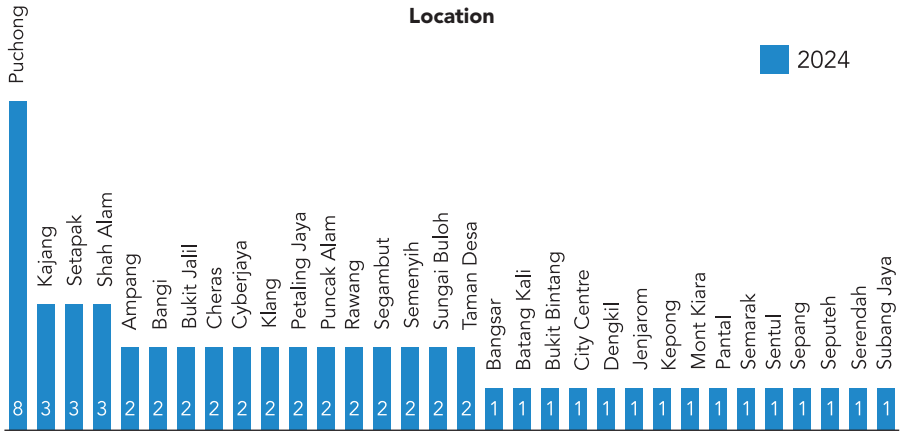
1) **Cheras = 2 Projects**
   Highrise = RM500 - RM550psf
   Landed = RM400 - RM500psf
2) **Cyberjaya = 2 Projects**
   Landed = RM350 - RM650psf
3) **Gombak = 1 Project**
   Landed = RM450 - RM550psf
4) **Kajang = 2 Projects**
   Highrise = RM450 - RM550psf
   Landed = RM550 - RM700psf
5) **Petaling Jaya = 4 Projects**
   Highrise = RM650 - RM800psf
   Landed = RM950 - RM1,000psf
6) **Puchong = 1 Project**
   Landed = RM750 - RM800psf
7) **Rawang = 2 Projects**
   Landed = RM400psf - RM500psf
8) **Semenyih = 1 Project**
   Landed = RM400 - RM450psf
9) **Shah Alam = 7 Projects**
   Highrise = RM250 - RM800psf
   Landed = RM200 - RM800psf
10) **Subang Jaya = 3 Projects**
    Highrise = RM650 - RM950psf
11) **Sungai Buloh = 2 Projects**
    Landed = RM450 - RM550psf
12) **Taman Melawati = 3 Projects**
    Highrise = RM650 - RM900psf
    Landed = RM800 - RM900psf

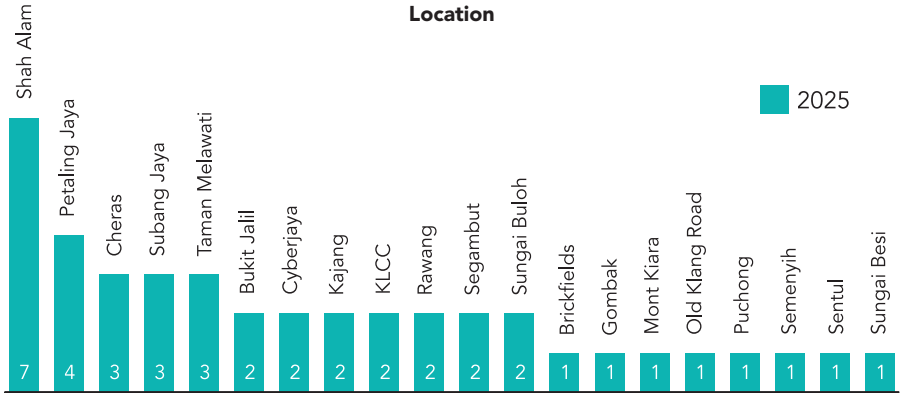


UNIT SIZES BY PROJECTS		
2024		2025
18%	Below 600sf	15%
29%	601sf - 800sf	30%
52%	801sf - 1,000sf	39%
27%	1,001sf - 1,200sf	28%
21%	1,201sf - 1,500sf	35%
16%	1,501sf - 1,800sf	15%
16%	1,801sf - 2,000sf	13%
31%	Above 2,000sf	48%

PRICING BY PROJECTS		
2024		2025
34%	Below RM400,000	15%
45%	RM401,000 - RM600,000	35%
44%	RM601,000 - RM800,000	46%
35%	RM801,000 - RM1,000,000	37%
35%	Above RM1,000,000	59%

PRICE PER SQUARE FEET (PSF)		
2024		2025
40%	Below RM500	33%
58%	RM501 - RM750	37%
19%	RM751 - RM1,000	33%
6%	RM1,001 - RM1,500	2%
3%	Above RM1,500	4%





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.

PENANG ISLAND

- By HB Research

- For the purpose of this value map, data under observation up to 3Q25 comprises upmarket condominium developments on Penang Island. Properties are grouped into 5 localities, namely Georgetown & Pulau Tikus, Tanjong Tokong, Tanjung Bungah, Gelugor and Bayan Lepas & Bayan Baru.

- Developments are concentrated heavily in the Georgetown & Pulau Tikus area with 20 projects, far higher than the rest of the localities with less than 10 developments each.

- Perhaps owing to its capital city status, Georgetown and the nearby Pulau Tikus set the pace first and began consistently delivering projects since 1997 with the first being Silverton Condominium and subsequently averaging at 1 completion every 2 years until 2028.

- The Cove was the earliest upmarket condominium in Tanjung Bungah, completed in 2007 whereas in Tanjong Tokong, Quayside Condominium was the earliest, completed in 2013.

- Developments of such genre is considered fairly new in Gelugor with the first phase of The Light Collection completed only about a decade earlier in 2012. Even newer are the 4 developments in Bayan Lepas & Bayan Baru with the Muze @ PICC as the earliest, completed in 2022.

- 55% or 11 of 20 developments in the Georgetown & Pulau Tikus locality had a lower limit built-up sizes exceeding 2,500 sq ft with the largest upper limit built-up from 8 Gurney, measuring 10,775 sq ft. Smaller built-ups of the 1,000-odd sq ft only began appearing here in 2015 onwards.

- Over in Tanjong Tokong, only 1 development, The Penthouse completed in 2017, had larger comparable built-ups to those in Georgetown & Pulau Tikus while in Tanjung Bungah, 6 of the 7 developments had such generous space.

- Developments in Georgetown & Pulau Tikus have a wider range of price points, from the lowest to the highest in the market at RM400 per sq ft from H Residence to RM2,332 per sq ft from Marriott Residence.

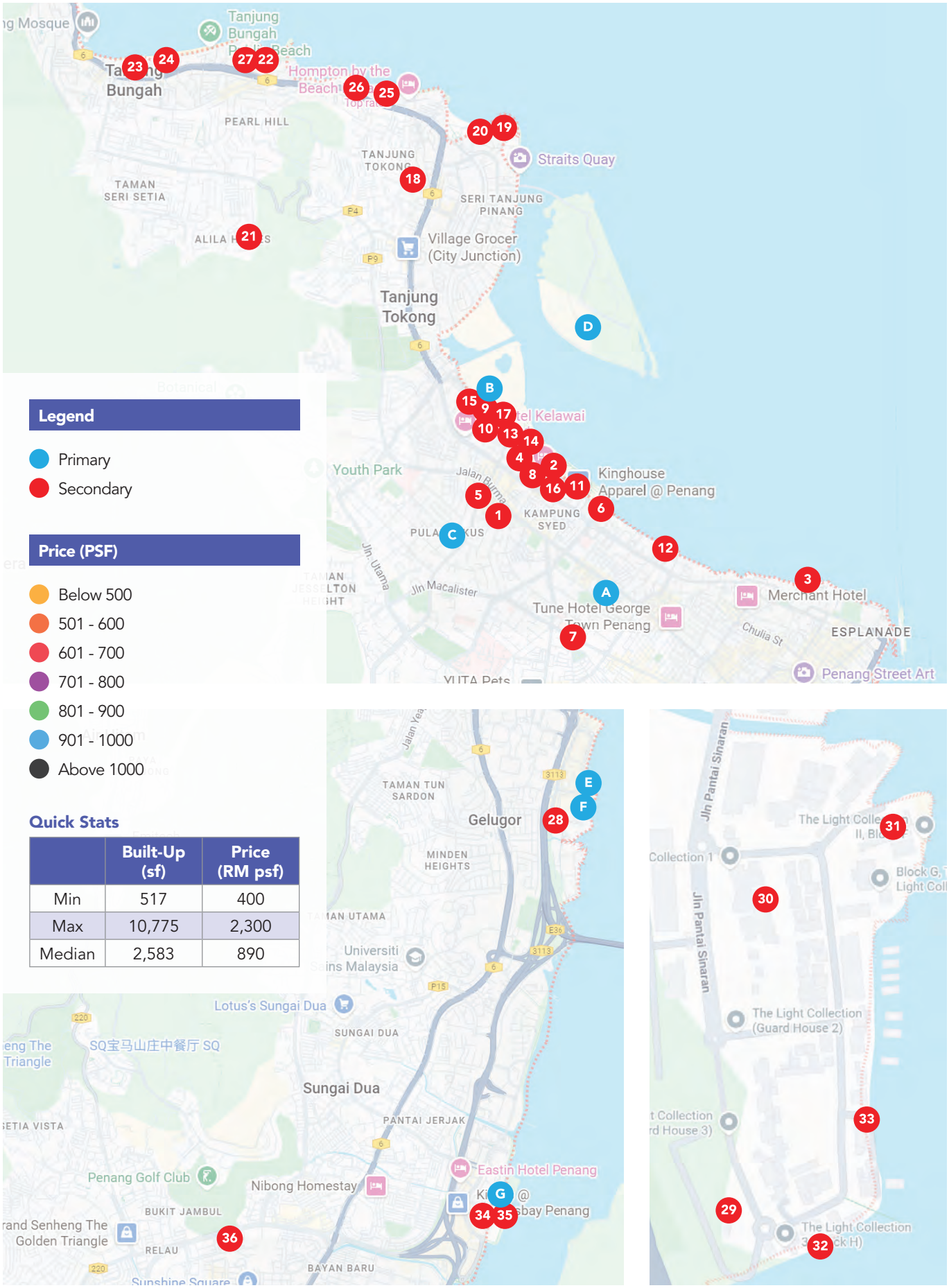
- Located directly opposite Gurney Plaza mall, the upcoming Westin Residences Penang is another branded residence after Marriott Residence, comprising 498 units with selling prices starting from RM1,600 per sq ft and scheduled for completion by 2027.

- Price points in the Tanjong Tokong, Gelugor and Bayan Lepas & Bayan Baru localities are steep in comparison to the rest of Penang Island with the lowest starting from RM700, RM630 and RM720 per sq ft respectively.

- While every locality continued launching and constructing new projects post-2020, the last completed project in Tanjung Bungah was Alila 2 in 2018.

Georgetown / Pulau Tikus

Legend	Projects	Completion Year	Built-Up (sq ft)		Price Per Sq Ft	
			Min	Max	Min	Max
A	Lumina Residence	2028	1,206	1,518	RM845	RM1,038
B	Westin Residences Penang	2026/7	1,604	3,670	RM1,590	RM2,306
C	The Anton	2026	2,702	5,360	RM1,380	RM1,821
1	Codrington Residence	2025	1,300	1,615	RM1,000	RM1,200
2	Marriott Residence	2024	859	3,127	RM1,700	RM2,300
3	Shorefront Residence	2018	1,330	2,235	RM950	RM1,400
4	Setia V Residence	2017	1,367	4,941	RM1,100	RM1,600
5	The Cantonment	2015	1,163	2,368	RM900	RM1,200
6	8 Gurney	2013	5,802	10,775	RM450	RM560
7	Residence 21	2012	5,350	6,178	RM450	RM550
8	H Residence	2011	4,456	4,618	RM400	RM500
9	Gurney Paragon	2010	2,400	4,209	RM950	RM1,200
10	The L.O.O.C. Residence	2010	5,124	NA	RM600	RM650
11	11 Gurney	2007	3,498	4,241	RM850	RM1,000
12	The Mayfair	2007	4,855	4,994	RM500	RM790
13	Millenium Tower	2005	3,714	5,737	RM500	RM750
14	Gurney Palace	2004	4,230	4,263	RM500	RM650
15	The Regency	1999	4,047	4,984	RM600	RM770
16	Gurney Beach Resort	1998	2,583	NA	RM600	RM780
17	Silverton Condominium	1997	4,123	4,230	RM450	RM550



Quick Stats

	Built-Up (sf)	Price (RM psf)
Min	517	400
Max	10,775	2,300
Median	2,583	890

Tanjong Tokong

Legend	Projects	Completion Year	Built-Up (sq ft)		Price Per Sq Ft	
			Min	Max	Min	Max
D	The Lume	2029	1,722	2,874	RM970	RM1,400
18	The Penthouse	2017	4,984	8,740	RM700	RM880
19	Andaman @ Quayside	2015	914	4,196	RM900	RM1,561
20	Quayside Condominium	2013	1,132	2,481	RM725	RM1,200

Tanjung Bungah

21	Alila 2	2018	1,701	2,196	RM1,000	RM1,350
22	One Tanjong	2013	4,036	8,353	RM700	RM1,000
23	Harmony Residence	2011	5,025	5,113	RM550	RM700
24	Infinity Condominium	2010	3,337	7,890	RM650	RM950
25	Skyhome by the Beach	2010	6,512	6,975	RM550	RM886
26	Springtide Residences	2009	5,210	5,220	RM670	RM864
27	The Cove	2007	5,834	NA	RM450	RM750

Gelugor

E	Lightwater Residences	2028	1,152	3,186	RM1,650	RM1,950
F	Mezzo	2025	1,033	1,292	RM958	RM1,312
28	Waterside Residence	2020	1,055	1,270	RM760	RM1,100
29	The Light Point	2013	1,830	1,927	RM900	RM1,000
30	The Light Collection	I - 2012	1,528	NA	RM850	RM1,000
31		II - 2014	517	1,701	RM950	RM1,250
32		III - 2015	1,528	2,174	RM800	RM1,050
33		IV - 2017	2,185	2,551	RM950	RM1,000

Bayan Lepas / Bayan Baru

G	Queens Residence 3	2027	950	1,400	RM933	RM1,466
34	Queens Residence 1	2022	947	1,658	RM860	RM1,300
35	Queens Residence 2	2022	947	1,658	RM950	RM1,500
36	Muze @ PICC	2022	1,055	1,485	RM700	RM1,200

IPO READINESS: GOVERNANCE, COMPLIANCE AND VALUATION

- By Garima Prajapati & Dr. Adie Gupta

The Initial Public Offering (IPO) landscape in Southeast Asia (SEA) is shifting toward qualitative maturity. While the volume of listings has moderated, investor discipline is driving a pronounced focus on foundational corporate strength. The Southeast Asian IPO market is transitioning from a volume-centric environment to one focused on demonstrable value. In the first half of 2025, the region saw a 21% decrease in the number of IPOs (from 67 to 53) compared to the prior year. However, this reduction in quantity was accompanied by a 3% increase in total funds raised and a significant (33%) surge in total market capitalisation. This performance confirms a powerful market signal: capital is concentrating on fewer, larger, and more resilient issuers that possess compelling, well-governed long-term prospects.

Malaysia emerged as the leading IPO hotspot in H1 2025, accounting for 66% of the region's funds raised (US$940 million) across 32 listings, representing a 109% increase in capital raised year-on-year.

Indonesia rebounded strongly, tripling its average IPO size, with the top 10 IPOs across SEA accounting for 66% of all funds raised. These metrics underscore that the critical challenge for any prospective issuer is no longer simply accessing the market but meeting the rigorous governance and operational bar set by increasingly selective investors.

The pathway to a successful IPO in SEA is defined by preparation, not promise. By adopting the discipline of a public entity 12 to 24 months in advance, committing to institutional-grade governance (especially in family enterprises) and meticulously aligning the business narrative with market-specific valuation metrics, companies can move beyond a mere listing and secure a premium public debut that unlocks long-term shareholder value.

Critical Oversight: Operationalising the Public Mandate

The fundamental flaw in many IPO preparations is treating the event as a financing transaction rather than a profound two-year operational transformation. Companies must "operate like a public company while private" well in advance of the filing date.

Failure to prepare foundational systems results in disclosure issues that can delay the transaction and erode investor confidence:

- **Systems & Process Maturity:** Most successful issuers, 83% of companies, had their scalable Enterprise Resource Planning (ERP) systems in place at least one year before filing. This early implementation is critical because only 35% of companies closed their books in 15 calendar days or less pre-IPO; post-IPO, that figure jumps to 66% to meet accelerated public company demands.
- **Internal Controls:** Premature filing without robust controls is risky. Historically, 65% of companies disclosed material weaknesses at IPO, an increase of 15% from previous years, primarily due to insufficient internal procedures and inadequate technology systems. These weaknesses signal control risks that directly impact perceived quality and valuation.

Governance: The Measurable Value Driver

Good Corporate Governance (GCG) is the cornerstone of investor trust and a mechanism to combat information asymmetry, which academic studies show is a major cause of IPO underpricing. Strong governance signals performance and quality, reducing the risk perceived by external capital.

For Asian markets, the challenge is intensified by the high prevalence of family-owned businesses where shares are often "tightly held". This structure necessitates a strategic transition from an informal, family-based model to an institutionalised one to address potential agency problems between controlling shareholders and minority investors.

Valuation & Compliance

While Discounted Cash Flow (DCF) models provide fundamental value, Relative Valuation methods anchor pricing to the market. For example, a study on Indonesian IPOs indicated that the:

> ***Price-to-Book (P/B) ratio*** *is the most reliable relative metric for predicting offer prices in that market. In contrast, analyses of Malaysian IPOs found the* ***Price-to-Sales (P/S) multiple*** *to be the most significant method for book-built offerings. These regional valuation nuances must align with the equity narrative.*

Crucially, up to 40% of investor decisions are based on non-financial factors such as management quality, corporate strategy and governance. The equity narrative must translate a company's performance into a clear rationale for future value creation,

Exchange	Financial Track Record	Free Float Requirement	Key Regulatory Body
Malaysia (Bursa)	Uninterrupted profit for 3 to 5 years (Main Market Profit Test)	At least 25% of total shares, held by a minimum of 1,000 public shareholders	Securities Commission (SC) and Bursa Malaysia
Indonesia (IDX)	Minimum three years audited accounts, last two must have unmodified opinion	Minimum 50 million free float shares AND 7.5% of total registered shares, held by 300+ investors	OJK (Financial Services Authority) and IDX
Singapore (SGX)	Three most recent financial years audited (SFRS(I), IFRS or US GAAP)	At least 25% of total shares	MAS and SGX RegCo
Vietnam (HOSE)	Profitable for two consecutive years; no accumulated losses	At least 15% (or 10% if charter capital > VND1 trillion) held by 100+ non-major shareholders	State Securities Commission (SSC) and HOSE

justifying the premium sought in a book-building process.

This readiness must be synchronised with regulatory compliance, which varies significantly across SEA exchanges.

Conclusion

The changing face of SEA's IPO market shows that a successful listing today is as much about credibility as it is about capital. Investors are clearly rewarding issuers that prove they can run like public companies before they actually become one, and regulators are steadily raising the bar with tighter governance. For companies, the lesson is simple but demanding; preparation cannot be a last-minute sprint. Those that build systems early, embrace transparency and frame a growth narrative that resonates with regional and global investors will not just go public, they will stay relevant, trusted and well-valued in the years ahead.

This article is written by Ms. Garima Prajapati and Dr. Adie Gupta hc, Senior Analyst and Managing Director respectively, of Spring Galaxy, an Associate of Henry Butcher Malaysia.

Spring Galaxy is a corporate advisory firm specialising in business valuations and transaction support services. For more information, please visit www.springgalaxy.com.

Source:

1. *Southeast Asia's IPO Market Is Evolving, Fewer Listings, But More Substance*
2. *Building a vibrant IPO ecosystem in Southeast Asia - East Ventures*
3. *Corporate Governance in Asia: A Survey – ResearchGate*
4. *Corporate Governance of Family Businesses in Asia I. - Asian Development Bank*
5. *Comparable firm's P/E multiple and IPO valuation: an empirical investigation for Indian IPOs*
6. *Executing a successful IPO – PwC*
7. *Listing documentation and process | Singapore Stock Exchange | Cross-Border Listings Guide | Baker McKenzie Resource Hub*

ART FOR HUMANITY CHARITY ART AUCTION

In a short 1-hour charity auction, RM557,250 was successfully raised for Mercy Malaysia.

The Art For Humanity Charity Art Auction held on 28 September 2025 at MITEC in Kuala Lumpur was a huge success given the amount raised within a short span of time.

Henry Butcher Art Auctioneers (HBAA) is also truly honoured and grateful for the presence of Duli Yang Maha Mulia Sultan Sharafuddin Idris Shah Alhaj, Sultan Selangor, and Kebawah Duli Paduka Mulia Tengku Mahkota Pahang (Crown Prince of Pahang) Tengku Hassanal Ibrahim Alam Shah who graced the charity booth. At the event was also Minister of Human Resources YB Steven Sim.

Renowned artist Awang Damit Ahmad generously donated "*Olive, Canopy And Passing Cloud*" with 100% of the proceeds to Mercy Malaysia. The starting bid for the painting was RM35,000 but after numerous rounds of intensive bidding from the floor bidders, it was sold at RM72,000, more than double its initial bid.

Funds raised at the event will be used to support Mercy Malaysia's humanitarian programmes in Gaza which include emergency medical aid, maternal and children's health, psychosocial support, food security and agricultural recovery.

The charity event is a cross collaboration between organisers CIMB, Cult Gallery, Henry Butcher Art Auctioneers (HBAA) and Mercy Malaysia.

HBAA would like to take this opportunity to sincerely thank all the participating bidders, donors, artists and visitors for being part of our charity art auction!

Sultan Selangor Sultan Sharafuddin Idris Shah (white jacket) given a tour by Director of Henry Butcher Art Auctioneers Sim Polenn.

Sultan Selangor Sultan Sharafuddin Idris Shah (white jacket) briefed about the paintings by Director of Henry Butcher Art Auctioneers Sim Polenn (black jacket).

Group photo with Sultan Selangor Sultan Sharafuddin Idris Shah (white jacket), CIMB Chairperson Datuk Syed Zaid (middle), CIMB Group CEO Novan Amirudin (4th from right), the team from Mercy Malaysia (Hakim, Hanis, Khadeejah) and Anissa from Cult Gallery.

(From left) Tengku Mahkota Pahang (Crown Prince of Pahang) Tengku Hassanal Ibrahim Alam Shah and Director of Henry Butcher Art Auctioneers Sim Polenn.

Awang Damit Ahmad,
Olive, Canopy And Passing Cloud, 2025
Mixed media on canvas, 91 x 91cm

(From left) Minister of Human Resources YB Steven Sim and Director of Henry Butcher Art Auctioneers Sim Polenn.

A MALAYSIAN & SOUTHEAST ASIAN ART REPERTOIRE

Auction Day:
Sunday, 9 November 2025,
1PM - 4PM

Preview Day:
1 - 8 November 2025,
10AM - 6PM daily

Venue:
KEN Gallery, Hall 1, Level M,
Menara KEN TTDI,
37, Jalan Burhanuddin Helmi,
Taman Tun Dr Ismail, 60000 KL.

For more details of the auction, kindly contact Sim Polenn at +6016-2733628 or visit www.hbart.com.my for the e-catalogue.

The upcoming Henry Butcher Malaysian & Southeast Asian Art Auction on 9 November 2025 presents collectors with the opportunity to acquire exceptional works by distinguished Malaysian artists. At the forefront are captivating works by Malaysia's modern masters Datuk Syed Ahmad Jamal, Abdul Latiff Mohidin and Datuk Ibrahim Hussein.

Leading the auction is a masterpiece by Datuk Syed Ahmad Jamal (the National Art Laureate of Malaysia), a pivotal figure in shaping Malaysia's cultural and artistic landscape. Dated 2004, *Ruang Bathin* (estimate RM360,000 – RM550,000) reflects the artist's late period and his refined mastery of abstraction. In *Ruang Bathin*, Datuk Syed Ahmad Jamal orchestrates a poetic interplay of ethereal light, vibrant colour, and lyrical forms. This piece was exhibited at the Islamic Arts Museum in Kuala Lumpur, 2004.

Another leading highlight of this sale is *Gelombang Series* by Malaysia's leading modernist painter, Abdul Latiff Mohidin. A seminal figure in the development of Southeast Asian modern art, Latiff is celebrated for his poetic visual language and deep involvement with nature and the psyche. Created in 1990, this piece belongs to the artist's celebrated *Gelombang Series*, produced between the 1980s and 1990s, following his *Langkawi* and *Mindscape* periods. The *Gelombang Series*, meaning "waves" is defined by its powerful energy and sophisticated expression of movement, capturing the limitless freedom of nature. Offered at an estimate of RM100,000 to RM180,000, this lot exemplifies the series with its vigorous brushwork, vivid layers of colour and sweeping sense of movement that radiates across the canvas.

Further enriching the sale is a mesmerising piece by Datuk Ibrahim Hussein dated 1974 (estimate RM180,000 – RM280,000). The exceptional work by Datuk Ibrahim Hussein takes as its central theme the universal subject of love. Through this lyrical interplay of colour, line and movement, Datuk Ibrahim captures love not merely as an emotion but as an intimate connection —— reassuring and deeply poetic.

Abdul Latiff Mohidin,
Gelombang Series, 1990
Oil on board, 44x58cm
Estimate RM100,000 - RM180,000

Ibrahim Hussein, Datuk, *Untitled, 1974*
Mixed media on wood panel, 90x121cm
Estimate RM180,000 - RM280,000

Abdullah Ariff,
After The Monsoon Cloudburst, 1955
Watercolour on paper, 38 x 55cm
Estimate RM60,000 - RM85,000

Khalil Ibrahim, *Untitled, 1987*
Acrylic on canvas, 96x121cm
Estimate RM45,000 - RM90,000

Also among the sale is a special tribute to John Lee Joo For and pioneer artist Peter Harris. Both artists have played important roles in shaping the nation's artistic development. John Lee Joo For is renowned for his broad ranging practice that extends beyond painting into the fields of theatre and writing. Peter Harris, as one of the earliest pioneers of modern art in Malaysia, is remembered as a pioneering educator/ art superintendent (Wednesday Art Group) who nurtured generations of artists. This tribute affirms their enduring influence and impact on the nation's artistic heritage.

The auction also presents works by pioneer artists Yong Mun Sen, Abdullah Ariff, Khaw Sia and Kuo Juping, together with notable pieces in the Nanyang Style by Chia Yu Chian and Tew Nai Tong. These rare pieces showcase the diversity and continuity of the Nanyang movement which integrates Western and Chinese art traditions.

Clients will have the opportunity to acquire Southeast Asian artworks by Indonesia's Yunizar, Thailand's Boonhlue Yangsouy, Philippine's Jaime, Vietnam's Nguyen Lam and Singapore's Lin Hsin Hsin etc.

HENRY BUTCHER
ART AUCTIONEERS

Malaysian & Southeast Asian Art Auction

9 NOVEMBER 2025, 1PM

Venue: Hall 1-3, Level M, Menara KEN TTDI

37, Jalan Burhanuddin Helmi, Taman Tun Dr Ismail, 60000 Kuala Lumpur

SYED AHMAD JAMAL, DATUK *Ruang Bathin,* 2004
acrylic on canvas, 183 x 142cm, estimate RM360,000 - 550,000

Contact

Sim Polenn	016 273 3628
Elizabeth Wong	013 355 6578
Sion Chang	017 777 0035

info@hbart.com.my

Viewing

1 – 8 November 2025
10am – 6pm daily
Hall 1-3, Level M, Menara KEN TTDI

For more info, **www.hbart.com.my**