

Growing Sunway Group on a sustainable base

Sunway, one of the largest conglomerates in Malaysia, wants to be the model Asian corporation in sustainable development

SUNWAY Group is a corporate behemoth in Malaysia with three companies listed on Bursa Malaysia. Across the Causeway, it might be best known for its water theme park Sunway Lagoon, a favourite destination of many Singaporeans in their childhood. Despite its relative youth of 40 years, the conglomerate is not only one of the largest in Malaysia, with combined market capitalisation of RM15 billion but also has a sprawling presence with 15,000 employees across 50 locations worldwide including Singapore, China and Australia.

It all started with a piece of land in Klang Valley in the 1970s, left barren and derelict by tin mining. Seeing an opportunity to rehabilitate the land, founder and chairman of the group Jeffrey Cheah bought over the 800-acre piece of land from a British company to convert it into a vibrant township. Today, Sunway City has a population of 200,000, helping to create thousands of jobs and contributing substantial revenue to the Malaysian economy.

For Dr Cheah, however, the project was not just about making money; the group was founded on the principle that profitability and sustainability can go hand-in-hand.

Sunway planted 25,000 trees there, including 150 species of flora and fauna and about 32,000 species of native plants. The project received due recognition when it was lauded as the first sustainable integrated city in Malaysia by Green Building Index in 2012 and the first low carbon city in the country by the Malaysian Institute of Planners in 2016.

The successful development of Sunway City paved the way for the group to expand into other sectors and throughout the region, says Dr Cheah.

Sunway Group now comprises 12 diversified business units including the sectors of real estate, construction, health care and education. Within this portfolio, three – Sunway Berhad, Sunway Real Estate Investment Trust (Reit), and Sunway Construction Group Bhd – are publicly listed. Some 80 per cent of the group's profit comes from operations in Malaysia, with Singapore being the second largest contributor at 9 per cent.

In Singapore, most of its projects are carried out under Hoi Hup Sunway Development, a 30:70 joint venture between Sunway and Hoi Hup Realty Pte Ltd that built two Design, Build and Sell Scheme (DBSS) projects – The Peak in Toa Payoh and City View in Boon Keng. The JV is currently building Sophia Hills, a condominium, at Mount Sophia.

"Our vision for the group is to be the model Asian corporation in sustainable development, enriching the lives of our communities and delivering superior value for our stakeholders," says Dr Cheah.

This will be increasingly important as three billion people in Asia are projected to live in cities by 2050. Urbanisation, along with benefits such as increased innovation and better quality of living, brings environmental degradation, energy and waste management and



PHOTO: YEN MENG JIN

'The diversity of Sunway Group's business units and our established presence in Malaysia has positive implications for our ability to capitalise on the immense potential in Asean.'

– Sunway founder and chairman
Tan Sri Dr Jeffrey Cheah AO

development. With a US\$10 million donation from the Jeffrey Cheah foundation to the UN, the two have formed the Jeffrey Sachs Center on Sustainable Development at Sunway University, to be used as a regional hub for advancing sustainability.

In addition, the group has launched its own start-up incubator called Sunway Innovation Labs, in order to create a Silicon Valley ecosystem within Sunway City.

Going forward, the group foresees further expansion in its activities in South-east Asia, beyond Malaysia's borders. The economic integration of Asean and consequently, the lowering of tariff barriers and entry requirements, will give Sunway easier access to the 625 million population in the region, says Dr Cheah. "The diversity of Sunway Group's business units and our established presence in Malaysia has positive implications for our ability to capitalise on the immense potential in Asean."

Already, the collective Asean economy is the seventh largest in the world, with an annual gross domestic product (GDP) of US\$2.4 trillion. This is expected to almost double to US\$4.7 trillion by 2020, and by 2050 the regional bloc will become the fourth-largest economy in the world, he notes.

"Given our core interests in real estate, construction, health care, education, retail, leisure and hospitality, we see opportunities throughout the region," he says. "In addition, our smart sustainable city initiative gives us first mover advantage in addressing the region's growing urbanisation."


For more insights on Sunway Group, visit www.sunway.com.my

social inequality, he adds. To this end, the group is implementing innovations in urban mobility, education excellence and building technology in Sunway City in Kuala Lumpur, as well as Sunway City Ipoh.

These will also be incorporated in the development of Sunway Iskandar in Johor, one of the largest township projects in Malaysia

with over 1,800 acres of land and one envisioned to be a city balanced with nature. "In doing this we aim to set the blueprint for future smart cities in Asia," says Dr Cheah.


Sunway has also tied up with the United Nations Sustainable Development Solutions Network which is led by Jeffrey Sachs, a world-renowned economics professor and leader in sustainable de-



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