

INTERNET BUSINESS STRATEGIES BY PROPERTY COMPANIES IN MALAYSIA

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ABSTRACT

This paper presents the results of a study of property development companies in Malaysia on their internet business strategy. Data was collected from various real estate related companies' web sites. The services and information offered in these web sites are discussed and used to describe the growth of internet usage in these real estate businesses. Most of the real estate businesses in Malaysia are still in the infancy stage of using the internet as a tool in business. However, some of these companies do have adequate information regarding their internet business strategy which would improve their business competitiveness.

Keywords: Internet, property companies, Malaysia

INTRODUCTION

The rapid growth of information and communication technology (ICT) has changed the business environment in Malaysia. The ICT sector has been identified as being capable of playing a major role to accelerate economic growth. The establishment of the Multimedia Super Corridor (MSC) is one of the government's efforts to attract foreign investors. Under the Vision 2020 plan, the government planned a USD20 billion Multimedia Super Corridor (MSC) linking Kuala Lumpur with an immense new international airport 30 miles to the south (Greenwald, 1997). Furthermore, the Malaysian government has created several agencies since 1998 to regulate and advance the use of the Internet. These agencies are The Malaysian Communication and Multimedia Commission, Multimedia Development Corporation, MSC Venture Corporation, MSC Technology Centre, Cyberjaya City and Joint Advanced Research Integrated Networking (JARING). The introduction of several schemes such as venture capital funds, tax incentives for venture capital for technology firms and other high-risk investments, as well as a slate of new laws to protect intellectual property are meant to accelerate the e-commerce bubble in Malaysia. The government of Malaysia promised to open access to rival competition into each other's networks from 1999, which will become a critical phase for the telecommunication industries (Jusawalla, 1999).

In the global ranking of internet penetration, Malaysia ranked at number 5 in Asia (see Table 1). The highest ranked nation in Asia is Hong Kong with 68%, followed closely by

Japan (67%). With 47.8% internet penetration or about 13 million people using the Internet, it clearly shows that property companies should seize the implementation of web based businesses. Half of Malaysia's population are using the internet, thus inevitably changing the way business is done. The property business will be directly affected by this emerging new technology. Malaysia has seen an increase of 32% from 2000 to 2007 in terms of penetration growth (14.8% growth of population). Despite tremendous growth in internet penetration from 2000 to 2007 (Table 2), it remains to be seen how far property developers would take advantage of the situation.

In order to compete in this very competitive real estate business, property companies in Malaysia must try to change their ways of doing business. The internet could be utilised as a strategic development tool in business. Internet use by the real estate sector or related companies could evolve from static brochure sites to process management sites that create efficiencies in the workflow process (Dermisi, 2004). According to Dixon et al (2005), the e-business sector comprises companies which deliver digital technology products and services as a significant part of their core business or use digital technologies as their primary channel to market. E-business concept refers to transactions using these technologies such as eWork, eCommerce and eGovernment. He added that real estate services provide an interesting example of an e-specific sector. As with tourism, the internet is an increasingly important marketing channel, which can inform customers about potential offers. Property, however, is still not typically sold online, although moves towards electronic conveyancing are making this more likely. Many companies use internet services to create online database systems, property descriptions, statistical reports, property overviews (photographs) and links to their affiliated companies. In addition, information through web sites will reflect the transparency level of the companies.

Table 1: Internet penetration in Asia

Country	Population	Penetration (% population)
Hong Kong	7 150 254	68.2
Japan	128 646 345	67.1
South Korea	51 300 989	66.5
Singapore	3 654 103	66.3
Malaysia	28 294 120	47.8
Macao	500 631	40.1
Brunei	403 500	33.5
Vietnam	85 031 436	19.4
Philippines	87 236 532	16.0
Thailand	67 249 456	12.5

Source: Internet World Statistics (2007)

Table 2: Internet penetration growth in Malaysia 2000–2007

YEAR	Users	Population	% Penetration
2000	3,700,000	24,645,600	15.0
2005	10,040,000	26,500,699	37.9
2006	11,016,000	28,294,120	38.9
2007	13,528,200	28,294,120	47.0

Source: Internet World Statistics (2007)

This paper investigates the use of the internet by property development companies in Malaysia. The focus will be on the evolution of internet usage as a business strategy. The approach of this research is by using a company's web site or desk research. According to SCILS, University Bournemouth (1995), desk research refers to the identification and analysis of information that has already been compiled and published in some form or other. Some variables have been identified as elements in internet business strategy. Comparisons with the companies' sites are also included. Similar with Rowley's (2004) survey, the aspects of customer service delivery through property portals are profiled under several headings; contents, links, search facilities and registration.

LITERATURE REVIEW – INTERNET MARKETING

The internet technology gives an enormous impact to the way of doing business. Several articles, including Malewar and Smith (2003), Heinen (1996), Zumpano et al (2002), McDonagh (2006), Benjamin (1994), and also research done by Fisher Centre for Real Estate and Urban Economics (2000) discussed technology usage in the real estate industry. The revolution of the internet has created international, rather than local marketing activity. This development in information technology provides a new media environment, which delivers on virtually all aspects of an organisation's global marketing strategies (Melewar and Smith, 2003). Heinen (1996) emphasised internet marketing strategies for commercial businesses that will probably implement corporate web sites in the way they finally adopted technology like fax machines, albeit the cycle time will be shorter. He added that there is growing recognition that the lifetime value of a customer can be particularly large in business-to-business sales, so it is important that every potential customer receive proper care and feeding from the first contact onwards. Thus, companies need to build a customer information database.

Furthermore, Zumpano et.al (2002) revealed in their research that technological innovations have resulted in new online applications that allow homebuyers to take virtual tours of listed properties, obtain neighbourhood and quality of life data, determine affordable price ranges, and comparison shop for loans. They argue whether availability of online listing information will speed the search process and results in homes selling; or whether selling time increases because potential buyers have access to a larger universe of available homes. In New Zealand, research on internet marketing was done by McDonagh in 2006. His research revealed that the use of the internet to market residential real estate

has grown rapidly in recent years. Over 80% of households in New Zealand now have internet access and are likely to use it for the buying or selling of property, at least as a secondary source of information. He added, while the web has lowered barriers to enter the real estate industry and some growth in private sales is evident, the reality is both buyers and sellers prefer a small number of easily navigable web sites with comprehensive listings rather than a plethora of individual brokers' sites.

On the other hand, physical inspections are a difficulty in marketing of real estate (Benjamin, 1994). Zumpano et al. (2002) and Benjamin (1994) studied the implementation of technology in real estate brokerage. Benjamin (1994) suggested real estate brokers use technological innovation such as lockbox to reduce communication time. It was agreed by Zumpano et al (2002) who also emphasized that technological innovations in real estate will result in new online applications that will benefit homebuyers. A report by the Fisher Center for Real Estate and Urban Economics (2000) on the internet and the real estate industry revealed that the demands and implications of the internet on real estate firms are as follows:

i. Disintermediation and reintermediation

The Internet will bring buyers and sellers closer together by rapidly lowering transaction costs through efficient transmission of information.

ii. Changing organisational structure

The internet is encouraging real estate firms to change their structure in several ways. Long established firms may begin their internet activities seeking the benefits of lower costs, while e-commerce startups are seeking new revenue sources.

iii. Demand for Office Space

A great deal of speculation has occurred concerning the effects of telecommunications through the internet on the demand for office space. Technological advances may be a factor in the shifting balance between downtown and suburban office space.

iv. E-commerce, technological change and warehouse space

Expansion of e-commerce could increase the demand of warehouse space. If e-commerce increases net demand, then warehouse space is likely to increase.

v. The potential for a shakeout

The net effects of growth in e-commerce and in internet companies have been an increase in the demand for space, most strongly in office and warehouse sectors. The residential and hotel sector also experienced this increase through wealth increases and through business activity respectively.

In United States, most real estate firms and brokers that specialise in the selling of residential properties are members of a Multiple Listing Service (MLS) (Gordon et al, 2002). The information in MLS includes, but is not limited to, particulars such as the

property list price, the number of bedrooms, number of baths, car storage, school zones, exterior and interior amenities, kitchen features and a listing broker's comments (Gordon et al, 2002). In addition, every major international multi-functional real estate firm adopted internet marketing as a keystone of their corporate strategies in the United States (Kummerow and Lun, 2005). However, they added not all of these were completely successful and there was some retreat from initial unrealistic expectations, but clearly the www has become a key element in the real estate marketing mix. Gordon et al (2002) added that the internet provide buyers with numerous online real estate applications that allow buyers to pre-screen potential properties via searchable databases and virtual tours, as well as to prequalify themselves with mortgage calculators.

As stressed by Littlefield et al (2000), the increasing availability of real estate information online is allowing consumers convenience and efficiency in purchasing a property. However, availability does not necessarily mean that consumers will automatically utilise online real estate information. Spurge and Almond (2004) found that commercial property advisers and office developers cannot ignore broadband technology, with the need to understand and keep abreast of the latest technology crucial to their roles. This was agreed by Kummerow and Lun (2004), who highlighted how broadband connections will more likely direct real estate companies to adopt m-business. Furthermore, m-business can disperse locations of real estate activities, with employees operating from remote sites. From the web site point of view, Hammil (1997) emphasised that a good web site can be used for advertising, corporate visibility, brand name recognition, public relations, press releases, corporate sponsorship, direct sales, customer support and technical assistance.

RESEARCH METHOD

This paper examines selected web sites of property development companies in Malaysia. Only 30 companies were selected for this survey. These companies are listed as the top 30 property developers in Malaysia as reported by The Edge (see Appendix 1). This ranking is based on five quantitative attributes; namely shareholders' funds, group revenue, group pre-tax profits, gearing and cash plus cash equivalents. Qualitative attributes also contribute to the ranking list which takes into account product quality, innovation and creativity, image and expertise, and value creation for buyers (The Edge, 2007). In addition, these samples were taken from the Kuala Lumpur Stock Exchange (KLSE) index. These companies are more likely to have a web site and provide more information in their web sites. The data collected was based on visible information from the companies' web sites. In addition, a list of attributes pertaining to internet business strategy, referred to as internet business strategy matrix is developed. Each web site was then reviewed and a score was given to develop an index.

To investigate the internet business strategy among property developers in Malaysia, a comparison was carried out based on several elements that have been outlined. Rowley (2004) produced the elements as follows:

- i. offer content in the form of information and advice;
- ii. provide links to web sites of useful organisations;
- iii. aggregate data (such as property details) from a number of other web sites, and offer facilities that make it easier to search across the web sites;
- iv. support customer registration, as a basis for personalised communication.

Klein and Quelch (1997) drafted 18 elements which fall under two main categories (Table 3). Their framework is concerned with the new electronic Market Makers (MM) - a viable model in traditional distribution channels whose capabilities were not widely expanded by the introduction of electronic commerce. This model emphasises on transformation emerging from the internet as a medium for marketing. In their study, the model explained whether the electronic MMs can fulfil one or more channel functions for buyers and sellers more efficiently than traditional marketing. Electronic MMs expanded the market so that buyers and sellers, primarily smaller ones who may have enjoyed only limited access to traditional distribution channels, can now participate on a more level playing field (Klein and Quelch, 1997). In the case of real estate businesses, this model can be used as a guideline to market property efficiency.

Table 3: Klein & Quelch’s internet business strategy elements

Channel functions

Order processing
 Assortment
 Credit and finance
 Bulk breaking
 Market coverage
 Market news/information
 Customer service
 Fulfilment
 Inventory holding
 Classifieds
 Web hosting services

Process characteristics

Anonymity
 Credit risk reduction
 Market maker ownership options
 Negotiation format
 Membership exclusivity
 Revenue resources
 Existing business off-line

However, the Klein and Quelch (1997) survey was mainly for business to business market makers. For the purposes of this research, some modifications were made to suit the local environment.

Ibrahim (2006) produced several features of commercialised real estate portals. Real estate web sites must provide the following services:

1. virtual tours
2. property listings
3. transactions information
4. market analysis
5. project information
6. online valuation
7. online forum
8. property news
9. property FAQ
10. online calculator
11. lifestyle contents

The matrix of internet business strategy for this research was outlined based on the frameworks by several authors above. This matrix will evaluate the property development companies in terms of internet business strategy. A score will be given for each of the variables that the companies implemented in their organisation. A scatter plot analysis was used to generate a ranking and score mean among the companies.

INTERNET BUSINESS STRATEGY MATRIX

For this research, a new internet business strategy matrix was developed that takes into account several attributes highlighted by several authors such as Rowley (2004), Klein and Quelch (1997) and Ibrahim (2006). These attributes were modified by considering the local environment of property business in Malaysia. Table 4 tabulates all attributes for the internet business strategy matrix for the purposes of evaluating the property developers selected for this study.

Table 4: Internet business strategy matrix

Product Information	A Online Customer Service Centre	Buyer Guide	Online Forum	Company News
Frequently Asked Questions	Online Calculator	Credit/ Financial/ Services	Member Exclusivity	Product Search Engine
Track Record Information	Report/ Articles	Property Visualisation	e-Payment	Estate Agents Services

FINDINGS

To examine the approach taken by each of the companies on internet business strategy, a matrix table was used. The results of these findings are tabulated in Table 5 and Table 6. Each of the companies was given a score to indicate overall results and an index. Each of the attributes was also examined to provide a clear idea of the strategy mostly used for internet businesses in Malaysia. As noted above, these attributes provide an overview of factors that are critical for driving internet business strategy. Obviously, there will be some other elements in an internet business strategy that needs considering, but these attributes are identified as pillars.

Table 5 indicates the score of each attribute of internet business strategy. The most popular attributes used by the major property development companies in Malaysia are product information, publishing of report and articles and company track record which indicate 100% usage. While elements such as reports or articles exhibiting companies transparency showed a good percentage (83%). Some advance strategy such as property visualisation is increasingly being used as indicated by 6 companies. However, value added elements such as e-payment (for maintenance fee), online forum and estate agents services received a low score. For instance, only Sunrise Berhad, YTL Land Development and Guocoland offered estate agents services or information via their respective web sites. Moreover, for online forum services, only companies like IOI Properties, YTL Land Development and Paramount Corporation provided this interactive service for their customers. The overall result is shown in Table 6. The horizontal line indicates overall score for each company by each attribute. In addition to this score, a vertical line shows the score for each attribute for each company. Most of the companies obtained scores of 6 points out of a total 14. This shows that most of the companies are in moderate level of internet business strategy.

Table 5: Attributes score index

	Attributes	%
1.	Product Information	100
2.	Company News	100
3.	Company Track Record	100
4.	Report/ articles	83
5.	Buyer Guide	57
6.	Financial Services Information	33
7.	Online Calculator	30
8.	Member Exclusivity	30
9.	Product Search Engine	27
10.	Frequently Asked Question	20
11.	Property Visualisation	20
12.	Customer Service	20
13.	e- payment	17
14.	Online Forum	13
15.	Estate Agent Services	10

Table 7: Internet business strategy matrix findings¹

Attributes	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	30 ²	
Product Information	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	30
Customer Service	x	√	X	x	x	x	X	x	x	x	x	x	x	x	√	X	X	√	X	X	√	x	x	x	x	x	√	x	x	√	6	
Guide for Buyer	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	17
Online Forum	x	√	X	x	x	x	X	x	x	x	x	x	x	x	√	X	X	√	X	X	√	x	x	x	x	x	√	x	x	√	4	
Company News	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	30
Frequently Asked Question	x	x	X	x	x	x	X	x	x	x	X	x	x	x	√	X	√	X	X	√	√	x	x	x	x	x	√	x	x	√	6	
Online Calculator	√	x	X	x	x	x	X	x	x	x	X	x	x	x	√	X	√	X	X	√	√	x	x	x	x	x	√	x	x	√	9	
Member Exclusivity	√	√	X	x	x	x	X	x	x	√	X	x	x	x	√	X	√	X	X	√	√	x	x	x	x	x	√	x	x	√	9	
Product Search Engine	x	√	X	x	x	x	X	x	x	√	X	√	x	x	√	X	√	X	X	√	√	x	x	x	x	x	√	x	x	√	8	
Company Track Record	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	30
Report/ articles	√	√	X	x	x	√	X	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	25
Property Visualisation	x	x	X	x	√	x	X	√	√	x	X	x	x	x	√	X	√	X	X	√	√	x	x	x	x	x	√	x	x	√	6	
Financial Services Information	√	√	X	x	x	√	X	√	x	x	X	x	x	x	√	X	√	√	X	√	√	x	x	x	x	√	x	x	√	x	√	10
Estate Agent Services	x	x	X	x	x	x	X	x	√	x	X	x	x	x	√	X	√	X	x	X	√	x	x	x	x	x	√	x	x	√	x	3
e-payment	x	√	X	x	x	x	X	x	x	x	X	x	x	x	√	√	√	X	x	X	√	x	x	x	x	x	√	x	x	√	5	
SCORE	8	11	4	3	5	6	4	6	6	6	4	5	4	4	14	6	10	11	3	11	11	5	7	4	4	8	7	6	5	14		

(1) Each number represents the company

- (2) Score

- 1. SP Setia
- 2. IOI Properties
- 3. IGB Corporation
- 4. MKLand Holdings
- 5. Sime UEP Properties
- 6. Bandar Raya Development
- 7. Boustead Properties
- 8. Island and Peninsular
- 9. Sunrise Berhad
- 10. Glomac
- 11. UDA Holdings
- 12. E&O Properties
- 13. Naim Cendera
- 14. Petaling Garden
- 15. YTL Land Development
- 16. Talam Corporation
- 17. Dijaya Corporation
- 18. Paramount Corporation
- 19. Selangor Properties
- 20. Country Heights
- 21. Plenitude
- 22. Daiman Development
- 23. PJ Development
- 24. Mah Sing Group
- 25. SHL Consolidated
- 26. Giuocoland
- 27. Pelangi
- 28. WCT Land
- 29. LBS Bina
- 30. Sunway City

Table 7 reveals the overall ranking of internet business strategy among the major property development companies surveyed. The score is equally weighted per criteria to generate rankings. Some companies obtained the same score and therefore share the same rank. Sunway City Berhad and YTL Land Development have almost all the major attributes for internet business strategy (14 out of 15). YTL Land Development for instance, fosters an alliance with an Information Technology company to develop their web site which probably explains why their web site has more appeal. When surfing property developers' web sites, customers would normally like to have an overview of the property that they are interested in. In this respect, a property visualisation system will add value to the business strategy and enhance the prestige of the company, thereby attracting the customer to buy the property. Khadaroo (2005) believes companies that provide sufficient information in their web sites could reap the following benefits:

- i. elimination of the substantial cost of printing and posting of annual reports;
- ii. accessibility of information by a much wider audience than the more traditional means of communication permit;
- iii. up-to-date information through regular maintenance of web sites;
- iv. reducing the time to distribute information;
- v. communicating with previously unidentified consumers practices;

The index also shows the majority of these companies have some of the important major strategies in their web site as indicated in Table 5. On average, property development companies in Malaysia ranked between positions 12 and 22. This indicates that these companies share similar attributes of internet business strategy.

Table 7: Property developers index on internet business strategy in Malaysia companies

1.	Sunway City Berhad YTL Land and Development Berhad
3.	Country Geights Holdings Berhad Plenitude Berhad IOI Properties Berhad Paramount Corporation Berhad
7.	Dijaya Corporation Berhad
8.	Guocoland Berhad S.P Setia Berhad
10..	Pelanggi Berhad P.J Development Holdings Berhad
12.	Bandaraya Development Berhad Island and Peninsular Berhad Talam Corporation Berhad Gloac Berhad WCT Land Berhad
18.	LBS Bina Group Berhad E&O Properties Development Berhad Daiman Development Berhad Sime UEP Properties Berhad
22.	Boustead Properties Berhad IGB Corporation Berhad (Tan & Tan Development Berhad) Naim Cendera Holdings Berhad Petaling Garden Berhad Mah Sing Group Berhad SHL Consolidated Berhad UDA Holdings Berhad
29.	MK Land Holdings Berhad Selangor Properties Berhad

Figure 1: The internet business strategy index and top 30 property development companies

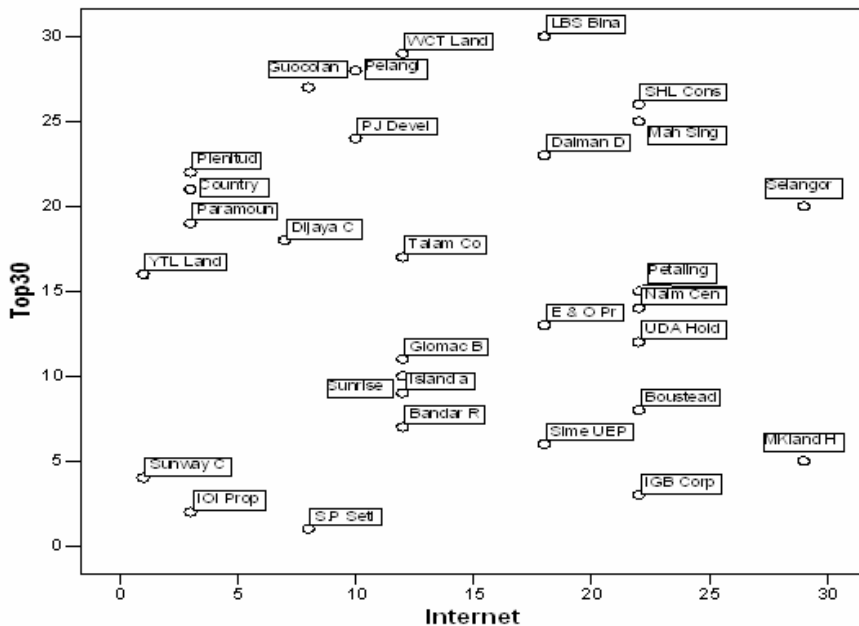


Figure 1 shows the relationship between the overall top 30 property development companies' index in Malaysia and the internet business strategy index. The fact that the top companies must have a good internet business strategy is not necessarily true. From the graph, it shows a weak relationship between the internet business strategy index and the top 30 companies. Using Spearman's coefficient of rank correlation between the two indexes, $R_s = -0.2$. Thus it indicates that the internet business strategy index and top 30 companies are not significantly correlated. This highlights the importance of other factors in explaining the ranking of the top 30 companies. This could mean that Malaysian property developers do not solely rely on an internet business strategy, but employ other means (traditional but perhaps effective) to market their products instead.

CONCLUSION

This paper used property development companies' web sites to investigate the occurrence of internet business strategy among property developers in Malaysia. From the results, an index was developed and compared with the top 30 property development companies. This study has limitations similar to other studies examining business strategy. The sample of this study is limited to 30 companies which were surveyed by The Edge (2007).

On the one hand, it can be said that business strategy in Malaysia is poised to experience rapid changes. The emergence of information and communication technology has changed dramatically the way companies market their products as well as attracting customers. Property development companies in Malaysia which have already attained world class standards have vigorously adopted the web-based business concept. It is believed that internet business strategy will become a major way of marketing properties in Malaysia. Presently, some of the companies in Malaysia have widely implemented such internet business strategy, particularly as an effective means of disseminating companies' information and selling property. Customers will have a better idea with all the information needed about the property as well as the companies' background provided. In addition, it will also add value to companies' image and prestige. According to Khadaroo (2005), the decision to establish a web site is influenced by several factors such as company size and expected number of users. The bigger the firm's size and its financial resources, the more likely it is to engage in web-based reporting. However, this study showed no correlation on the relationship between the top 30 companies and the internet business strategy index. The traditional way of marketing is still widely in use. Moreover, the added internet reporting also has implications for accounting standard setters and the accounting profession. For the Malaysian property development companies, it is very crucial to implement an internet business strategy in order to play an active part in global business. The new government policies such as abolishment of real property gains tax, Malaysia My Second Home Programme and foreign possession of property in Malaysia will provide greater opportunities for these companies to market their products abroad. This would give potential buyers and investors the opportunity to have a better picture and overview of the property market in Malaysia and therefore make better informed decisions.

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Appendix 1: Top 30 Property Developers Companies in Malaysia

	Name of Company/ Website	Market Capital (RM Million)	Company's Current Share price RM (Jan 2007)	Activities	Profit (Before taxation) (year ended 31 October 2007) USD' 000	Annual Risk	Risk/ Return Ratio	Average Annual Cap Returns (%)
1	S.P Setia Bhd (www.setiabhd.com)	4089.46	3.84	Property Development, construction and infrastructure, manufacturing and investment.	11USD = RM3.30 99,542	30.13	1.41	35.67
2	IOI Properties Bhd (www.ioiproperties.com)	3080.60	8.35	Township development, resort, leisure and hospitality, landscaping and property investment.	168,255	0.76	1.31	34.18
3	IGB Corporation Bhd (Tan & Tan Development Bhd) (www.ioiproperties.com)	3282.68	1.29	Commercial development, construction, property development and hospitality.	61,875	0.48	2.10	20.48
4	(www.tanttan.com) Sunway City Bhd (www.sunway.com.my)	1066.80	1.71	Property investment, retail, commercial, hospitality, healthcare, leisure and entertainment.	89,733	0.45	2.24	26.6
5	MALAND Holdings Bhd (www.mal.land.com.my)	790.36	0.86	Property development, resort development	5,261	69.79	-98.30	-0.71
6	Sing UEP Properties Bhd (www.singuehproperties.com)	1780.10	4.14	Investment holding and management	5,090	-	-	-
7	Bandar Raya Development Bhd. (www.brdb.com.my)	790.79	1.38	Property development and manufacturing	5,909 (2006) - Did not submitting 2007 financial report to KLSX.	60.34	3.41	17.7
8	Boustead Properties Bhd. (www.boustead.com.my)	881.35	NA	Property development, property investment, hotel and plantation	4,090	42.22	2.71	15.38
9	Island and Peninsular Bhd. (www.isipn.com.my)	1201.61	1.40	Property development	5,254	-	-	-

10	Sunrise Hold (www.sunrise.com.my)	946.18	1.80	Property development, facilities management, investment holdings.
11	Glomac Hold (www.glomac.com.my)	288.46	1.28	Property development, property investment and management, construction and car park management.
12	UDA Holdings Hold	1027.06	2.24	Property development, property management and leisure industry.
13	E & O Properties Development Hold		0.88	Property Development
14	www.eomon.com Naim Capital Holdings Hold	825.00	3.26	Property development and construction and engineering.
15	(www.naimvendasara.com) Petaling Garden Hold	627.75	1.54	Property development, investment properties and hotel & resorts
16	(www.pcb.com.my) YTL Land and Development Hold	312.85	0.94	Utilities, cement manufacturing, property development, hotel development and management and IT and e commerce initiatives.
17	(www.ytl.com.my/property) Talam Corporation Hold	190.80	0.235	Property investment and holdings, education, hotel and recreation
18	(www.islam.com.my) 01378 Corporation bhd.	210.22	0.78	Resort and property development, manufacturing, management services and investment holdings.
19	(www.dhiaya.com.my) Paramount Corporation Hold	214.57	2.18	Property development, property investment and construction
20	(www.pcb.com.my) Selangor Properties Hold	1038.34	2.49	Property development and education
21	(www.selangorproperties.com.my) Country Heights Holdings Hold (www.countryheights.com.my)	206.78	0.80	Investment holding, property development, property, land development, property marketing services, investment holdings, construction, resort and management, education.

22	Plentitude Bhd. (www.plentitude.com.my)	224.10	1.43	Property development, investment holdings, hotel management, property investment and management, trading of construction materials.
23	Dauntan Development Bhd. (www.dauntan.com.my)	342.69	1.58	Property development and investment, sports and recreational, horticulture and nursery and trading.
24	PJ Development Holdings Bhd. (www.pjdev.com.my)	246.31	0.44	Property development and construction, manufacturing and trading, hotel and leisure and information technology
25	Mali Sing Group Bhd. (www.malising.com.my)	629.69	1.98	Property development, Plastics
26	SHL Consolidated Bhd. (www.makings.com.my)	314.10	1.17	Construction, development, investment, quarrying.
27	Gaocoland (M) Bhd. (www.gahab.com.my)	966.63	0.695	Property development and investment, hotel and resort holdings.
28	Palangi Bhd. (www.palangibhd.com)			Property development, property investment and management
29	WCT Land Bhd. (www.pelangi.com.my)	260.83		Property development, property investment, maintenance and management services
30	LES Bina Group Bhd. (www.wctland.com.my)	209.42		Investment holding, property management, building and landscape contracting, insurance agent

Sources: The Edge (2007), Companies' website and Bursa Malaysia (Kuala Lumpur Stock Exchange) (2008)