

Plenitude is upbeat about the property sector and intends to start new projects in the current fiscal year

By **Kathy B.** - September 21, 2022 @ 4:59pm



*An aerial view of Impian Hills township, one of many new developments by Plenitude Berhad.
-Courtesy image*

Plenitude Berhad is preparing to launch several new projects in Kedah and Johor for the fiscal year that ends in June 2023.

The new housing projects that the company is launching in Kedah and Johor have a gross development value (GDV) of RM508 million.

The company is developing Impian Hills, a new township in Ulu Tiram, and starting additional phases in Taman Desa Tebrau in Johor.

Cello 3B and Harp 2C have respective GDVs of RM148 million and RM133 million. The release of Cello 3B is anticipated for next month.

Impian Hills will be built on 258 acres of land and have a GDV of around RM1.1 billion.

Some 143 two-storey terrace homes make up Phase 1 (Magnolia) of the township, which is set to open in January 2023. The launch of Phase 2 with 154 units is scheduled for May 2023. The two phases' combined GDV is RM191.8 million.

The company is also developing the first phase of Bukit Bintang, a brand-new 417-acre mixed development township in Sungai Petani, Kedah, with 52 units of single-storey bungalows (known as Ramlee), with a GDV of RM1.5 billion.

The launch of Ramlee @ Bukit Bintang is scheduled for March 2023, with a GDV of around RM36 million.

Plenitude is convinced that continuing domestic demand would boost the real estate and hospitality sectors.

The company reported a registered revenue of RM90.5 million and a net profit of RM10.5 million for the fourth quarter that ended on June 30, 2022, up from revenue of RM71.2 million and a net profit of RM7.5 million in the same period of the previous financial year.

When compared to a similar quarter last year, its property development division's revenue increased to RM70.3 million for the current quarter from RM65.9 million. The company's hospitality segment reported revenue of RM19.4 million for the current quarter, an increase of RM14.2 million from the same quarter of the previous financial year, when it reported revenue of RM5.3 million.

Long weekends and statutory holidays in May and June contributed to greater occupancy rates and average daily rates at the company's hotels in Penang and Ipoh, which contributed to the 267 per cent growth.



Domitys Bangsar poolside view. -Courtesy image

Meanwhile, Plenitude welcomed the Domitys brand from Europe to its hospitality sector.

With more than 24 years of expertise, Domitys is a supplier of senior living facilities that enable seniors to live freely in a cosy and secure setting.

The first senior living community under the Domitys brand to operate in Asia is Domitys Bangsar Kuala Lumpur.

"Independent living for seniors is a new frontier in the hospitality industry. In more advanced economies, such facilities are popular among the older generation. We take pride in partnering with Domitys to provide similar services here in Kuala Lumpur.

Independent seniors will appreciate living in Domitys Bangsar as we have designed the residences and services catered to their needs, which include planned activities, housekeeping services, meals, exercises as well as wellness programmes," said Plenitude's non-independent non-executive chairman, Elsie Chua.

She claimed that Plenitude spent RM15 million on renovations to completely renovate the apartments and clubhouse.

The apartments have been updated to provide high-speed WiFi, flat-screen TVs, kitchens, and senior-friendly bathing amenities in every unit.

It is targeting local seniors who are empty nesters, single or considering downsizing, senior Malaysians living abroad who wish to retire back home, foreigners retiring in Kuala Lumpur, silver generation tourists, and those looking for brief respite stay or post-hospitalisation recuperation stays.

Chua said that Domitys Bangsar will welcome locals and visitors the following month.

Meanwhile in Japan, the Travelodge Honmachi Osaka is expected to start operations on Sept 28, 2022.

As part of its development plans, Plenitude invested a total of RM136 million in the property. There are 138 rooms at the 14-storey property.

"We are very proud to spread our wings into Japan with Travelodge Honmachi Osaka. As travel restrictions have been eased and people have started holidaying abroad again, we are confident that it will be well received by international travelers," Chua said.