

Headline	PR1MA transforms to adapt to market conditions		
MediaTitle	The Star		
Date	09 May 2019	Color	Full Color
Section	StarBiz	Circulation	175,986
Page No	3	Readership	527,958
Language	English	ArticleSize	302 cm ²
Journalist	N/A	AdValue	RM 15,257
Frequency	Daily	PR Value	RM 45,771



PR1MA transforms to adapt to market conditions

Due diligence expected to be completed next month

PETALING JAYA: Perbadanan PR1MA Malaysia (PR1MA) is undertaking a transformation exercise to better fulfil its mandate and adapt to market conditions.

In a statement yesterday, it said the business transformation was part of its strategy to ensure that the organisation is better aligned with the government's national housing agenda.

"A due diligence is currently being undertaken and is expected to be concluded in June this year," PR1MA said.

As a government entity, PR1MA acting chief executive officer Mohd Nazri Md Shariff said the organisation is committed to ensuring that its obligation with stakeholders, including home-buyers, is honoured.

At the same time, he said the transformation exercise would enable PR1MA to maximise the effec-

tiveness of the change effort that is taking place within the organisation to further improve its business and operations.

"In this regard, the response to PR1MA developments remains positive from potential home-buyers: In fact, through the ongoing Home Ownership Campaign (HOC 2019), PR1MA has achieved sales bookings of around 10,200 homes with a sales value of RM2.56bil, in less than three months of the launch of the HOC."

Previously, government-aided housing programmes were focused only on the lower-income group and this makes about half of middle-income Malaysian households unable to afford a house in key market centres.

As such, PR1MA was formed with the primary objective of serving as a catalyst that provides fairly-priced

quality homes for the M40 income group in the urban and sub-urban areas.

PR1MA said its development projects are also set to create a multiplier effect on the local economy, as it helps to create value from the land, while at the same time opening up more jobs and business opportunities for the local communities.

"These and many other new initiatives are in the pipeline to deliver on the national housing agenda, in line with the government's aspirations to uplift the quality of life for the rakyat.

"PR1MA remains focused on building houses and developments that create a harmonious community living for home-owners, with quality features and amenities suited for the modern Malaysian lifestyle, such as multi-purpose halls, playgrounds, surau, child-care cen-

tres and where possible, swimming pools."

The organisation said there are a total of 43,137 PR1MA units in active construction currently.

Last month, Housing and Local Government Minister Zuraida Kamaruddin said PR1MA may be "dissolved" as it was in "a mess," with many of its buildings being built in locations which were questionable.

A substantial amount of the current overhang valued at RM19.86bil as at Dec 31, 2018 is made up of PR1MA and government affordable homes. According to reports, up to 30% of the overhang units totalling 32,313 are government affordable units under various agencies. The rest are private-sector units.

In its statement yesterday, PR1MA lauded the government's decision to continue with the organisation's housing programme.