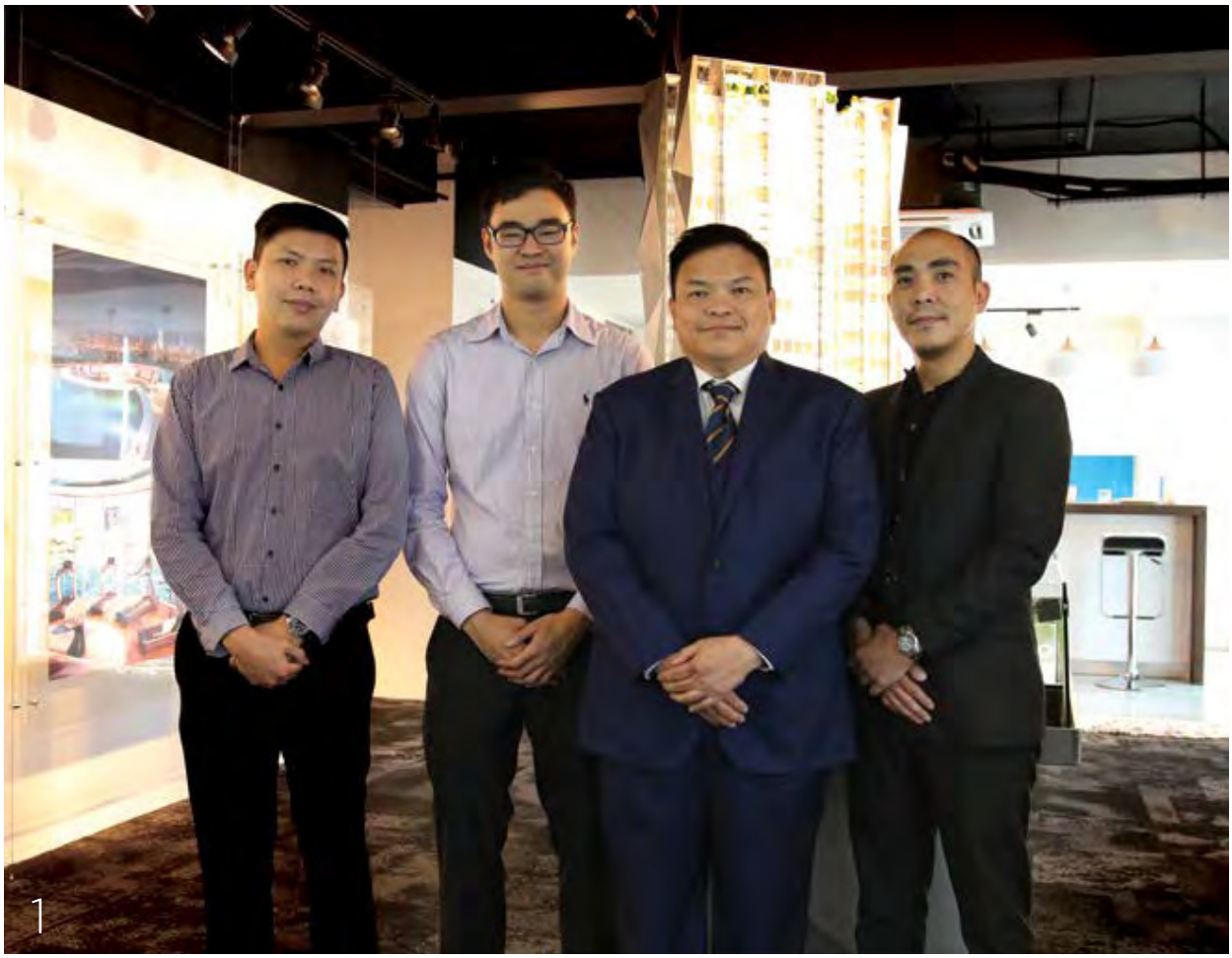
PROPERTY MAN OF THE MONTH
Dato' Steven Hooi Kok Hoe
CEO of PRG Holdings Berhad

CHARTING A SUCCESSFUL LEGACY

A great leader speaks about the illustrious journey he has taken that has brought him to the pinnacle of success today.



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A resilient leader with vast experience and a strong commitment towards ethical principles, Dato' Steven Hooi Kok Hoe, CEO of PRG Holdings Berhad's Property & Construction Division shares his story with iProperty.com, about his rise to excellence in the property and construction industry. 'In September 2015, Steven was selected as a member of the Terengganu's Transformation Economic Lab Spearheaded by Pemandu for a period of 6 weeks to contribute towards the economic blueprint of the state.

Tell us a little bit about yourself

I have been in the property development and construction sector for the last 26 years since graduating from Universiti Kebangsaan Malaysia in 1988 with a degree in Civil & Structural Engineering. I have been very fortunate to have had the opportunity to work in both the design office and site operations, which have helped me to build a strong foundation in the early years. My experience spans in construction of JKR trunk roads, the NKVE highway from the

Jalan Duta to Bukit Lanjan highway. To-date, I have constructed more than 10,000 units of landed property and apartments. The 'design and build' contract for the development of University Sabah Malaysia (UMS) gave me the opportunity and exposure to innovative conceptual designs, construction flexibility and most importantly, cost control in construction.

Since my varsity days, I have been passionate about property development and I used to experiment on the design concepts of the facade for apartments and houses, as well as the optimization of space and the blending of colour schemes.

The experience I have gained as a builder has come in handy for most of my property development projects especially during the design stage where the value engineering exercise starts from the completion of the conceptual design, the selection of materials and finishes. Cost control is also extremely important for the overall total construction cost (TCC) and substitution through equally reliable materials usage.

In 1997, I realized that an engineering degree and knowledge as a builder in property development are insufficient in a highly competitive industry. I asked myself, what is the point of a master piece when marketing and sales are weak? It was then that

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> *"Crisis helps us develop character."*

I realized that the biggest obstacle in my career at that time was the lack of marketing and business development skills. So I embarked on a Masters in Business Administration (MBA) programme majoring in Marketing, in order to upskill myself. This came to be very useful in my property development career.

PRG Holdings is relatively new to the property development business, having joined the industry in 2014. How has your previous employment experience aided your current position as CEO of the Property & Construction division?

PRG is the second company in which I was given the opportunity to start up the property and construction business. Previously, I was given the chance to establish the construction services and project management division for Suria Capital Holdings Berhad, where I was appointed the first CEO of SCHB Engineering Services Sdn Bhd, a wholly-owned subsidiary. I spent 7 exciting years in SCHB. However, it is a totally new playing field in PRG Holdings Berhad, where there is a new business direction. It's a tough call in my role as CEO of both the property and construction business, even more so when it is a maiden journey in the property development sector from the furniture and textile industry. It's not an easy task to set-up a new division – from garnering the support of bankers to bridging loans and credit facilities. It took the team a great deal of time and effort to put everything together. In all this, the biggest challenge was growing the business with limited access to capital and resources. We embarked on a joint venture

1 *The Winning Team*
2 *Inspiration Masterpiece "Picasso Residence"*
3 ***A lifestyle brand** that inspire, guide, motivate and define consumer's way of life*

with landowner (Almaharta Sdn Bhd) where the masterpiece landmark of Picasso Residence is located in the Jalan Jelatek area of Kuala Lumpur, overlooking the PETRONAS Twin Towers. The project consists of 2 blocks of 472 units with four highly functional layout plans and private lifts to each unit. The project has a gross development value of RM600 million and to-date we have a take-up rate of 60%. We have also had an en-bloc purchase of 210 units which has lessened the pressure on the management team. It is expected to be completed in the first quarter of 2019. The price range starts from RM1 million and above. However, due to the current market challenges, profit margins are shrinking, but I believe the way to address this is through creative ideas, tangible and innovative sales and prospecting strategies, which are important marketing tools. In expanding our landbanks, we have been in contact with local estate agents and land owners, in exploring collaboration opportunities by way of providing technical assistance and knowledge. On the construction front, we have been fortunate to gain the trust of a very reputable development company in Ipoh, Team Keris Berhad. Through this company, we have acquired our first construction project valued at RM50 million consisting of 5 blocks of 9-storey apartment and utilities buildings which is scheduled for completion in 18 months. The work has since been completed and we are awaiting CPC. Today our biggest challenge in the construction business lies with competing for both private and government contracts. Competition is heavy – from competing with 4 to 6 companies previously, now we have to compete with more than 10-15 companies.

What are the challenges that you have faced in your career and how did you overcome it?

I believe that challenges are always present and they are in fact necessary for us to improve our skills and talents in our pursuit to become leaders. Crisis helps us develop character. This reminds me of my time in Encorp Construct Sdn Bhd where I was the CEO. I transformed the company from an in-house management service provider to a full-fledged construction company specializing in high-rise building contracts. Within a short span of 4 years, we had in hand contracts valued at RM960 million in 7 sites. From ground zero, we build a 140-member team in our headquarters and in 7 sites. Today, many of my staff have achieved tremendous success in the property and construction industry, and are even heading companies. I am grateful for the opportunity to work with great teams, and I subscribe to this – "If you can survive as a construction builder, there is nothing in the market place that can stop you from being successful".

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What plans do you have in store in building PRG's (Premier De Muara) reputation as a trusted property developer? How will you brand PRG?

I am confident that PRG will soon become a trusted brand in the property development sector. I believe that this is possible through the strong support from PRG Holdings Berhad's board of directors, our property team and through our ability to create a new lifestyle for our customers. Today, people are increasingly concerned with healthy and improved living solutions as well as sustainable lifestyle options. Our goal is to motivate property owners to consciously experience life in a manner that progressively moves them towards higher levels of wellness which include physical, social, emotional, spiritual, intellectual and occupational.

What advice do you have for others who are just stepping into leadership positions?

Success is a never-ending process. Success is not a goal, it's a way of life. Successful people never stop working hard. It's more than just good habits, emotional intelligence and positive thinking, it is also about trusting their instincts. It your goals is to be merely successful, I doubt you will achieve it, because success is about being passionate about what you do.

What motto do you live by?

My motto is to serve as a leader, live a balanced life and apply ethical principle to make a significant difference while placing God in the centre of my personal mission. I am also committed to delivering the best value whilst ensuring regulatory compliance and best practices.

4 CEO 'Dato' Steven Hooi' is passionate in building design while elevating the quality of engineering works

Artist's Impressions

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Artist's Impressions

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