

Eugene Khoo: 10 questions with the early morning CEO

Bukit Puchong's master plan is set for a major revamp under the stewardship of TAHPs Group Berhad CEO Eugene Khoo. Surrounded by nature, it will feature lifestyle, retail, education and leisure precincts with cycling paths, covered pedestrian walkways and park connectors.

Photo: Khalil Adis



Bursa listed new TAHPs Group Berhad's Group CEO Eugene Khoo provides a preview of what to expect from one of the most experienced property developer in town. Photo: Khalil Adis

By Khalil Adis

Eugene Khoo exemplifies the 'early morning CEO' that you may have read about such as Apple's Tim Cook and Virgin Group's Richard Branson.

While most Malaysians are still rolling out of bed and getting ready for work, he is already in office, typing away on his computer while attending to various matters.

His timing is precise — when he says he *will* meet you at 8.30am, he *will* meet you at exactly that time.

Yet despite his no-nonsense demeanour, Khoo comes across as congenial as he warmly greets you at his office located in downtown Kuala Lumpur.

This was quite a radical departure from the many corporate bigwigs, politicians and CEOs that I had previously interviewed.

Yet, despite being in the banking and finance industry for more than 20 years where he focused on advisory work, Khoo is very much a hands on Group CEO.

For example, he spends his weekends on the ground studying other developments and watches market trends closely.

A firm believer in innovation and creativity, he shares with us his exciting plans to take TAHPS Group Berhad to even greater heights.

Congratulations on your recent appointment as Group CEO of TAHPS Group Berhad. What do you hope to achieve in your current position?

I came onboard TAHPS in October 2016. Prior to joining TAHPS, I spent most of my working years in the investment banking industry — in fact more than 20 years. In the banking industry, my role was mainly as a trusted adviser — advising my clients on fund raising, acquiring and disposing companies, rather than "doing it".

Therefore, when the opportunity came to venture into the corporate sector, it was not a difficult decision to make. I wanted to put in practice what I had learnt in the banking sector — to "do" instead of to "advise". I hope to build TAHPS's business to be one of the most recognised and successful developer name in the country by introducing innovative ideas and building quality properties which will re-shape communities and impact the lives of others.

You have been in the banking and finance industry for the past 20 years. What was your journey like to get to where you are now?

Well, I have been through many ups and downs during my time in the banking industry. For example, we had the recession in the late 80s, the Asian financial crisis in 1997 and the sub-prime crisis in the United States in 2007 amongst others. It was during these times of crisis that I had learnt the most. I remember those days when I had to go to my clients to ask them to repay their loans and these were companies with good businesses. Having said that, I would say that I have not only been in many difficult and sometimes dangerous situations but also some memorable ones. I dare say that the banking industry is one of the most challenging industries to be in, due to its unpredictable, highly regulated and competitive nature.

What are some of your achievements you are most proud of?

Being involved in structuring innovative landmark transactions for clients and being recognised (by way of deal awards and client testament) for the successful completion of these transactions, some of which was complex and ground breaking. To be successful in the investment banking industry, work commitment and innovation is key together with developing close relationships with clients.

With your strong background in banking and finance, can you share with us what values and strengths you will bring to the table as Group CEO of TAHPS Group Berhad.

In banking, speed and innovation is critical in winning and closing deals. There is no shortcut to success — in every industry you need to have the drive, energy, commitment, innovation and hunger to succeed. Similarly, in the property market I think it's no different and I hope to inspire my team along these important characteristics.

You also have seen the up and downs of the industry. In your opinion, what are the differences and similarities between the banking and property industry?

Both industries move in cycles — going through ups and downs. I would say that both industries are connected. If banks are not doing well, the property sector will feel the impact. Every large and successful developer finances their projects through borrowings and hence this is where the banks play a very important role. And to do well in both

industry — innovation and creativity is important. There are many developers in the market today but what makes each one different?

In banking the barrier to entry is very, as it is a highly regulated industry. It is virtually impossible to obtain a license to start a banking business today. However, in the property industry, the barrier to entry is very low. Anyone can purchase a piece of land, employ a few people and claim to be a property developer. Therefore, the property market is a very crowded industry with many players. Many will also fail along the way due to a lack of expertise and financial muscle. Property is a long-term business so you have to be in it for the long ride and not for the short-term gain.

Likewise, the property market also goes through a cycle of ups and downs. What is your property market outlook for this year?

On average a property cycle lasts eight to 10 years. I am of the view that the property market will continue to remain flat this year. We are seeing many developers offering attractive packages and/or rebates to entice purchasers to clear existing stock. I see more developers launching smaller sized properties, especially in the high rise category to increase affordability. Don't be surprised to see 400 sq ft properties being launched.

Lending for property by banks continue to be very selective and will impact the ability of purchasers to get end financing. If you are in the market for a property, now is the perfect time to buy — buy when no one else is buying. Today, the supply outstrips demand so there is an oversupply of property and developers need to clear stocks to generate cashflow.

Similar to the banking industry I see some consolidation taking place in the property sector where the smaller boys get taken over by the big boys, unless you offer a very unique value proposition, you have to achieve scale to be successful in property development. And to achieve scale you need a strong balance sheet with the ability to raise financing.

This year marks the 110th anniversary for TAHPS Group. What are some of the Group's achievements that you are most proud of?

I must say that over the years we have delivered quality products to our purchasers in Bukit Puchong, we have completed and sold more than 5,495 residential units, 510 commercial and 410 industrial properties. And because our land cost is very low, we can afford to price our properties very competitively without compromising on quality and workmanship.

We have many repeat buyers. Some have bought several of our properties over the years and continue to follow us. We have the trust and confidence of our purchasers and we are seen as a reliable and trustworthy developer with quality and innovative products - this is something which is the hallmark of TAHPS and which all the employees are very proud of. We are one of the most experienced developer in the country.



TAHPS Group CEO Eugene Khoo and TAHPS Group General Manager, Property Division, Wong Chiew Meng pictured outside Bukit Puchong Sales Gallery. Together, they will oversee the development and implementation of Bukit Puchong's refreshed master plan to enjoy the economic spillover impact from the Southern Corridor of Klang Valley. Photo: Khalil Adis

Let's talk about Bukit Puchong. The township has grown significantly since 1992 with development and sales of 5,495 residential units, 510 commercial and 410 industrial properties under its belt. Could you share with us your overall master plan and vision for this township development in 2017 and the years to come?

We are in the process of refreshing our master plan to capture future trends and preferences of the population. For this, we engaged an international master planner to help us. I am very excited with the refreshed master plan as the land bank we are developing is strategically located in the Southern Corridor of Klang Valley.

Our development will serve as a catalyst of growth for Bukit Puchong and the areas surrounding Bukit Puchong such as Putrajaya, Cyberjaya, Sepang, Seri Kembangan and Bukit Jalil. With several highways such as the LDP, SKVE, ELITE and NS Expressways running nearby, we have one of the best connectivity and accessibility. We are also studying the feasibility of building an interchange which will connect directly to SKVE to reduce travelling time. Once the KL-Singapore High Speed Rail project is completed, we expect a further surge in demand for properties in Bukit Puchong.

We hope to bring something new and exciting to the Bukit Puchong township where we will blend nature with elements of healthy living, surrounded by education facilities, entertainment hubs, leisure/recreational components and retail/lifestyle concept stores. Bukit Puchong will be a green and eco-friendly township with lakes, cycling path,

shaded pedestrian walkways — an environment which is people-friendly and conducive for families with children. There will be something for everyone.

What do you do outside work?

Well, work never stops when you leave the office. Being in the property industry there is much to see and learn. Weekends are sometimes spent visiting other people's development to see what is new and also catching up with business associates and friends. Other than that family time is important so I try to do spend time with the family. Keeping fit and healthy to perform better at work is something I firmly believe in. Hence, recreational activities such as cycling, swimming, golfing, fitness workouts are some of the things I immerse myself in outside of work.

How do you want to be remembered?

I would like to be remembered as someone who has touched the lives of others through the contributions we make in property development via our projects.

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