

Light At The End Of The Tunnel

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Successfully revived: The completed Edumetro, previously the abandoned Remix 2 project, is now a thriving education hub.

By Joseph Wong

There could be light at the end of the tunnel for thousands of purchasers who bought condominium and apartment units at the long-abandoned Remix 1 project in Subang Jaya. HCK Capital Group Bhd (HCK) has once again stepped in as the white knight, following a series of successful negotiations and agreements between the landowners, creditors, contractors, liquidators and financiers.

Over the past two years, numerous parties approached HCK to rescue the development, driven by the successful completion and subsequent high transaction prices achieved at Edumetro (formerly known as Remix 2). HCK had previously acted as the white knight for the Edumetro project, which was also abandoned by the same original developer, True Renaissance Development Sdn Bhd (TRDSB).

The public-listed developer recently held fruitful talks with TRDSB liquidator Chin Mee Shang, who expressed confidence in HCK's ability to successfully revive the project. Both parties have agreed to work closely to deliver a final solution for the long-suffering purchasers.

Relief for thousands of buyers

More than 2,500 earlier purchasers will soon see relief after over 13 years of waiting and paying bank interest, as their end financing had been drawn down by TRDSB by as much as 90%.

The proposed white knight has indicated that it will complete the project without any additional costs to the purchasers. This is despite the fact that only a balance of 10% to 15% payment remains to be drawn down from the buyers' end financiers and the cost of construction has risen drastically over the years. The units, which were purchased at an average of RM450 to RM550 per square foot (psf) 13 years ago, have now greatly appreciated based on current valuations. The re-commencement of the project should bring great relief, allowing purchasers to recoup their investments and realise substantial capital gains.

It is understood that purchasers have collectively paid the previous developer an estimated RM500mil (excluding down payments and monthly interests). Many are facing difficulties paying their monthly instalments despite not having received their properties. The white knight is estimated to need to subsidise over RM450mil to complete the more than 3,000 units sold.



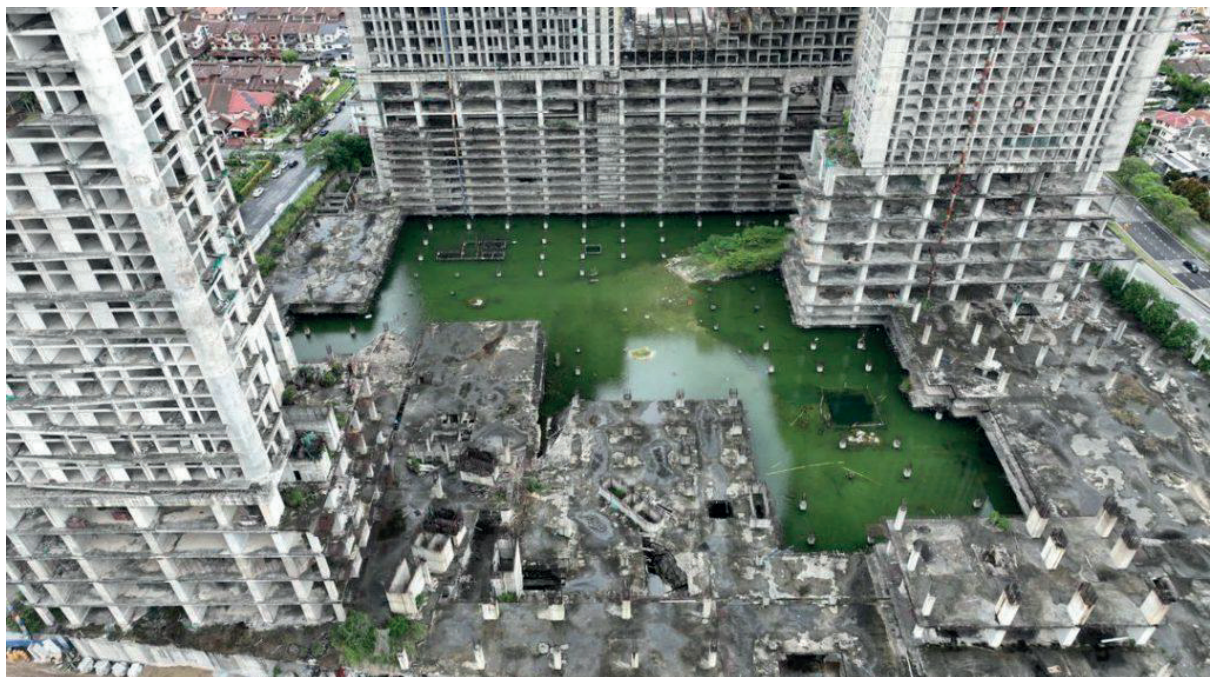
Fully committed: Helmed by executive chairman Tan Sri Clement Hii, HCK has proven its capability by completing the Remix 2 project.

White knight ready to move in

HCK has proven its capability by completing the abandoned Remix 2 (Edumetro) project within the stipulated timeframe, utilising Kerjaya Prospek Group Bhd as the main contractor. It is understood that HCK will again partner with a top public-listed contractor to revive Remix 1. An agreement for the construction award is expected to be signed shortly. The project is planned for completion in four phases, prioritising the earlier sold units.

UOB Malaysia has been identified as the bridging financier, providing approximately RM250 million in funding for the first phase. This signals the bank's confidence in the incoming developer's ability to complete the project. The total construction costs for all four phases of Remix 1 are estimated to be about RM1 billion. UOB Malaysia is also motivated by Corporate Social Responsibility (CSR) to assist the abandoned buyers out of their dilemma.

The Remix 1 project will be renamed Subang Sentral as part of HCK's portfolio of current and upcoming developments, which have a combined gross development value of about RM15bil and are mostly located in the Klang Valley.



An aerial view of the abandoned project Remix 1 in Subang Jaya.

Upgrading the Subang area

HCK's efforts, despite the challenges and risks involved in reviving a long-abandoned project with low possible margins, are driven by a desire to help clear the area of an eyesore and health hazard as well as to alleviate the hardships of purchasers who have been deprived of their hard-earned money.

Several top-tier developers were previously approached to revive the project but declined due to the high risks involved in undertaking a massive project that had been deserted for over a decade. The incomplete towers of the project are highly visible, sitting right beside the KESAS Highway.

Edumetro, which HCK completed and handed over in 2024, is now thriving, with high residency and SEGi College occupying one of its towers. All 1,500 units have been handed over to the purchasers, whose original condo units are now transacting at up to RM920 psf—almost double their original purchase price.

Commitment to safety and structural integrity

HCK fully understands the public's valid concerns about the structural integrity of this development, given the years it has remained inactive. Safety will be its highest priority, with no compromise made in this regard.

HCK has appointed independent, accredited structural engineers and consultants to carry out a comprehensive assessment of all the buildings. This includes rigorous testing of all beams, columns and slabs, utilising non-destructive testing methods, material sampling and full structural audits. Any element that does not meet today's standards will be strengthened, rectified or replaced.

The developer is also engaging the original structural consultants as advisors. Their intimate knowledge of the initial design provides valuable insight while the independent consultants ensure today's standards and requirements are fully met. HCK will work closely with the relevant authorities and third-party specialists to endorse the findings for additional assurance. No unit will be handed over until both the local authorities and HCK's professional teams are fully satisfied with the building's structural soundness.

HCK emphasises that this initiative is not just about reviving an abandoned project but about rebuilding trust in the crowded property industry, delivering safe and high-quality homes and creating a renewed development that the community can take pride in.

Enhanced access and traffic dispersal

HCK fully understands the long-standing traffic congestion challenges faced by USJ residents. The previous suspension of a proposed flyover connecting USJ1's Persiaran Subang Permai to Persiaran Kewajipan and the KESAS Highway—due to unmapped underground utilities and significant cost escalations—had heightened these worries.

Following HCK's takeover and completion of Edumetro, upgrading works for part of the KESAS–USJ link are already underway. Now, with HCK assuming responsibility for Remix 1 (Subang Sentral) as well, the entire KESAS interchange scheme will be fully activated. This integrated plan is designed to significantly enhance connectivity and improve traffic dispersal within the USJ area.

The overall interchange upgrading project carries an estimated value of RM148mil, with investment apportioned at 26% under Edumetro and 74% under the Remix 1 development. This RM148mil represents a financial commitment by HCK to greatly reduce local traffic congestion. These efforts mark an important step forward in delivering long-term infrastructure solutions for the USJ community.