

Public Bank's Teh family scion identified as buyer in record S\$94m Tanglin GCB deal

A SINGAPORE luxury mansion has been purchased at a record price per square foot by a scion of the family which backs one of Malaysia's largest banks.

The S\$93.9 million purchase of a so-called Good Class Bungalow (GCB) under construction in the city-state's Tanglin Hill area was completed last month, according to property records seen by Bloomberg News. It was bought by Diona Teh Li Shian, a daughter of the late tycoon Teh Hong Piow, who founded Public Bank.

GCBs are highly coveted in land-scarce Singapore, with only about 2,800 available, and their ownership largely restricted to locals.

The purchased property is located near the Orchard Road shopping belt and various embassies. It sits on a plot of about 1,408 square metres. Based on the transacted price, it was sold for a record rate of about S\$6,197 per square foot. *The Business Times* reported on the deal's early stages in July. Teh did not immediately respond to a query sent by Bloomberg News, while a spokesperson for Public Bank declined to comment.

MeirHomes, a local developer of GCBs, is building the new mansion on the plot, which was acquired for S\$30 million in 2022, according to property records. Its principal Seb-

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estian Soh, declined to comment.

The new two-storey house with a basement has a total floor area of 2,756 square metres. It will include Japanese oak in its interior and imported materials from Europe, as well as stone cladding on the outside, according to marketing materials seen by Bloomberg News.

The property will also have a 25-metre pool with a tanning deck, walk-in wine chiller and an 18-seater theatre.

The younger Teh, a Singapore citizen, is one of four children of the late Teh. Public Bank has since grown into Malaysia's second-biggest lender, by market value. Teh has been a public face of the family since the patriarch died in 2022. The family still controls over a fifth of the bank's shares, according to data compiled by Bloomberg.

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