

# The Malaysian Reserve

MANILA LOWERS RATES PAGE 9

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**International Herald Tribune**  
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FRANCE SELLS DEBT PAGE 21



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FRIDAY, JANUARY 20, 2012

**NewsToday**

There will be no publication on Jan 23 and Jan 24, 2012. We will resume publication on Wednesday, Jan 25, 2012.

We would like to wish all our readers a Happy and Prosperous Lunar New Year.

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► GENERAL NEWS BRIEFS PG 2 & 20

► CORPORATE

**PHK takes Kajang council to court:** A top Selangor tourist spot dubbed as the "Little Genting" is taking the Kajang Municipal Council to court for alleged wrongful forced-closure of its premises in Jalan Ampang-Hulu Langat. PG 2

**Naza TTDI to start Bertam project in Penang in 1Q2013:** Naza TTDI Sdn Bhd is looking at starting its first project outside the Klang Valley, a 854-acre mixed development project in Bertam, Penang, in the first-quarter of 2013. PG 8

► WORLD

**Thai rice production seen climbing to record after floods:** Rice production in Thailand, the world's largest exporter, may climb 36% in an all-time high in a season from October as farmers expand planting to offset losses from floods that inundated farms this crop year. PG 19

## Aussie watchdog wants to sue AirAsia over pricing disclosure

*Budget airline alleged to have failed to comply with Australian Consumer Law*

by ANUJA RAVENDRAN

BUDGET flight operator AirAsia Bhd is facing legal action by the Australian Competition and Consumer Commission (ACCC), which is seeking penalties and corrective action as the airline has allegedly failed to comply with competition laws in the country.

An Australian newspaper reported yesterday the Australian consumer watchdog group was taking legal action as the airline did not disclose the full price of fares for flights from Australia to destinations overseas.

In response, AirAsia in a statement yesterday said it is internally investigating an application made in the Federal Court of Victoria with regard to the alleged contraventions of the Australian Consumer Law with respect to the claims that all inclusive fares are not being presented on its website to the Australian consumers.

"We are currently seeking legal advice as the matter is now subject to legal proceedings and the company will not be commenting further on the matter at this time," it said.

The allegations are related to specific routes from Australia with transit through Kuala Lumpur, it added. "AirAsia takes seriously its obligations with regard to complying with consumer legislations and has operated successfully in Australia since 2007 without any previous claims," it said. It is understood that last year, the ACCC had taken Tiger Airways to

task for selling tickets after the air-safety regulator had grounded its fleet of aircraft in July due to safety concerns and Qantas for the amount of compensation it offered passengers disrupted by its decision to ground its entire fleet on Oct 29.

Analysts spoken to said that the suit would neither affect the airline significantly from a financial perspective nor affect its share price as much as corporate developments could, although it may suffer some reputational damage.

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GENERATING INTEREST: Chan says the initial scepticism has died. The developer's effective marketing campaign of the property has attracted international buyers including purchasers from the US, Europe, Middle East, Australia, China, Hong Kong, Thailand and Indonesia

## 'Stairway to Haven' brings smiles to Superboom Projects CEO

by MOHD RASHDAN JAMALUDIN

A YEAR on, Peter Chan, chief executive officer (CEO) of Superboom Projects Sdn Bhd, is all smiles as The Haven Lakeside Residence in Ipoh is heading for success.

With completion due by the third-quarter of next year, The Haven has

seen 70% of the 497 units sold as at first week of January 2012 — a year since its official launch.

"The initial scepticism has died," said Chan. "We are well on the way to top up our first 26-storey tower block soon. Locals initially doubted the acceptability of condo living in Ipoh since land is aplenty.

"The initial property valuation given by real estate consultants did not commensurate and some banks depend on them, while the banks were wary of completion risks, leading to mortgaging constraints."

"The projected price per sq ft for The Haven should be in line with

## Ireland may sell sukuk as CIMB sets up fund

IRELAND plans to become the first European nation to sell sovereign sukuk as its equal tax treatment for Islamic-finance products attracts investors.

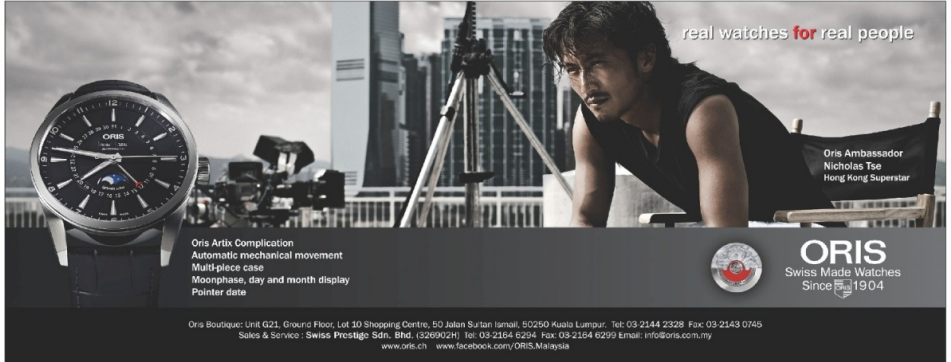
The Irish government has agreements with more than 60 countries

SEE P6 COL 3

**UPDATE**

	Jan 19	Net Chg
KLCI	1516.81	▼ 0.57
STI	2811.20	▲ 15.80
DJIA (m 10)	12578.95	▲ 96.88
CPO <sup>1</sup>	3148.00	▲ 6.00
Oil <sup>2</sup>	101.60	▲ 1.01
Gold <sup>3</sup>	160.32	▲ 0.40

<sup>1</sup> Nikkei; <sup>2</sup> WTI; <sup>3</sup> COMEX



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## SnapNews

## ▶ OldTown's White Cafe to construct new factory in Perak

OLDTOWN Bhd's wholly-owned subsidiary, White Cafe Sdn Bhd, is constructing a new factory in Kinta, Perak. In a filing to Bursa Malaysia yesterday, the white coffee manufacturer with coffee store chain said Phase 1 of the project comprised a 2½ storey factory building, one storey warehouse, two storey canteen and training centre, three storey administration building and two units of security guard-house. The tender for the new factory has been awarded to Sg Besi Construction Sdn Bhd for a total contract sum of RM36.7 million. The construction, expected to be completed by third quarter of year 2012, is mainly to increase the capacity of White Cafe's beverage manufacturing operations. Upon completion, it is expected that White Cafe would be able to increase approximately 500% of its current production capacity. The new factory is expected to enhance the group's future earnings.

## ▶ Key Hing's KHISB to dispose entire equity in S&amp;Y Metal Stamping

KEIN Hing International Bhd wholly-owned subsidiary, Key Hing Industry Sdn Bhd, has proposed to dispose its entire equity interest in S&Y Metal Stamping Sdn Bhd to Sim Kooi Wah, Yap Kim Hok and Chan Jun Fai for RM1.8 million. In a filing to Bursa Malaysia yesterday, the company said the disposal involves 140,000 shares representing 28% equity interest. The disposal will enable the group to realise the investment in S&Y and channel the resources back to the Key Hing and focus more on the group's core business which includes the manufacture and sale of "Zenme" gas appliances, it said.

## ▶ The Media Shoppe signs 2 HOAs for possible acquisition

THE Media Shoppe Bhd has entered into two heads of agreements (HOAs) with Open Access Sdn Bhd and Viewnet Computer System Sdn Bhd respectively with the view to acquire both companies. In an exchange filing yesterday, Media Shoppe said the agreement was signed yesterday and both companies are involved in trading software, hardware, multimedia, Internet and are electronic commerce providers and facilitators. It said it sees "synergistic value" in both companies and is willing to acquire them after due diligence is carried out to verify representations including the accounts furnished by both companies. It will enter into formal agreements with both companies within nine months from the date of the HOAs.

## ▶ CIMB Thai net profit up 58.8% for financial year ended Dec 31, 2011

CIMB Group Holdings Bhd 93.2% subsidiary, CIMB Thai Bank plc, net profit increased 58.8% to 132 billion baht (RM17 million) for the financial year ended Dec 31, 2011, from 82.8 million baht recorded last year. In an exchange filing yesterday, the bank said the increased its un-reviewed operating results was mainly due to the shared gain from Thai Asset Management Corp and gain from the sale of unsecured non-performing loan to an affiliate company in the fourth-quarter of 2011. It said CIMB Thai's total operating income also increased 22.2% to 777 billion baht from 6.36 billion baht recorded in the same period a year ago.

## ▶ Pavilion REIT Management to spend RM13.5m for Fashion Avenue

PAVILION REIT Management Sdn Bhd will spend RM12.5 million to transform 68,000 sq ft of space into a fashion avenue at Pavilion Kuala Lumpur Mall. In a statement yesterday, it said the initiative was scheduled to commence by the end of the first-quarter and be completed within 4½ months. Pavilion REIT Management, the REIT Manager of Pavilion Real Estate Investment Trust, said preliminary response from potential tenants has been overwhelming. "The increased rental rates from the Fashion Avenue initiative will be fully reflected from the financial year 2013 onwards," the company said. — Bernama

## ▶ HomeGuru ink collaboration with Malaysiakini

HOMEURUL.COM.MY, which bills itself as Malaysia's property expert, has announced the launch of its collaboration with Malaysiakini since the start of January 2012. The move, which follows HomeGuru's similar arrangement with Yahoo! Malaysia in August 2011, entails a redirection to HomeGuru's homepage when visitors of Malaysiakini click on its "Property" tab, located at the top right-hand corner of every page within the independent news site. Via the Malaysiakini.com Property tab, visitors can access HomeGuru's pages on Market Research Reports, Upcoming Events and Property Experts' Blog, as well as browse through the property portal's dedicated tabs that include the likes of Find Property, Property News and Ask Guru. Commenting on the agreement, HomeGuru Sdn Bhd company manager Steven Tan said, "This collaboration with Malaysiakini.com marks continuing efforts to drive further traffic to both sites while amplifying brand awareness for HomeGuru, as it is undeniable that Malaysiakini.com has a reach that is widespread throughout the country and overseas as well." Having tallied over 37 million page views and 750,000 video downloads per month to over 1.6 million absolute unique visitors (source: Google Analytics), Malaysiakini.com delivers daily news and videos in English, Malay, Chinese and Tamil and has achieved top rankings of being the most read news website as well as the most popular Malaysian website (source: Alexa).

## Naza TTDI to start Bertam project in Penang in 1Q2013

Company will focus on developing a township in Bertam with commercial, residential and educational buildings

by THANUSYA SHANMUGA-NANTHAN

NAZA TTDI Sdn Bhd is looking at starting its first project outside the Klang Valley, a 834-acre mixed development project in Bertam, Penang, in the first quarter of 2013. Naza TTDI is a privately-owned property development and construction services group.

"We will focus on developing a township in Bertam with commercial, residential and educational buildings. The estimated price for the houses is from RM600,000," said Naza



Naza TTDI Group managing director SM Falq SM Nasimuddin (left) and Perastan Arkitek Malaysia president Ar Saifuddin Ahmad (right) at the awards ceremony.

TTDI's deputy executive chairman and group managing director SM Falq SM Nasimuddin after the Bertam Master Plan & Creative Ideas Compe-

tion awards ceremony in KL Sentral on Wednesday.

"This will be Naza TTDI's long-term project geared towards the middle to high-end

market," he added.

Moving forward, Falq said that Naza TTDI had plans to go south to the Iskandar Malaysia region as well as moving into overseas markets.

"This year is our trophy year. We are still aggressive and optimistic about the property market," he said.

"While the property arm of Naza has been developing projects single-handedly, it is open to collaborations and partnerships," he added.

The Bertam Master Plan competition was jointly organised by Perastan Arkitek Malaysia and Naza TTDI, where participants submitted ideas and designs for the master plan of the township.

Winners of the competition were architects Lim Siew Bok, David Teh Teik Lim and Almaz Salma Abdul Rahim who received RM100,000, RM75,000 and RM50,000 respectively.

## The Haven garners 10 firsts for nation, 30 for state

FROM PT 'Stairway to Haven'

prices for luxury condos in the country, and that is over RM600 per sq ft. It will not be surprised if it exceeds RM800 per sq ft post-completion when it is fully rated as a resort condo," said Chan, citing CB Richard Ellis, one of the largest realtors in the world, as saying "appreciation is imminent."

To date, 35% of the purchasers are the locals themselves, mainly made up of business owners and professionals, according to Chan.

"The best feedback I get is the number of buyers who introduce their family members and friends to buy more units."

He believed that the locals were perhaps unclear on the quality and concept of the resort and the developer was offering, but they will be pleasantly surprised when it is all completed next year.

"At this stage, Tower A is already 85% completed, Tower B 50% and Tower C 70%," said Chan, who is anxious to deliver a product that will please his purchasers.

Chan is no novice. He has garnered over 20 years of experience in the property development industry, including in the US, UK, Australia, China and Hong Kong.

His earlier success in the country were the sold-out Perang Lake View apartments in Tambun, Perak, and Subang Galaxy linked houses in Subang 2, Selangor, where secondary market prices have doubled.

The developer's effective marketing campaign of the property, especially as a distinguished luxury resort condominium — with promotions in Singapore, Indonesia, Hong Kong, China and Dubai — has attracted international buyers, including purchasers from the US, Europe, Middle East, Australia, China, Hong Kong, Thailand and Indonesia.

'Pride of Ipoh'

Bagging six property awards — four international and two local — The Haven has generated great interest, leading it

to be bestowed with global accolades ranging from "The World's Best Value Condo" to cosmic dub of "Haven on Earth".

The Haven is a milestone in the history of property development in Perak and has even raised the benchmark in resort condominium living in the country, aptly reflecting the tagline "Pride of Ipoh, Envy of the Nation".

Enthusiastically describing the development's accomplishments, Chan said The Haven has achieved 30 firsts for the state and 10 for the country.

Among them, he said, The Haven was the first eco-condo by the virgin forest; first five-star condotel; first to have international brand name within three years; and the first to receive the Los Angeles Chapter of US Green Building Council's attention.

"Interestingly, we are also the first developer to receive shows of appreciation and gratitude from The Haven Lakeside purchasers through an advertisement in the press," said Chan.

Launched in January 2011, The Haven comprises three luxury condotel towers of 26 storeys each, overlooking a natural lake and scenic limestone hills. An added attraction is a 280 million year-old limestone rock feature that stands at about 14 storeys high.

Resort-style Eco-Living

The Haven is Chan's first major project in luxury property development in Malaysia with a gross development value (GDV) in excess of RM280 million.

Although there are other condominium developments in Ipoh, Chan cited six points that has elevated his project to a much higher level of standard — five security levels encompassing two-man guarded entrances, concierge service, car access to residential



An added attraction is a 280 million year-old limestone rock feature that stands at about 14 storeys high.

floors, patrol, CCTV system and fencing, fibre optic connectivity, living with nature, at the fringe of a virgin jungle yet in the city, condotel grounds include a pristine lake and scenic jogging track, neighbourhoods and community bonds to be fostered with regular activities, and international standard management of the development managed by a five-star operator.

Spread over 5.6ha of virgin forest land plus another 4ha of natural landscaping, The Haven offers resort-style eco-living which preserves nature and uses renewable resources of energy.

Presently priced at RM508 per sq ft, the development provides a total of 13 layout de-

signs with built-ups ranging from 968 sq ft to 5,350 sq ft.

The Haven boasts a host of lavish facilities — something unique for Ipoh, according to Chan — among which include a 60m infinity swimming pool, waterway gardens, saunas, fully equipped gymnasium, badminton, squash and tennis courts, children's playground, café and a fine-dining restaurant (currently the show gallery).

"There will also be a shuttle bus service and banquet cum conference facilities.

"The Haven is an innovative, green, luxurious development that is changing the mindset of Ipoh people and bringing in plenty of foreign investments," said Chan.