

business news

PICTURE BY LEE LAY KIN



Lai (right) and CapitaLand Commercial Project Management Pte Ltd manager (business development) Chan Chew Boon with the Tiffani by I-ZEN models

# Ireka eyes V'nam, India

by Ashwin Raman  
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**IREKA** Corporation Bhd's property unit Ireka Land Sdn Bhd is negotiating with parties in Vietnam and India to develop its high-end residential and commercial properties in both countries.

Ireka Corp chief executive officer Lai Voon Hon said yesterday Ireka Land was looking for partners to develop these properties in these countries and hoped a deal would be finalised in four months.

He said Ireka Land was looking at property development in Hanoi and Ho Chi Minh City in Vietnam and Bangalore in India, which would be along the concept of its I-Zen brand. The overseas expansion would be financed through borrowings and internal funds.

Lai was speaking to reporters after the launch of Ireka's luxury condominium project

"Tiffani by I-Zen" in Kuala Lumpur. The gross development value (GDV) of the project is RM350 million.

He said the Tiffani by I-Zen project, comprising 399 condominium units, was expected to contribute 20% of Ireka Land's revenue for the next three years.

Lai said the project was a joint venture with Singapore-based CapitaLand Financial Ltd. It has attracted international buyers from Europe, the Middle East and East Asia.

He said CapitaLand Financial was an investment partner in the project, which is expected to be completed by mid-2009.

Lai said the units cost RM390,000 to RM4.6 million each and had a take-up rate of 50% in pre-launch sales, and this was expected to hit 70% within the next three to four months.

On other projects in the country, he said Ireka Land had projects lined up for the next five years with a GDV of RM1 billion.

## Tomei to fast-track expansion via franchising

**JEWELLERY** maker Tomei Consolidated Bhd plans to leverage on franchising and joint ventures to speed up the company's expansion into both the local and overseas markets, its managing director Ng Yih Pyng said.

He said the company was in talks with some local and Vietnamese companies to sell Tomei's products through the franchising concept with RM1.5 million to RM2 million required as start-up capital. "We are in the midst of finalising our groundwork and we are actively talking to some parties who are interested," he told reporters after the listing of Tomei on the Second Board of Bursa Malaysia yesterday.

"It might be (realised) towards end of the year or early

next year," Ng said. He said apart from franchising, Tomei would consider forming joint ventures for overseas expansion.

Tomei has a 7% share in the local jewellery market, which was valued at RM2.5 billion in 2005, Ng said.

For the current financial year ending Dec 31, 2006, he said Tomei projected its net profit to rise 158% to RM28.3 million from RM11.1 million while revenue is expected to increase by 10% to RM102.5 million from RM101.7 million a year ago.

Tomei closed its first day of trading at RM1.01, up six sen or 6% higher from its offer price of 95 sen, with 32.1 million shares done between 98 sen and RM1.06. — By Gan Yen Kuan

PICTURE BY SUKUMA SRI SUP



Tomei chairman Datuk Ng Teck Fong (centre), Bursa Malaysia Bhd head of issue and listing Johan Abdullah (left) and Ng monitoring the share price on the screen after the listing ceremony of Tomei on the second board of Bursa Malaysia Securities Bhd in Kuala Lumpur yesterday

## BLD to buy 49.9% stake in Wawasan Sedar for RM261m

**BLD** Plantation Bhd has proposed to acquire a 49.9% stake in plantation-based Wawasan Sedar Sdn Bhd for RM261 million to be settled by cash and new BLD shares.

BLD said yesterday that it would acquire 27.5 million shares or 50% in Wawasan at an indicative price of RM167.9 million. It would also subscribe for 15.25 million new Wawasan shares or 17.87% at RM6.15 each, totalling RM95.66 million.

The vendors are Hwa Siang Holdings Sdn Bhd, which is offering for sale 20.74 million shares while the remaining 6.55 million shares are from Kuching Lumber Holdings Bhd.

Wawasan would then grant BLD the right to subscribe for an additional 170,505 new Wawasan shares for five years.

If BLD exercised its rights, it would hold 42.7 million Wawasan shares or slightly more than 50% of the enlarged paid-up capital of Wawasan.

The purchase consideration was based on Wawasan's audited net tangible asset (NTA) at Dec 31, 2005 of RM86.54 million after taking into account the revaluation surplus of RM545.75 million arising from the open market value of the oil palm plantations and palm oil mill in Wawasan.

BLD said the open market value of the oil palm plantations and mill of Wawasan is of about RM502 million.

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