

Joint Memorandum of Appeal on RPGT

FOLLOWING the Government's announcement under Budget 2010 to re-impose the 5% Real Property Gains Tax (RPGT), REHDA and members of the industry which include The Associated Chinese Chambers of Commerce and Industry of Malaysia (ACCCIM), International Real Estate Federation (FIABCI) Malaysian Chapter, Pertubuhan Arkitek Malaysia (PAM), Master Builders Association Malaysia (MBAM), Building Materials Distributors Association of Malaysia (BMDAM), The Institution of Engineers Malaysia (IEM), Association of Consulting Engineers Malaysia (ACEM), Malaysian Institute of Estate Agents (MIEA), Chartered Institute of Building Malaysia (CIOB), Property Management Association of Malaysia (PMAM), National House Buyers Association (HBA) together with Balai Ikhtisas Malaysia (BIM) and Petaling Jaya Selangor Residents Associations Coalition (APAC) have submitted a Joint Memorandum of Appeal to further urge the Government to review the re-imposition of the 5% RPGT. The industry is of the view that the reinstatement of RPGT, especially in the current dampened market is contrary to the on-going efforts to stimulate investments in the property sector and will adversely impact the already fragile market confidence level amongst investors. The imposition of RPGT irrespective of number of years of acquisition is also deemed punitive to property owners who have bought properties for decades. The key points of the Joint Memorandum is reproduced below for readers' information.

1. The RPGT Act evolved from the original Land Speculation Tax Act 1974 which was meant to curb excessive speculation in the property market.
2. It was only less than 3 years ago when the RPGT was waived as part of the general liberalisation of the economy in Malaysia



Dato' Teo Chiang Kok, Chairman of ACCCIM (4th from left) briefing the media on the implications of RPGT re-imposition.

3. It was barely a year ago that on 4 November 2008 the Government had announced the RM7b stimulus package and therein the housing industry was identified as one of the major pillars to promote economic recovery due to its high impact with some 140 cross-linked industry and an established multiplier effect of 5.2 times.
4. This sudden and unexpected re-imposition without any reason such as inordinate property speculations further illustrate the flip-flop policies that the Malaysian government have been repeatedly accused of. This flip-flopping is detrimental to the climate for investments especially FDIs. Investors will lose further confidence in the sincerity of the Government in welcoming FDIs.
5. There is no sign of any speculations nor any bubble forming in the property industry to warrant the re-imposition of the RPGT.
6. Investors who invested after April 2007 after the waiver of RPGT will now feel mis-represented and their reactions will be most damaging for the image of our country. This is especially so as their investments in properties are just about to be completed and handed over within the 3 years.
7. The proposed RPGT at a flat rate of 5% without regards to the holding period and differentiation between individuals or companies holding is deemed more punitive than the legislated RPGT rates as detailed in Schedule 5 of Act 169 and goes against the grain of the original objective of curbing speculation.
8. The 5% RPGT levy across the board is deemed inequitable as this bears no cognizance to the time and cost of holding the real property and that the said tax is based on a simplistic formula, that is, the cost of procurement versus revenue from sale.
9. This charge is compounded by the proposed collection mechanism of the RPGT whereby the purchaser shall withhold 2% of the purchase price and undertakes to remit the corresponding amount to the Inland Revenue Board (IRB) thereby requiring a subsequent documentation for cross-settlement between the sellers and IRB within the prescribed time period. This effectively represents as a new level of bureaucracy for all transactions in the secondary market and is deemed not people-centric as many Malaysians who are not fully learned would find this bureaucracy cumbersome.

Seminar on IBS: The Way Forward



THE property and construction industries have always been plagued by unstable building material prices, inadequate skilled labour and demand from the general public for improved quality of construction. The government, via the Construction Industry Development Board (CIDB) has been promoting the use of Industrialized Building Systems (IBS) as an alternative to innovative construction method in keeping abreast with new technology and be more competitive.

Despite the numerous advantages, such as reduction of unskilled workers hence eliminating the problem of shoddy workmanship, less wastage and volume of building materials as well as better quality control, the IBS take up rate is still slow and mainly attributed to resistance towards change, higher capital expenditure, insufficient information and lack of technology transfer in order to make the change to IBS feasible.

In this regard, REHDA institute has organized a half-day Seminar on IBS: The Way Forward on 25 November 2009 to discuss some of the practical issues involved in the implementation of IBS. Tan Sri Dato' Ir Jamilus Hussien, Chairman of CIDB, shared that despite the government incentives in 2008, a disappointing 4% of contractors took advantage of the incentives.

Key factors which are critical to the success of IBS are the value chain and the role of the designers and consultants. For the former, industrializing building components is pertinent in ensuring standardization and hence providing cheaper and competitive pricing of building components. In addition, the role of designers and consultants must be redefined as design and pre-planning are important aspects in IBS. Lack of knowledge and skills of designers and consultants have also led to less inclination for change from conventional method to IBS.

The second speaker, Ir Zulhkiple A Bakar, Principal of Perunding ZNA (M) Sdn Bhd, shared that developers are not inclined to change to IBS as generally, IBS costs slightly more than conventional method but this can be mitigated with 'value engineering'. Having said that, as the way forward, designers and consultants can, through value engineering, optimize on the design to offset the higher costs and yet being able to take advantage of the benefits of using IBS.

Both speakers acknowledged the practical barriers in IBS implementation. However, all stakeholders in the construction industry would have to play their respective roles and change the mindset to embrace IBS as the industry moves to a more matured level. ■

From left: Ir Zulhkiple A Bakar of Perunding ZNA (M) Sdn Bhd, Datuk Ng Seing Liong, JP and Tan Sri Dato' Ir Jamilus Hussien, Chairman of CIDB.



SEMINAR ON IBS: THE WAY FORWARD 25 NOVEMBER 2009



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A sustainable environment is a practical part of everyday living. With energy efficiency rapidly moving up the residential design agenda, there is also a stylish side to sustainable living as well.

SUSTAINABILITY

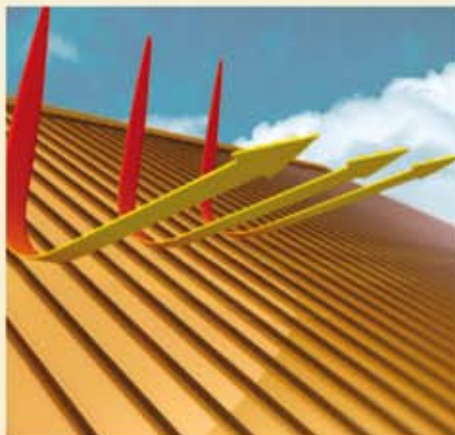
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By using Clean COLORBOND® steel in many innovative ways to maximise energy efficiency in homes, it is another great example of combining style with sustainability and providing home owners a good looking yet functional sanctuary that they can be proud of for many years to come.

→ continued from page 1

Joint Memorandum of Appeal on RPGT

10. The need for this bureaucratic process would require professionals to prepare, submit, monitor and complete the cross-settlement. The experience with Inland Revenue Board for refund has been most frustrating and takes an average of 3 years. The professional fees for this long process will add to additional consequential cost of a property transaction.
11. The continuing retention of the professional to handle the bureaucratic process will be absolutely necessary by foreign investors who are overseas. The average 3 year wait for cross-settlement and refund will badly reflect our inefficiency especially in the eyes of foreign investors.
12. These are significant circumstances where the withholding and remittance of the 2% of the sale price is greater than the computed 5% tax on capital gain. There are also possibilities that there is no gain or even losses. The pre-payment to Inland Revenue Board of the 2% of the sale price will be punitive and tantamount to interest free deposits with the Inland Revenue Board until refund is obtained.
13. More importantly is the fact that the proposed RPGT will be felt more by the middle-lower and lower income bracket real property owners who have shallow pockets and that the 5% levy is substantive to their wealth regardless of the RM10,000.00 or 10% exemption so provided.
14. In all hitherto campaigns to market Malaysian properties overseas under the banner of 'Malaysia My Second Home', Malaysia Property Incorporated or by individual efforts of housing developers, these marketing campaigns had been hinged on the fact that Malaysia had since April 2007 provided a RPGT waiver. These efforts are just beginning to yield results and the sudden unexpected reversal of the waiver will completely destroy the credibility of all the promotion and marketing efforts.
15. At this juncture of a 'green shoots' and fragile Malaysian economic recovery following a world-wide recession, the prudence of transforming this fiscal tool into a monetary policy so as to broaden the tax base and help balance the Nation's budget deficit is questionable.
16. The said proposal would take away one of the biggest selling points in the marketing of Malaysian properties overseas and local investments in properties as a store of wealth and also the well being of the 140 supporting industries of the property development industry.
17. It is our view that the implementation of the proposed RPGT would encounter insurmountable administrative difficulties as individuals are generally not highly meticulous in their document filing and may not be in possession of corresponding contracts of sale and purchase agreements that were executed in the yester-years. In instances whereby the holders of the real estate had been inherited there will not be adequate records to support maintenance and renovations and other expenses in defense of the property and titles and in such circumstances they will be penalised in the computation of the gains at time of disposal.
18. There are many circumstances where properties have to be sold due to financial circumstances, relocation or upgrading and, as commonly necessary in Malaysia, to sell off property holdings to finance the education of our children, the imposition of the RPGT is an unfair additional burden.
19. In most circumstances, investments in properties are long term investments. The imposition of the RPGT effectively discriminates against property investments in favour of the more volatile and foot-loose investments in stocks and shares and other financial instruments.
20. The stake-holders in the property industry were not consulted and we firmly believe that the proposed re-imposition of the RPGT is misconceived and misguided.
21. We wish to appeal to the Government to reconsider and rescind the proposed re-imposition of the RPGT. We strongly believe that the revenue expected to collect from the RPGT will be insignificant compared to the damage to our country's image and credibility and re-enforces our flip-flop policies record. ■

Property

THE article below is a summary of the Property Market Status Report First Half 2009 as released by the National Property Information Centre (NAPIC). It covers updates on the property market activity for residential, shops, shopping complexes and purpose built office.

Overview of First Half 2009

The Malaysian economy contracted in the first half of 2009 with real domestic product (GDP) reported a decrease of -5.1% against 7.0% in first half of 2008 due to weak external demand. Despite moderate movement of the economy, activities in the construction sector recorded a modest growth of 2.0% in the first half of 2009 with residential and non-residential sectors continued to dominate. Sales performance of newly launched units improved in the review period at 32.6% against 27.6% recorded in the second half of 2008. The improvement was supported by easy access to financing and lower cost of borrowing.

Residential Property

The first half of 2009 recorded 96,896 units of residential property transactions with houses priced below RM150,000 remained most popular as represented by 61.8% of total residential transactions. Houses priced RM100,000 to RM150,000 dominated the market with 17,394 units, followed by houses priced between RM150,000 and RM200,000 with 12,592 units being transacted during the first half. Sales of high end units priced above RM500,000 remained stable at 4.9% of total residential transactions. By type, terraced houses, condominium/apartment and low-cost houses dominated the market with share of 38.2%, 12.6% and 11.9% respectively.

Terraced units formed 50% of newly launched houses comprising of 4,972 single storey units and 3,064 double storey and three storey terraced houses. Out of the total terraced units launched, 34.0% were being taken up followed by condominium/apartment units at 41.4%. Residential overhang decreased from 26,432 units in H1 2007 to 24,151 and 21,467 in H1 2008 and H1 2009 respectively. Majority of this were houses priced below RM150,000, totaling some 13,345 units. Johor has the highest total number of overhang units at 29.1% followed by Selangor (14.2%) and Sabah (13.3%).

Unsold under construction units and unsold not constructed units declined to 49,709 units and 16,299 units respectively against the second half of 2008 with terrace houses forming the bulk of residential unsold under construction at 46.9% and unsold not constructed at 32.9%. New building plan approvals also declined to 41,910 units compared to 59,108 units in second half of 2008.

Market Status H1 2009

Shops

The sector recorded 9,705 shops transaction worth RM3.95 billion in the first half of 2009, a decrease of 6.6% and 9.5% in volume and value compared to the preceeding half year respectively. Selangor recorded the highest number of shop transactions at 19.9% followed by Perak at 13.6%, Johor (13.1%) and Sarawak (10.6%).

Two and two-and-a-half storey shops remained the most popular, dominating the market at 49.9% followed by three to three-and-a-half storey shops at 26.2% of total transactions. Total overhang and unsold units for shops increased marginally to 5,027 units worth RM1.54 billion compared to H2 2008's 4,776 units (RM1.43 billion). Johor recorded the highest number of overhang shop units at 47.9% followed by Negeri Sembilan and Melaka at 686 units and 336 units respectively. As at end of first half 2009, there were 350,417 units of existing shops in the market with a total of 45,095 units under construction and 56,764 units with building plans approved.

Shopping Complex

Generally, the shopping complex sub-sector recorded a lower space take up at 148,450 s.m. compared to the second half of 2008 at 274,106 s.m. This has resulted in a slight decrease to the national occupancy rate from 81.7% in the second half of 2008 to 81.4% in H1 2009. Kuala Lumpur recorded no new shopping complex completion in first half 2009 whilst Selangor remained the biggest retail space provider with 23.7% of the total space. Perlis retained 100% occupancy and WP Labuan enjoyed a higher occupancy rate of 98%.

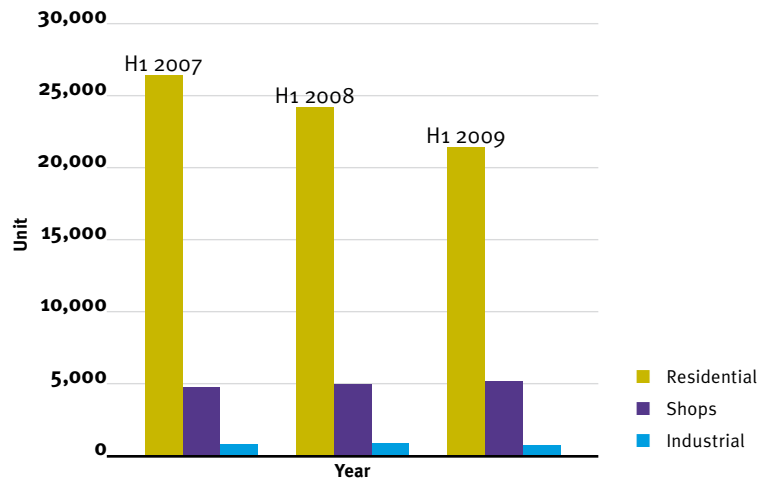
There were 215,344 s.m. incoming supply of retail space in the review period. The first half of 2009 also saw the completion of 17 shopping complexes with three each in Johor, Pulau Pinang, Perak and Negeri Sembilan. Terengganu saw two new completion whilst Selangor, Melaka and Pahang recorded completion of one new shopping complex. There was also a significant increase in the new building plan approvals for shopping complex in the first half of 2009 at 150,542 s.m. compared to 71,443 s.m. recorded in the second half of 2008.

Purpose-Built Office

The purpose-built office sub-sector witnessed a downward slide with lower space take up at 195,280 s.m. compared to the previous half at 230,941 s.m. Three states; Putrajaya, Selangor and Sabah recorded negative take up rates whilst Kuala Lumpur and Sarawak saw a multi-fold improvement in the take up rates. The review period saw a slight decrease in new completion of office space with a total of 18 buildings being completed in Johor (4), Kelantan (3), Kuala Lumpur (2), Pulau Pinang (2), Perak (2) and one each in Selangor, Kedah, Pahang, Perlis and Sarawak in the review period.

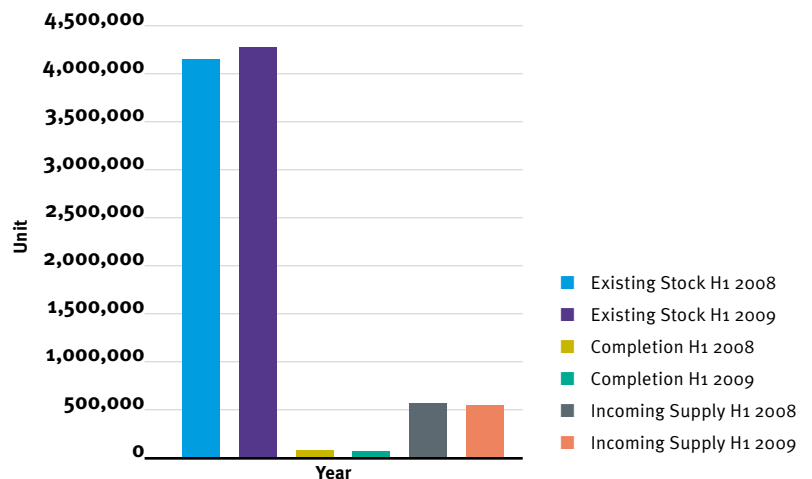
For full report, please refer to Property Market Report First Half 2009 published by the National Property Information Centre (NAPIC) at www.jpnh.gov.my

Total Overhang Units in First Half 2007–2009



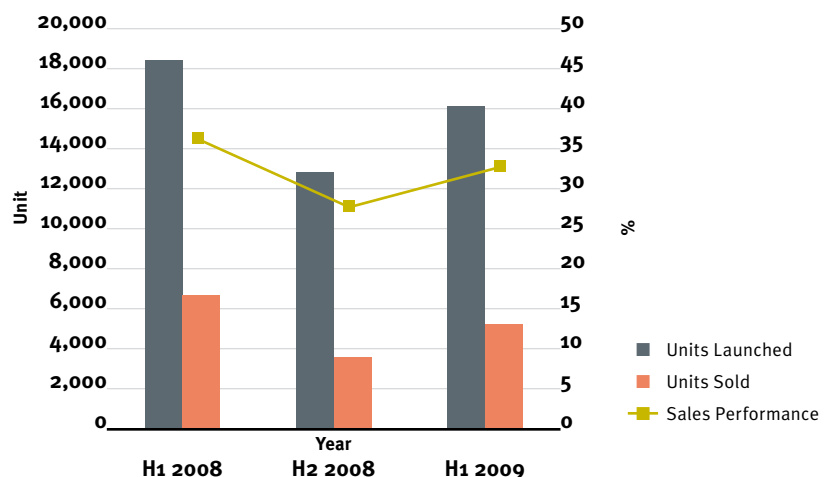
Source: Property Market Report First Half 2009

Supply of Residential Units in Malaysia



Source: Property Market Report First Half 2009

Number and Sales Performance of New Launches



Source: Property Market Report First Half 2009

Wilayah Persekutuan (KL) Branch

Courtesy Visit to the Minister of Federal Territories and Urban Wellbeing



REHDA WPKL Branch Committee members with YB Senator Dato' Raja Nong Chik bin Dato' Raja Zainal Abidin.

REHDA Wilayah Persekutuan (KL) Branch paid an official courtesy visit to YB Senator Dato' Raja Nong Chik bin Dato' Raja Zainal Abidin on 12 November 2009 at the DBKL Headquarters, Kuala Lumpur.

The meeting was held to highlight industry issues and recommendations towards further enhancing the delivery service system in the Federal Territories, as well as to foster closer interaction, cooperation and mutual understanding between the Ministry, its Agencies and REHDA WPKL.

Branch Chairman, Y Bhg Dato' Michael KC Yam who led a delegation comprising 10 Branch Committee members raised the following issues and proposals:

a. Expedite gazettement of Draft Kuala Lumpur City Plan 2020;

- b. Transparent and structured release mechanism of unsold Bumiputera quota units;
- c. Review of low cost (affordable) housing;
- d. Review of hillslope developments;
- e. Proposed legislation for En-Bloc (Collective Sale) Developments;
- f. Proposed equitable share unit formula for mixed developments;
- g. Revitalization of the Federal Capital;
- h. Improving public delivery service system;
- i. Revival of 'Joint Dewan Bandaraya and Professional Institutes Consultative (JOBPIC) Committee' meetings; and
- j. 'Awards of Distinction' to sustainable developments.

Perak Branch

Meeting with TNB Perak

REHDA Branch Committee members held a meeting with TNB Perak on 17 November 2009 to discuss issues and problems faced by REHDA Perak Branch members pertaining to electricity supply to their projects. ■

The delegates at Alamesra Desa Saujana, a world-class cyber township developed by Lintasan Mayang Development Sdn Bhd.



Melaka Branch

Study Trip to Kota Kinabalu

REHDA Melaka led by its Branch Chairman, Datuk Gwee Yew Kiat organized a four-day study tour to Kota Kinabalu, Sabah on 29 October to 1 November 2009 with the objective to study the development and evolution of premier development projects in Kota Kinabalu. A welcome dinner was hosted by Sabah Housing and Real Estate Developers Association (SHAREDA) at Port View Seafood Village, The Waterfront, Kota Kinabalu on 29 October 2009.

During the visit, the delegates were taken for a tour to Kingfisher Cove, one of Kota Kinabalu's premier waterfront homes, 1 Sulaiman, Taman Bukit Sepangar and Alamesra Desa Saujana, a world class eco-cyber township. The delegates were also invited to the launching ceremony of 'Royal Kinabalu' mountain resort and hotel suites developed by Kinsabina Sdn Bhd on 30 October 2009. ■

Location of Utilities Construction to be Identified in SPA

THE Local Government Department of the Ministry of Housing and Local Government (MHLG) has requested REHDA to inform members that the location of utilities construction, i.e. TNB Substation, TNB mini feeder pillars, IWK septic tanks, Sewerage treatment plants and fire hydrants are to be identified and included in the relevant plans of the Sale and Purchase Agreement (SPA) in accordance to the following:

- i. Location of TNB mini feeder pillars and fire hydrants must be indicated in the Road and Drains Plan after coordinating with TNB, Bomba and Consultants and such approved plan will be included as one of the items in PBT's Checklist;
- ii. Location of TNB Substations and Sewerage treatment plants must be indicated in the Layout Plan as part of the plans attached to the SPA; and
- iii. Location of IWK septic tanks must be indicated in the Site Plan.

For inquiries and feedback, kindly contact REHDA Secretariat at 03-7803 2978. ■



November 2009

DATE EVENTS

- 4** CIDB – Special Discussion on the Establishment of the Malaysian Construction Industry Court. Attended by Datuk Ng Seing Liong, JP.

Raine & Horne International, Zaki & Partners Sdn Bhd – Seminar on “The Fundamentals of Globalization & Liberalization – Its Impact to The Real Estate Industry”. Attended by Ms Ong Hui Tse and Mr Soon Teck Giap.

FIABCI Malaysia – Morning Talk on “2010 Budget Impact on Real Estate”. Attended by Ms Karen Seow and Pn Aslinda Mohd Noor.

- 5** JPN – Sub-Technical Working Group (Sub-TWG) Sector Meeting for the preparation of the National Key Result Area (KRA), Strategies and Outcome of the 10th Malaysian Plan (10MP) 2011–2015. Attended by Pn Aslinda Mohd Noor.

REDAS – 50th Anniversary Gala Dinner 2009. Attended by Datuk and Datin Ng Seing Liong, JP.

- 9** MHLG – The Launching of World Habitat Day & World Town Planning Day 2009. Attended by Datuk Eddy Chen Lok Loi.

SPAN – Meeting on the Final Draft of Water Service Industry (Water Reticulation and Plumbing) Rules and New Regulations on Water Fees and Charges. Attended by Mr Ng Lip Chong, Mr Sivanyanam and Ms Yee Chew Ping.

Construction Committee Meeting. Attended by Tan Sri Datuk Chan Sau Lai, Mr Tiah Toh Twin, Consultants, Ms Karen Seow and Mr Liew Kek Min.

CIDB – Seminar on QLASSIC. Attended by Tn Hj Shahar Mohd Shah of Sime Darby Property Berhad.

CIDB – QLASSIC Launching. Attended by En Wan Hashimi Albakri.

- 10** EPU – Briefing Session on the 10th Malaysia Plan (10MP) 2011–2015 for Captains of Industry. Attended by Datuk Eddy Chen Lok Loi and Pn Aslinda Mohd Noor.

MBAM – 2nd Malaysian Construction Summit 2009. Attended by Datuk Ng Seing Liong, JP and Ms Debbie Loh.

- 11** TNB Luncheon. Attended by Datuk Ng Seing Liong, JP, Dato’ Jeffrey Ng Tiong Lip, Dato’ Michael Yam Kong Choy, Mr Ng Lip Chong, Mr Ricque Liew Yin Chew, Tn Hj Muztaza Mohamad, Mr Cheah Wing Choong and Mr Poh Pai Kong.

CIDB – Get Together Dinner with YB Menteri Kerja Raya Malaysia. Attended by Datuk Ng Seing Liong, JP.

- 12** ASLI – The 6th National Utilities Summit 2009. Attended by Mr Ng Lip Chong and Mr Ricque Liew Yin Chew.

BMDAM – 33rd Anniversary Dinner. Attended by Datuk and Datin Ng Seing Liong, JP.

- 15** Royal Charity Gala Night in Aid of Alzheimer’s Disease Foundation. Attended by Datuk and Datin Ng Seing Liong, JP.

DATE EVENTS

- 16** Green Building Index Consultative Panel Lunch Meeting. Attended by Tan Sri Datuk Chan Sau Lai.

Talk on ‘Update on Incentives and Benefits of Going Green’ by GreenBuilding Index Sdn Bhd. Attended by Mr Loo Siew Yuen of Beneton Properties Sdn Bhd.

FIABCI Malaysia – Malaysia Property Award 2009 – Award Ceremony/Gala Dinner. Attended by Dato’ Jeffrey Ng Tiong Lip, Mr Cheah Wing Choong, Tn Hj Muztaza Mohamad, Mr & Mrs Tiah Oon Ling, En Wan Hashimi Albakri, Mr Teh Boon Ghee, Mr Liew Kek Min and Mr Soon Teck Giap.

Maybank Investment Bank Talk on Budget 2010 – Special Focus on the Property Sector and RPGT. Attended by Tn Hj Muztaza Mohamad.

Interview with NTV 7, Bernama TV and BFM for MAPEX 2009. Attended by Dato’ Michael Yam, Ms Debbie Loh and Pn Noorliza Abd Latiff.

- 16–17** ASLI – World Chinese Economic Forum. Attended by Mr YK Wong, Ms Ong Hui Tse, Ms Shirley Ho, Ms Yee Chew Ping and Pn Marini Abd Wahab.

- 17** Interview with TV3. Attended by Tn Hj Muztaza Mohamad.

- 19** Maybank Investment Bank Danish Green Technology Forum – COP 15. Attended by Mr Loo Siew Yuen of Beneton Properties Sdn Bhd.

JPN – Site Visit with the Ministry of Housing and Local Government on Abandoned Housing Projects at Taman Hijau, Rawang and Taman Danau Sutera, Kundang, Selangor. Attended by Tn Hj Muztaza Mohamad and Pn Noorliza Abd Latiff.

- 20** Emergency EXCO Meeting.

- 23–24** JPN – Lab Working Group under the Task Force on Revival of Abandoned Projects. Attended by Dato’ Michael Yam Kong Choy, Tn Hj Muztaza Mohamad, Mr Ricque Liew Yin Chew, Pn Rusnani Abd Rahman, Pn Aslinda Mohd Noor and Ms Karen Seow.

JPBD – Workshop on National Urbanization Policy (NUP). Attended by Mr Chan Wing Kwong of Bolton Berhad, En Mohd Sanusi bin Ahmad of Sime Darby Property Berhad and Pn Marini Abd Wahab.

- 25** JPN – Meeting on Revival of Abandoned Housing Project Taman Mewah Jaya, Plentong, Johor. Attended by Datuk Ng Seing Liong, JP, and Ms Debbie Loh.

- 26** ACCCIM – RPGT Press Conference. Attended by Datuk Ng Seing Liong, JP, Datuk Eddy Chen Lok Loi and Pn Noorliza Abd Latiff.

EXCO Meeting.

- 30** REHDA Selangor – International Conference Urban Regeneration. Attended by Pn Marini Abd Wahab.

FIABCI Malaysia – PPK Malaysia Seminar 2009. ‘The Time Bomb Returns – Benchmarking Management Cost’. Attended by Dato’ Michael Yam Kong Choy and Mr Anthony Cho Tian Han as panelists.

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