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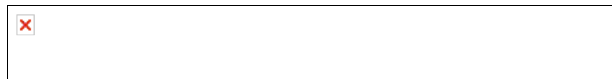
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Wednesday September 10, 2008

NV Multi upbeat on Shah Alam ops



It sees RM100mil revenue in FY08 from the site

KUALA LUMPUR: Bereavement care provider NV Multi Corp Bhd expects business from its Shah Alam Memorial Park to contribute RM100mil to group revenue in the current financial year ending Dec 31 (FY08).

Group managing director Datuk David Kong said the company had been offering special investment packages to customers who purchased units at its columbarium at the 26-acre site.

He said response for the urn units had been exceptionally promising since the memorial park opened in January.

"We have 30,000 (urn) compartments at the memorial park and expect everything to be fully taken up in 3½ years," he said after a memorandum of understanding signing ceremony with ING Funds Bhd yesterday.



(Left to right) NV Multi Corp Bhd group managing director Datuk David Kong, Perpetual Trustees Bhd general manager Sheela Vasuthevan and ING Funds Bhd chief executive officer Steve Ong at the memorandum of understanding signing ceremony between NV Multi Corp Bhd and ING Funds Berhad. - Starpic by Victor K.K. Ng

INV Multi also launched its "Tang Villa Phase 2" columbarium, comprising 3,100 urn units, yesterday. Prices for the units start from RM19,800.

According to Kong, the Shah Alam Memorial Park will comprise seven phases in total.

The first phase, comprising 2,700 units, had been fully taken up, he said, adding that customers who purchased a unit within Tang Villa Phase 2 were entitled to an investment trust fund called Golden Plan 8" (GP8) set up on their behalf.

"GP8 allows customers of Tang Villa Phase 2 to pay for funeral

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expenses, another NV Multi product or to be used as an asset for the customer's beneficiary," ING Funds chief executive officer Steve Ong said.

Customers could access a portion of the fund after eight years, he said, adding: "How much a customer has access to at the end of the day will depend on the investment returns and the investment climate at that time."

ING Funds is the fund manager while Perpetual Trustees Bhd has been appointed trustee for GP8.

On another note, Kong said the Shah Alam Memorial Park, which also offers burial plots, was expected to contribute significantly to group FY08 net profit.

"We expect 10% growth in net profit this year compared with last year , with the bulk of it coming from our Shah Alam Memorial Park," he said.

The company had over 1,000 acres of landbank, most of which were in Semenyih, he added. "Our landbank can easily last 30 to 40 years as a lot of people today prefer to be cremated."

Kong said NV Multi currently had businesses in Singapore, Cambodia, Taiwan and Indonesia. "We hope to venture into Vietnam next year and are also looking to make inroads into South Korea."

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