

Why Liew should let Battersea go

Kinibiz.com

Apr 29, 2014

By Khairie Hisyam

Word is Liew Kee Sin is set to surface in Eco World next week. PNB's silence has been deafening but surely he cannot continue chairing the Battersea project now. And Liew can still save his hard-earned reputation by walking away from Battersea.

One of Corporate Malaysia's best-kept open secret is now almost entirely out in the open: Liew Kee Sin is set to surface in Eco World Development Group Berhad (Eco World) next week as a director.

Best wishes and all that from Tiger, sincerely, and tomorrow is his last day at SP Setia anyway.

But Liew should not forget to step down from Battersea Project Holding Company Limited where he is staying on as chairman until September 2015. Otherwise a poor show from Liew since last September becomes worse.

Why, you ask? To understand exactly why let's take a prowl over the facts, you and I. Tiger loves a good prowl, especially if it ends with fresh kijang ribs with a splash of kijang blood. But more on that later.

News of Liew 'un-retiring' himself next week — at a competing developer no less — comes after a long string of denials over his links to Eco World. In fact Tiger explicitly remembers when Liew explicitly said Eco World is his former directors' thing and not his.

"I want to retire, enough of work!" said Liew when pressed on his links to Eco World last September.

That said though the connections are there, out in the open like a kijang batting its eyelashes in an open clearing just inviting Tiger to pounce. Which would be a perfect end to a nice prowl, but Tiger digresses.

Tiger explicitly remembers the notice of unconditional take-over offer which Eco World, then known as Focal Aims, filed to the exchange on Oct 1, 2013, which named as among the persons acting in concert: "Liew Kee Sin and How Teng Teng,

being the parents of Liew Tian Xiong and who have provided financial support to Liew Tian Xiong for the proposed acquisition.”

All this puts a different twist to Liew’s words when tendering his resignation in January. In hindsight “spending more time” with his children in retirement probably means Liew senior and junior chilling in the Eco World board room, sipping tea and talking property.

And Permodalan Nasional Berhad (PNB)’s response to the whole Eco World saga has been shocking.

Arguably the worst thing about all this is the talent drain that has preceded Liew’s exit — last Tiger heard some 250 SP Setia staff members have left by now, most going to Eco World.

Let’s remember now that Eco World being modeled closely to SP Setia, from a senior management made up of former SP Setia bigwigs; to amusing anecdotes of Eco World cleaning ladies wearing SP Setia shirts; and Eco World sales galleries located right up SP Setia’s galleries’ noses in what appears to be an unusually aggressive placement.

In fact Eco World’s senior management said repeatedly that Eco World has “SP Setia genetics”, which amusingly can be taken almost literally in Liew Tian Xiong, executive director of Eco World and son of SP Setia’s boss (until tomorrow, that is).

Despite Liew’s conflict of interest PNB has not acted to remove Liew from SP Setia, instead letting Liew stay on for months until the man himself resigned.

Now if Liew shows up at Eco World next week, will PNB let a board member of a close competitor — arguably a machine of similar build to its 70%-owned SP Setia — run its crown jewel development in Battersea? Tiger has visited the dilemma before and now the dilemma is not only staring at PNB in the face, but stinking like bad kijang meat kept too long in the open.

As for Liew, Tiger can’t help but feel it is not a fitting end to a glittering 18-year career with SP Setia, even if he’s starting a new career at Eco World.

After 18 years that culminated in him being the unofficial king of the Malaysian property jungle, it’s a sad thing to mar his name — arguably a property brand unto its own now — by hanging onto Battersea despite clear conflicts of interest.

It’s time for Liew to walk away from Battersea and let Eco World be a truly fresh start.

GRRRR!!

Copyright © 1999-2012 Mkini Dotcom Sdn. Bhd

Source: <http://www.kinibiz.com/story/tigertalk/83795/why-liew-should-let-battersea-go.html>