

Ivory Properties: **No** **tie-up** with Mcoin firm

> We do not practise non-currency redemption in property deals, says Penang-based developer

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PETALING JAYA: Penang-based Ivory Properties Group Bhd has denied that it allows the purchase of its properties through points collected through Mcoin, whose operation is undertaken by MFace International Sdn Bhd.

On Monday, MFace and its parent company MBI International Sdn Bhd were added to the Financial Consumer Alert List by Bank Negara Malaysia due to "unlicensed activities undertaken".

SunBiz learnt last year that there was a tie-up between MBI and Ivory Properties, whereby Mcoin investors can use their Mpoints to settle as much

as 30% of the value of the property bought from Ivory Properties.

However, Ivory Properties stressed in an email reply this week that there is no partnership between Ivory and MBI, despite MBI being one of its customers. MBI is a tenant at Penang Times Square, which is owned by Ivory Property.

"Also, Ivory Properties does not practise non-currency redemption in all our property transactions," it explained.

One of Ivory Properties' sales galleries is located at M Mall, which is owned by MBI, adjoining Penang Times Square.

Interestingly enough, a call to a sales gallery personnel at M Mall unearthed information that Mcoin investor can use Mpoints for up to 20% of the value of the properties from its The Wave

development on Jalan Dato' Keramat, Penang.

The Mall had also showcased Hyundai cars under its Mpoint redemption programme. Hyundai Malaysia did not respond to requests for comment as at press time.



Mcoin, which has been in the market for the past four to five years, has attracted a huge number of investors given its lucrative returns from the

guaranteed rise in value.

Investors contacted by *theSun* were reportedly unperturbed by its listing on Bank Negara's watch list.

An investor can have only 55% of coins in hand be realised in the form of cash. Of the balance, 30% is allocated for coin buyback, 5% for Mpoints and the balance is for company service charges.