



INTERCONTINENTAL WESTLAKE HOTEL IN HANOI

# Tradewinds said to have sealed sale

■ **By Vasantha Ganesan**  
*bt@nstp.com.my*

TRADEWINDS Corp Bhd has sealed the deal for the sale of its Intercontinental Westlake Hotel in Hanoi, Vietnam and an announcement is likely to be made as early as this week.

Sources told Business Times that the hotel is likely to be sold at over US\$120 million (RM402 million).

"The buyer is a company listed on Bursa Malaysia," one of the sources added.

Company officials could not be reached for comments.

In an interview with Business Times last month, Tradewinds Hotels and Resorts Sdn Bhd chief executive officer Shaharul Farez Hassan said that the hotel in Hanoi was still under construction and is likely to be completed by year-end.

"We invested US\$120 million into it (thus far), the market should pay at least that

amount for it, as the market is quite hot there," he said, when asked what kind of sale price the hotel was likely to fetch.

He added that Tradewinds will definitely be selling the hotel at a premium.

"The money from the sale will be used to repay debt," Shaharul said.

The debt under the hotel division, he said, is about RM280 million.

It was reported in 2005 that Tradewinds Corp in its bid to become a global player in the hotel business, decided to invest US\$97 million (RM324.95 million) to build its first overseas hotel in Hanoi, Vietnam.

The company owns some ten hotels including Crowne Plaza Mutiara Kuala Lumpur, Hotel Istana, Hilton Petaling Jaya and Mutiara Johor Baru.

All hotels are operationally making money, he said.

Last month, Tradewinds announced a reorganisation of its business to focus on its hotel and property businesses.