



IVORY PROPERTIES GROUP BERHAD (673211 M)

FOR IMMEDIATE RELEASE

JAN 14, 2015.

Ivory disposes Jesselton land at RM150mil

GEORGE TOWN: Ivory Properties Group Bhd (Ivory) has disposed a 21.77ha land at the prime location of Jesselton here.

Ivory, through its wholly owned subsidiary Ivory Indah Sdn Bhd (IISB), entered into a sales and purchase agreement (SPA) with Jesselton Peak Sdn Bhd, for disposal of the freehold land at RM150mil, subject to terms and conditions as stipulated in the SPA.

The property was acquired by IISB on Aug 6, 2007 at the cost of RM53mil.

Ivory Properties Group Bhd group chief executive officer Datuk Low Eng Hock said the disposal would enable them to unlock the value of the property which is not generating any income for the Group presently.

“It will help to raise fund for the working capital requirements and to reduce borrowings.

“It is anticipated that such move will strengthen the Group’s financial position to seek other potential investment and facilitate any expansion plan for its current business activities in line with the Group’s business model,” he said in a statement after the signing ceremony at Ivory Tower in Penang Times Square yesterday (Jan 14).

The disposal will result in a gain on disposal of about RM38mil or 8.53sen per share to Ivory.

No material effect is expected on the net assets of Ivory.

Ivory’s finance costs will be reduced following utilisation of the proceeds raised from the disposal for the repayment of bank borrowings and the gearing ratio is expected to be further improved accordingly.

Moving forward, Low said the Group would be launching its privilege card to reward their loyal purchasers with cumulative purchase of RM1mil and above.

“The card entitles our qualified purchasers to enjoy significant savings on future property transactions, loyal customer rebate, introducer reward points, retail discounts from participating merchandisers and exclusive invitation to social or appreciation events organised by Ivory.

“The cards will be issued according to three categories – gold, diamond and platinum depending on the cumulative amount of properties purchased,” he said.

-Ends-

Caption: (From left) Ivory Properties Group Bhd group chief executive officer Datuk Low Eng Hock and Jesselton Peak Sdn Bhd director Victor Soh exchanging the signed documents while Ivory Indah Sdn Bhd director Ron Loh looks on.

Ends

About Ivory Properties Group Berhad (Ivory)

Ivory Properties Group was established in 1999 and has since grown into an established and reputable property developer in Penang and Northern Malaysia. Listed on the Main Market of Bursa Securities in 2010, Ivory project portfolio includes medium to high-end apartments, luxury condominiums, semi-detached houses and bungalows, boutique gated communities, retail and commercial lots and more. Having won various awards in recognition of the Group's effort, Ivory has been continuing its winning streak until today. The latest awards, among others, include being Highly Commended for the Residential High-rise Architecture, Malaysia category at the Asia Pacific Property Awards 2014-2015 for The Wave, phase three development of Penang Times Square, Highly Commended for Best Housing Development (North Malaysia) for Island Resort Bungalow in Batu Ferringhi and Highly Commended for Best Mid-Range Condo Development (North Malaysia) for The Latitude in Tanjung Tokong for the Southeast Asia Property Awards (Malaysia) 2014, Highly Commended for Best Leisure Development at the Asia Pacific Property Awards 2011 for Moonlight Bay project in Batu Ferringhi, Best Penang Developer in the 2nd NST Property - S C Cheah's Choice Awards and others. Ivory took the time and effort to nurture a vertically-integrated range of in-house expertise and capabilities including architecture, engineering, construction, interior design, model making, sales and marketing, graphics and multimedia, etc. The vertical-integration enables the Group to effectively control the construction process, thus ensuring prompt and reliable delivery, cost control and efficient use of resources. Ivory establishes a dominant reputation and branding as a premium property developer that consistently delivers the best for their customers. For more information, visit www.ivory.com.my.

For media enquiries,

Corporate Communications Department

Ann Tan
017-6800253

Arwen Noew
017-4262783

