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Ivory sets to complete development for Penang Times Square

GEORGE TOWN: Penang Times Square (PTS) is set to be one of the biggest mall in northern Malaysia boasting over a million square feet.

With mixed development projects in the pipeline in Phase 3 (The Wave) and Phase 4 (The Central), PTS will also have a cineplex and a hotel among retail shops.

Ivory Properties Group Berhad chief executive officer Datuk Low Eng Hock said the company anticipate PTS to be one of the best mall in Penang upon completion by year 2020 with its ideal size of over a million square feet and the strategic location in the heart of George Town.

He added its strategic location is further complemented with the state government's Penang Transport Master Plan which will be a booster for property market in the state.

"PTS is strategically located where it is closed to government and private offices, financial institutions, tourist spots as well as the George Town Unesco World Heritage Site.

"We anticipate the LRT as well as the overall integrated transportation system will help economic activities to prosper in many areas in Penang," he said after the company's Annual General Meeting held at St Giles Wembley, Penang yesterday.

Work is in progress for The Wave, which is 100% sold for non-bumi lots while The Central is expected to be launched at the end of the year.

Phase 1 of PTS, Birch The Plaza and Phase 2, Birch Regency are both mixed developments and were completed in 2009 and 2011 respectively.

Also in the pipeline for upcoming projects are mixed developments planned in Batu Ferringhi and Penang WorldCity in Bayan Mutiara.

Phase 1A of Penang WorldCity, known as the Tropicana Bay Residences saw over 80% of its 1,343 units sold and works has started for the six blocks of condominiums.

Apart from Penang, Low said Ivory is also eyeing for opportunities in the Klang Valley and is in the midst of entering into an agreement with a potential partner there.

"It is still in negotiation stage and we hope to be able to break the good news by early next year.

"It will be a mixed development," he said.

Chaired by Ivory chairman and independent non-executive director Dr K. Asairinchan @ Aravinachan, the AGM saw a turnout of some 200 shareholders and proxies.

During the meeting, the Group obtained a unanimous approval for its five ordinary resolutions.

**IVORY PROPERTIES GROUP BERHAD**(a company listed on the Main Market of Bursa Malaysia Securities Bhd)

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An extraordinary general meeting (EGM) was also held after the AGM to obtain shareholders' approval for renewal of shareholders' mandate for recurrent related party transaction of revenue or trading nature.

About us

Ivory Properties Group Berhad (IPGB) was established in 1999 and has since grown into an established and reputable property developer in Penang and Northern Malaysia.

IPGB project portfolio includes medium to high-end apartments, luxury condominiums, semi-detached and bungalows, boutique gated communities, retail and commercial lots and more.

It has built over 5,000 homes and commercial lots. Having won various awards in recognition of the Group's effort, IPGB has been continuing its winning streak until today.

The latest awards are the South East Asia Property Awards where The Latitude located at Mount Erskine received the Highly Commended award under the category of Best Mid-Range Condo Development (North Malaysia) while Tropicana Bay Residences was awarded Highly Commended award under the category of Best Luxury Condo Development (North Malaysia).

IPGB 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, property management, 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. IPGB establishes a dominant reputation and branding as a premium property developer that consistently delivers the best for their customers. For more information about IPGB, visit www.ivory.com.my.

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