

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

Ivory Tower @ Penang Times Square,
81-11-1, Jalan Dato Keramat, 10150 George Town, Penang, Malaysia.
Tel: 6(04)-210 8000 Fax: 6(04)-227 0000/227 7888
E-mail: contact@ivory.com.my
www.ivory.com.my

FOR IMMEDIATE RELEASE**25th November 2015****Ivory obtains nods from shareholders for sales of land**

GEORGE TOWN: Ivory Properties Group Berhad (IPGB) has obtained approval from its shareholders for the sales of a plot of land worth RM150mil to another company.

The transaction for the 21.77ha (217,771.1156 square metre) of freehold land in George Town (off Jalan Kebun Bunga) was finalised in January this year between Ivory Indah Sdn Bhd, which is a wholly-owned subsidiary of IPBG and Jesselton Peak Sdn Bhd.

The approval was obtained by way of a poll where the shareholders and proxies voted in favour of the disposal during the extraordinary general meeting (EGM) held at the company's auditorium at Ivory Tower in Penang Times Square yesterday (Nov 25).

Ivory Indah had entered into the sales and purchase agreement with Jesselton Peak on Jan 14 this year for the land under lot no 2838, geran no hakmilik 1272, Mukim 18, Daerah Timur Laut.

The group said the disposal enabled Ivory Group to realise and unlock the value of the property which is not generating any income for the group presently.

It also said that the purchase price is at a discounted of about 6.25% as the property is without development approval or approval layout plan from the local authority as at the date of valuation as at June 15, 2015.

The group added that Ivory's immediate crystallisation of the value of its land bank, through the disposal, will improve its operating cash flow and strengthens its financial standing.

"The proposed utilisation of proceeds of about RM40mil to retire bank borrowing from CIMB will pare down the group's total borrowings and reduce its gearing level.

"The disposal is also an avenue to generate cash flows to fund general operations and future development projects, to seek other potential investment and facilitate any expansion plan for its current business activities."

The net gain from the disposal for Ivory is RM38mil which will be recognised upon completion in December 2016 in the financial year ending 31st March 2017.

Ends

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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.

For media enquiries

Winnie Yeoh

Corporate Communications

04-2108000 ext. 811

017-9800670

winnie@ivory.com.my

Kate Teoh

Corporate Communications

04-2108000 ext. 813

016-4885830

kate@ivory.com.my