



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

FOR IMMEDIATE RELEASE

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IVORY Properties Group Berhad's revenue and net profit surged by 157% and 88% respectively for the second quarter ended June 30 as compared to the first quarter.

The Group recorded RM58mil in revenue for the second quarter as compared to RM22mil in the first quarter while its net profit is RM9.6mil for the second quarter as compared to RM5.1mil in the first quarter.

In a filing with Bursa Malaysia yesterday (Aug 25), it said the improved profit was mainly due to the sales improvement in the second quarter.

"Our five on-going projects – namely The Peak, Aston Villa, Island Resort, The Zen and Penang Times Square also contribute equally well to the increase," the board said after its meeting at Birch House in Jalan Datuk Keramat.

For the six-month period ended June 30, the Group posted revenue of RM80.3mil and profit after tax of RM14.7mil as opposed to the preceding year corresponding period of RM80.1mil and RM17.2mil respectively.

Revenue was at par to that of last year albeit the relatively softened property market in the first half of 2011.

The company said its board of directors was expecting favourable performance for the whole financial year, barring any unforeseen circumstances

"The revenue performance in the next six months will be substantially based on the construction in progress of the on-going projects while advent launches are brewing."

"Given the size of our capital base, we have to leverage on borrowings to undertake the development projects."

"The borrowings would be mitigated upon completion of projects in light of the healthy profitability in the projects," it said.

The net asset per share of Ivory as at June 30 is RM1.11.



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The company said its share price has been very much affected by the market sentiment in general.

“Going forward, our future development projects would definitely substantially contribute to the shareholders’ interest,” it said.

Ends



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销售成长稳健 玮力次季净利高扬 88%

归功于整体业务活动增加及销售的成长，玮力产业 (IVORY, 5175, 主版产业组) 截至 2011年6月30日止，次季的营业额及净利分别上升157%及88%！

该集团在首季度的营业额是2千200万令吉而净利则是510万令吉。然而，在最新的业绩报告却显示，玮力在次季的营业额是5千800万令吉，净利也已大幅度增加至960万令吉。

在昨日 (8月25日) 提交至马来西亚交易所的一份报告表示，第二季的盈利之所以能大幅度提高，主要是因为其业务的销售额大量激增。

玮力董事局在董事会议后在位于柑仔园路的总部表示，集团旗下五项工程正在进行中的产业项目，即高峰阁(The Peak Residences)、艾斯顿御苑(Aston Villa)、映涛阁(Island Resort)、The Zen及槟岛时代广场(Penang Times Square)，分别作出相等的盈利贡献。

截至6月30日的6个月期间，玮力对外公布的营业额为8千30万令吉而税后盈利则为1千470万令吉。与去年同时期相比，去年的营业额及税后盈利分别为8千10万令吉及1千720万令吉。

该集团表示，董事局预料集团全年的表现会是良好的，除非有任何无法预测的情况发生。下半年的营收表现将大幅依赖五项工程正在进行中的产业发展项目，其中也在酝酿即将推出的新产业项目。

‘基于我们的资本规模，我们以贷款为杠杆作用来进行产业开发活动。由于我们的产业项目都属畅销项目，因此在这方面我们不会面对任何问题。而在项目完成后，贷款的数额也会相应将减少。同时我们也将通过贷款来达到更可观的盈利，’董事局表示。

截至6月30日，玮力每股股票的净资产是1.11令吉。

该集团也表示，公司的股价在整体的股市气氛受到不少影响。董事局表示，展望未来，玮力未来的发展项目肯定将会为股东的利益作出贡献。