



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

EMBARGOED FOR NOV 30

GEORGE TOWN: Ivory Properties Group Berhad's revenue and net profit recorded RM35.6 million and RM4.1 million respectively for the third quarter ended Sept 30.

In a filing with Bursa Malaysia yesterday (Nov 30), the board accounted that the less revenue was in tandem with the completion of key projects such as Penang Times Square (PTS) phase two in June.

However, they expected their other sources of recurring income, including that of its construction arm, to continue and will be duly enhanced upon new project launches and completion of other ongoing projects.

"A few projects are in the final planning stages and will be announced in due course," the board said in its statement.

On the expectation of further growth, the board said Ivory stands to derive significant development value from the remaining phases of certain on-going projects such as 10 Island Resort, The Peak Residences, The Latitude, Phase 3 and 4 of PTS and the newly acquired gems like Bayan Mutiara.

"The expected Gross Development Value to be accrued to Ivory and its joint venture partner Dijaya Corporation Berhad has been conservatively indicated at RM10bil over an eight-year horizon," the statement read.

Commenting on its total borrowings, the board said Ivory takes pride in its ability to identify and capitalise on strategic business opportunity especially in the area of land bank acquisitions.

"In the case of Bayan Mutiara with Penang World City as the proposed mega project name, both its land size and location are strategic in nature.

"At the same time, this requires enormous capital commitments in which the company has proposed the new rights issue exercise to undertake this project.

"While every effort is made to ensure sustainable gearing level, proactive build-up of land bank inevitably requires external funding which can only be gradually repaid upon project launches or sales," the board said.



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As at Sept 30, Ivory's net tangible asset stood at RM1.13 per share.

However, the group believed the many upcoming project launches, including that of Penang World City, would bring about significant overall value enhancements.

Ivory's anchor projects, namely the remaining phases of PTS and Penang World City are expected to bring about exciting new concepts and will contribute in raising the island profile as a contender for regional city.

Ends