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Ivory Properties announces dividend

GEORGE TOWN – Ivory Properties Group Berhad has announced a dividend for its shareholders.

It declared an interim dividend of 2.5 sen per ordinary share, payable on Oct 17 and the dividend yield will achieve about 9% of current share price.

“This is a return to shareholders although the company is still in the midst of expansion while setting up our footing in the central region,” Group CEO Dato’ Low Eng Hock said during its annual general meeting today (Thursday).

He added that the group is able to declare the dividend based on retained earnings backed by over RM100mil cash in its coffers.

Low also said the group is considering a long term dividend policy for the shareholders.

The group currently has unbilled sales of RM640mil and it is set to commence work for three projects in Penang next year.

Totalling RM1.41bil in GDV, the three projects are The Garden (RM250mil) in Batu Ferringhi, Penang Times Square Phase 4 (RM410mil) and The Millenium (RM750mil) in Batu Uban.

The Garden, located at the famed Miami Beach, will comprise of an array of commercial developments including hotel, food and beverages outlets as well as service suites will depict a holiday destination ambiance that is hard to come by.

The Millenium is located next to its flagship project The View Twin Towers in Batu Uban comprises retail outlets, condominium units and service suites as well as a hotel.

As for Penang Times Square Phase 4, the development will have a commercial podium, suite and a hotel.

Low said the projects are freehold and located in strategic locations that provide utmost convenience as well as investment returns for owners.

“We are hoping that Penang Times Square Phase 4 can start work earlier, by end of this year,” he said.

For on-going projects, The Wave, which is Phase 3 of Penang Times Square, is scheduled for completion by 2020.

Other upcoming projects of the group include the Avenue 8 in Sungai Besi that will consist of office units and service apartments while the Grand Connaught in Cheras is a mixed-used development strategically located along the Salak Expressway. The projects have estimated GDV of RM230mil and RM900mil respectively.



The group is also making a first in Perak with the RM1.2bil GDV, Sitiawan Square iconic development consisting strata-titled shops, a departmental store, a supermarket, a cineplex, terrace outlet shops, hotels and other commercial buildings.

The new 64-acre modern big hub is also set to introduce integrated green and urban lifestyle with the creation of pocket parks and lush surrounding.

The group is currently working towards completing the Sale and Purchase Agreement entered with the landowner in the first quarter of 2019.

Chaired by IPGB chairman and independent non-executive director Dr K. Asairinachan @ Aravinachan, the AGM at Ivory Tower at Penang Times Square saw a turnout of some 100 shareholders and proxies.

During the AGM, the floor adopted the 2018 financial statements. The AGM held also voted in favour of all its ordinary resolutions.

-Ends-

Caption:

1. Chaired by Ivory chairman and independent non-executive director Dr K. Asairinachan @ Aravinachan, the AGM saw a turnout of some 100 shareholders and proxies.
2. Ivory Properties Group Berhad has announced a dividend for its shareholders.
3. Penang Times Square Phase 4, the development will have a commercial podium, suite and a hotel.

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