



For Immediate Release

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Ivory Properties announces busy year ahead

GEORGE TOWN – Ivory Properties Group Berhad is gearing up for a busy year ahead as it prepares for several projects in the Klang Valley.

The projects are a mixed-development in Taman Connaught, Cheras, a residential project in Sungai Besi and an affordable housing project in Taman Segar, Cheras.

Group chief executive officer Dato' Low Eng Hock said the company is taking an active stance to make its presence seen out of Penang.

"But that doesn't mean we will put a hold on development in Penang. Apart from the projects in the Klang Valley, we also have an upcoming mixed-development in Batu Uban," he said after the Group's Annual General Meeting at its office in Ivory Tower, Penang Times Square yesterday.

The project with a GDV of RM750 million will comprise of two residential towers perched atop a monumental central plaza sprawl over 4.7 acres of prime land.

He added that the developments in Batu Uban, Taman Connaught and Sungai Besi are expected to take off next year.

On the progress of the Group's ongoing projects, Low said the City Residence in Tanjung Tokong was completed on schedule and handing over of keys are currently underway.

"Tropicana Bay Residences in Penang WorldCity (sic) Bayan Mutiara is set to receive its CCC (certificate of completion and compliance) before the end of September. We also expect the completion of Phases three of Penang Times Square by 2019," he said.

At a GDV of RM1 billion, the project in Taman Connaught is sited on a five-acre land located along Salak Expressway and it is anticipated to be the most iconic development within its vicinity.

The project in Sungai Besi with a GDV of RM250 million will consist of suites and condominium units with soaring double-height ceiling and mezzanine floors to incite a unique mid-modern homage.

As for the affordable housing in Taman Segar, a memorandum of understanding was signed in July between the Group, Taman Segar Management Corporation and Upper Label Sdn Bhd which was appointed as the project owner.

Discussions are currently underway between the project owner, management corporation, residents and authorities on the redevelopment proposal.



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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.

Shareholders also got to meet the Group's new executive directors Dato' Arifin Awang and Lee Chin Aik.

During the AGM, the floor adopted the 2017 financial statements and voted in favour of all nine ordinary resolutions.

-Ends-

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