

PRESS RELEASE
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DIJAYA AND IVORY IN RM10 BILLION PENANG PROPERTY VENTURE

GEORGE TOWN: Ivory Properties Group Berhad (Ivory) and Dijaya Corporation Berhad (Dijaya) entered into a joint venture agreement to develop mixed residential and commercial properties in Bayan Mutiara, Penang. The gross development value of the project is estimated at RM10 billion.

The development covers a land size of 102.56 acres, of which 67.56 acres are existing land and 35 acres are to be reclaimed. The land is strategically located within Bayan Mutiara, a new development hub located in the eastern part of the Tun Dr Lim Chong Eu Expressway (formerly known as Bayan Lepas Expressway) and in the vicinity of Sungai Nibong. It is located approximately 11 kilometres due south-west of the Penang Ferry Terminal, about 9.5 kilometres due south-west of Kompleks Tun Abdul Razak (KOMTAR) and about 7 kilometres due north-east of the Penang International Airport in Bayan Lepas. It can be easily accessed from KOMTAR, and from Penang International Airport as well. The land will be converted to a mix of residential units, shopping mall, office suites, office tower, hotel, retail spaces and open mall with boulevard. The development will be completed over the next eight years and work on the first phase is scheduled to begin next year.

On July 25, Ivory announced that it has received a letter of acceptance from Penang Development Corporation (PDC) on its proposal to purchase and develop 102.56 acres of mixed development land in Bayan Mutiara, Penang, with a



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purchase price of RM1.07 billion. Under the joint venture, the two public-listed companies formed Tropicana Ivory Sdn Bhd (TISB), with Ivory taking a 51% stake in the project and Dijaya holding the remaining 49%.

The shareholders of TISB are Ivory Utilities Sdn Bhd, a wholly owned subsidiary of Ivory and Tropicana Development (Penang) Sdn Bhd (formerly known as Seleksi Kembara Sdn Bhd), a wholly owned subsidiary of Dijaya.

At the signing ceremony, Ivory was represented by its Group chairman and chief executive officer Datuk Low Eng Hock and deputy Chairman and executive director Datuk Seri Nazir Ariff while Dijaya was represented by its managing director Datuk Tong Kien Onn and executive director Datuk Andy Khoo Poh Chye. Also present were Ivory executive director Ron Loh, chief operating officer Datuk Ooi Chin Loo and operations director M Murly.

In a statement yesterday (Nov 11), Datuk Low Eng Hock expressed his gratitude to Dijaya Group chief executive officer Tan Sri Danny Tan Chee Sing for agreeing with him that Penang offers one of the best living environments in Malaysia.

“Dijaya is famous for its series of lifestyle homes within a resort environment as seen in the award-winning development, Tropicana Golf & Country Resort. With the property company beefing up its financial muscles and market presence, this potential joint venture will add vibrancy to the project, which is proposed to be named as Penang World City, and further spur the economy growth of Penang,” Low said.



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Tan said, "This signing is another milestone for Dijaya's investment outside of Klang Valley. In addition to the Southern region, our investment in Penang is an affirmation of the company's confidence in the growth potential of this region and, with Ivory as our business partner, we hope to further contribute to the economic growth in Penang,"

Ends

Location map of the acquired lands





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About Ivory Properties Group Berhad

Ivory Properties Group Berhad was established in 1999 and has since grown into an established and reputable property developer in Penang and Northern Malaysia. Ivory's project portfolio includes medium to high-end apartments, luxury condominiums, semi-detached and bungalows, boutique gated communities, retail and commercial lots and more. Having won various awards in recognition of the Group's effort, Ivory has been continuing its winning streak until today. The latest awards are the Best Penang Developer in the 2nd NST Property - S C Cheah's Choice Awards, Highly Commended for the Best Leisure Development at the Asia Pacific Property Awards 2011 and the International Standard Quality 2011 award for 'Quality Property Developer & Contractor'. At Ivory, we 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 & marketing, graphics & multimedia, property management, etc. The vertical-integration enables us to effectively control the construction process, thus ensuring prompt & reliable delivery, cost control and efficient use of resources. Ivory establishes a powerful reputation and branding as a premium property developer that consistently delivers the best for our customers. For more information about Ivory, please visit www.ivory.com.my

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