



**FOR IMMEDIATE RELEASE**

**22 NOVEMBER 2017**

**Ivory obtains approval to carry out sewage treatment plant rationalisation exercise**

GEORGE TOWN – Ivory Properties Group Berhad (IPGB) announced its shareholders’ approval in undertaking the rationalisation exercise of sewage treatment plants at Taman Connaught, Kuala Lumpur.

The exercise will be carried out by Ivory Residence Sdn Bhd (IRSB), the group’s wholly-owned subsidiary company in a joint-venture agreement with Grand Uptown Sdn Bhd (GUSB).

The shareholders and proxies voted in favour of the resolution by way of poll during the extraordinary general meeting (EGM) held at the company’s auditorium at Ivory Tower in Penang Times Square on Nov 22.

The project cost is RM49.6 mil and under the rationalisation exercise, IRSB will reroute sewage pipes from the existing facility to the bigger sewage treatment plant in Bandar Tun Razak.

The rationalisation exercise was awarded by the Government to GUSB in exchange for the right to develop the land.

Works are expected to be completed in 2020 and the existing land is slated for a mixed-development.

Ivory Group CEO Dato’ Low Eng Hock said planning is in progress for the new development called Grand Connaught (GDV RM1bil).

“It will be accessible from Middle Ring Road 2 which caters for retail experience as well as alfresco dining, espresso bar and bistros.”

“Its range of modern casual diners will ensure this is the go-to spot for social gathering, business networking and retail therapy,” he said after the EGM.

The residential towers will perch above the retail space while it is closely located to public transport hubs like the bus stops, LRT and MRT stations.

The group is gearing up for a busy 2018 with several projects out of Penang as it takes on an active stance to make its presence seen out of the state.

Apart from the project in Taman Connaught, also in the pipeline are projects in Sungai Besi (GDV RM250mil) and Batu Uban (GDV RM750mil).

- Ends -

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

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## IVORY Properties Group Berhad

Ivory Properties Group Berhad (IPGB) was established in 1999 and listed on the Main Market of Bursa Malaysia Securities Berhad since 28 July 2010.

IPGB has since grown into an established and reputable property developer in Penang and Northern Malaysia and soon in the Klang Valley.

IPGB project portfolio includes medium to high-end apartments, luxury condominiums, semi-detached and bungalows, boutique gated communities, retail and commercial lots and more.

IPGB has built over 5,000 homes and commercial lots. Having won various awards in recognition of the Group's effort, IPGB has been continuing its winning streak until today.

The latest awards are the StarProperty.my Awards 2017 for The Northern Star Honours Award (Penang Times Square), the Sin Chew Business Excellence Awards 2017 in categories of Property Excellence and CSR Excellence, and CSR Malaysia Awards 2017.

IPGB 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 and marketing, graphics and multimedia, property management, etc.

The vertical-integration enables the Group to effectively control the construction process, thus ensuring prompt and reliable delivery, cost control and efficient use of resources. IPGB establishes a dominant reputation and branding as a premium property developer that consistently delivers the best for their customers.

For more information about IPGB, visit [www.ivory.com.my](http://www.ivory.com.my) or facebook page @ivoryproperties.

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