



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

FOR IMMEDIATE RELEASE

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Ivory Properties Group Berhad on 29/4/2011 announced a strong full year audited financial results for the full financial year ended 31st December 2010. The Group achieved revenue of RM 163 million or a growth of 36% compared to previous year revenue of RM 120 million, whilst profit after tax rose by 117% to RM 35.6 million. The profit after tax is higher than the forecasted net profit in its listing prospectus of RM 33.8 million. The Group was listed on Bursa Malaysia on 28/7/2010. The Group had raised about RM 45.0 million in gross proceeds from its public issues of 44.9 million new shares of RM 50 sen each.

The stronger profit performance was due mainly to the Moonlight Bay project, completed before the said financial year end and the Penang Times Square-Phase 2 projects of which vacant possession for the commercial portion was delivered in January 2011. Other projects that contributed to the profit included the on-going apartment projects such as 'The Peak Residences' in Mount Erskine and 10A Island Resort along Batu Ferringi, Penang.

The Group full financial year earnings per share totaled RM 22.25 sen while net assets per share stood at RM 1.03. The Group has a paid up of RM 93.0 million with 186.0 million shares issued and shareholder funds is RM 191.8 million.

Ivory financial performance in FYE 2011 will be strongly supported by substantial unbilled sales of RM 270.0 million as at end of March 2011

Going forward, the 2nd phase of Mount Erskine Development (The Latitude) will maintain the upbeat momentum of current year prospect. Expected to be launch before 3rd quarter of 2011, this high end luxury condominium "The Latitude" with



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Gross Development Value of 167.1 million comprising 220 units has an average build up area ranging from 1,500 to 5,000 sq.ft. The group 1st post listing acquisition in early 2011 will see the development of a 2.4 acre freehold land at Tanjung Tokong, Penang. The proposed mix use development with Gross Development Value of RM 443 million and set to be launch in the last quarter of 2011 will futher accelerate the Group performance this year, say Group Chairman and CEO, Dato Low Eng Hock.

The recent launching of the Food Gallery on the 9th March 2011 by Ivory Properties Group Berhad heralds the transformation of Penang Times Square –Phase 1 into a comprehensive food mall. The transformation is expected to continue with the expected opening of a 100 tables Chinese restaurant, Ming Garden by the middle of this year. This will be followed closely by the

opening of ‘Tao’, a reputable buffet style fusion food restaurant in 3rd quarter 2011. Another 377,564 sq ft of commercial space is expected to be available by end of the year after Penang Times Square - Phase 2 is ready for business. The 359 units services apartment ‘Birch Regency’ of Penang Times Square is also expected to be completed by middle of the year.

Dato Low believes that the property market in Penang will remain strong due to the strong demand in housing.



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He further commented that the Group is also currently studying several JV proposals for development in the Klang Valley and if everything goes well, the Group is expected to set foot in Klang Valley sometimes this year.

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