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## **Ivory Properties expands out of Penang**

GEORGE TOWN: Ivory Properties Group Berhad is making its mark out of Penang through a joint-venture (JV) project in Kuala Lumpur, with several other ongoing negotiations in hand.

Group chief executive officer Dato' Low Eng Hock said the group had penned an agreement with LLK Properties Sdn Bhd in June this year to develop a project in Petaling, Kuala Lumpur, with estimated GDV of RM220mil.

“We plan to develop the land for a mixed development consisting of residential and commercial components,” he said at the Group’s 11<sup>th</sup> annual general meeting (AGM) held at Ivory Tower in Penang Times Square yesterday (Aug 26).

He said it has been Ivory Properties’ business modus operandi to go into a JV deal to minimise capital outlay while developing viable projects.

He added that it has been a busy and fruitful year for the company as works are in full swing to complete two projects ahead of schedule – The City Residence in Tanjung Tokong and Tropicana Bay Residences at Penang WorldCity (PWC) in Bayan Mutiara.

“We want to complete The City Residence by the end of the year while we target completion for Tropicana Bay Residences during the first half of next year,” he said.

He added that works for The Wave - Phase 3 of Penang Times Square – are going smoothly while construction for Phase 4, which is The Central comprising a hotel, suites and mall, is expected to kick off next year.

“Both Phase 3 and Phase 4 of Penang Times Square with a total gross development value (GDV) of RM970mil are mixed development and we target for completion by 2020. Once completed, the combined commercial components of Penang Times Square will make it one of its kind and among the biggest malls in the northern region at about 1 million sq ft,” he said.

Low added that the Phase 2 commercial space of Penang Times Square is being leased to M Mall O2O, which is operating successfully with a variety of shops and exquisite interior design.

On the Group’s upcoming projects, Low said the group’s next focus is on a piece of 6-acre land in the tourist belt of Batu Ferringhi which he said will kick off in mid-2017.

The Group currently holds over 100 acres of land bank with over RM12bil in GDV, including land located in Bayan Mutiara for the PWC mega development, which is a JV project with Tropicana Corporation Berhad.



“With the projects and components planned in PWC which is crafted with world-class standard in mind, we believe it will be one of the best developments in Penang,” he said.

With a GDV of RM10bil, PWC is conceptualised by an international architect and designed to foster healthy outdoor living while encouraging closer bonds between family and friends.

Strategically located between the Penang Bridge and the Sultan Abdul Halim Mu’adzam Shah Bridge as well as near the Penang International Airport, the comprehensive project will include amenities such as a school and other education institutions, mosque, church, temple, garden, waterfront promenade, bicycle track, affordable housing, hotel, medical centre, transportation hub, market, food centre and more.

Low stated their intention to develop PWC as a smart hub that meets international standards.

“We would like to see PWC to be similar or better than the Bayan Lepas Free Industrial Zone, which has come a long way over the years. The FIZ is smartly developed and conveniently linked to public amenities,” he said.

Low also expressed delight on the reduction of the Overnight Policy Rate (OPR) to 3% as it will boost the overall property market with banks expected to lower the base rate and lending rate.

“This will help ease the buyers’ financial burden, especially for first-time home buyers.

“We hope this move by Bank Negara will help to boost the market’s confidence. Hopefully, we will see a better property response and for the market sentiment to improve in the near future,” he said.

Chaired by Ivory Properties chairman and independent non-executive director Dr K. Asairinachan @ Aravinachan, the AGM saw a turnout of some 200 shareholders and proxies.

During the meeting, the Group obtained unanimous approval for its six ordinary resolutions.



## About us

Ivory Properties Group Berhad (IPGB) was established in 1999 and has since grown into an established and reputable property developer in Penang and Northern Malaysia.

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

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

The latest awards are the South East Asia Property Awards where The Latitude located at Mount Erskine received the Highly Commended award under the category of Best Mid-Range Condo Development (North Malaysia) while Tropicana Bay Residences received the Highly Commended award under the category of Best Luxury Condo Development (North Malaysia).

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 its customers. For more information about IPGB, visit [www.ivory.com.my](http://www.ivory.com.my).

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