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### **Ivory Properties Aims To Raise RM45 Million From IPO**

KUALA LUMPUR, July 12 (Bernama) -- Penang-based Ivory Properties Group Bhd, enroute for listing on the Main Board of Bursa Malaysia by end of this month, expects to raise RM44.9 million from its initial public offering (IPO).

Proceeds from the IPO will be used to repay bank borrowings and for working capital, said Chairman/Group Chief Executive Officer Datuk Low Eng Hock in a statement Monday.

The IPO consists public issue of 44.9 million new ordinary shares at RM1 offer price per share comprising 9.3 million new shares for application by the Malaysian public.

A total of one million new shares have been reserved for eligible directors, employees and business associates of Ivory and subsidiaries and 570,000 new shares for Bumiputeras.

In addition, 16.17 million shares are offered at RM1 offer price to Bumiputera investors.

"The listing will further enhance Ivory and its subsidiaries ability to complete the property development projects and will also beef up financial muscle to undertake bigger projects, both within the country and abroad," he said.

The company is forecasting a proforma consolidated profit after tax of about RM33.86 million for the financial year ending Dec 31, 2010.

Last year, it registered RM17.7 million in profit after tax.

Established in 1999, the property development company has secured projects with a gross development value (GDV) of RM1.51 billion comprising completed and on-going projects.

The completed property development projects accounted for GDV of about RM675.62 million while the on-going projects accounted for GDV of about RM834.09 million which are slated for completion in the next few years.

Ivory's future property development projects include Penang Times Square's (Phase 3 and Phase 4), Mount Erskine Development comprising The Peak Residences, Taman Bukit Erskine, The Latitude and City Mall at Jalan Tanjung Tokong," he added.

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