



Datuk Low Eng Hock (right), deputy chairman Datuk Seri Nazir Ariff (second from right) and other directors checking out the company's debut prices yesterday.

Ivory hopes to expand to KL soon

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KUALA LUMPUR: Penang-based Ivory Properties Group Bhd, which made a strong debut on the Main Market of Bursa Malaysia yesterday, hopes to expand its operations to Kuala Lumpur in the near future, said its chairman and group chief executive officer Datuk Low Eng Hock.

"Our company's strength lies in enhancing land value and maximising its return. We have been doing this in Penang for the past 10 years, and hopefully with the success of this listing we may secure deals with landowners in Kuala Lumpur soon," said Low.

The company posted a 15 sen premium over its offer price of RM1. Afternoon trade resulted in a high of RM1.35 before it closed 15 sen higher at RM1.30, with 51 million stocks changing hands. Ivory is the first property developer to be listed on the Main Market this year.

Low said Ivory Properties was looking to secure joint ventures with other property developers.

"We have been in joint venture deals with companies from Kuala Lumpur to develop property in Penang for the past 10 years. We are currently in talks with several companies to develop more townships as well as commercial condominiums," added Low.

At present, the company has completed property development projects with a total gross development value (GDV) of about RM675.63mil. It has ongoing projects with a GDV of about RM834.08mil scheduled for completion within the next few years. The company also has future projects worth RM1.9bil.

Project director Murly Manokharan said the property market outlook was good at present.

"In recent months, the property market has looked good not just in Penang but in the whole of Malaysia. We have recently participated in The Star Property Fair and sales results were better compared to the past two years. I would say the (property) market is on an uptrend," said Manokharan.