

PRESS RELEASE:

ISKANDAR WATERFRONT HOLDINGS AND MCC SINGAPORE INKS JOINT VENTURE FOR A LANDMARK PROPERTY DEVELOPMENT IN ISKANDAR MALAYSIA

JOHOR BAHRU: Danga Heights Development (“DHD”) — a subsidiary of Iskandar Waterfront Holdings (“IWH”) — and MCC Singapore — a subsidiary of Global 500 company Metallurgical Corporation of China Ltd. — have formed a joint venture to co-develop 148 acres (60ha) of prime commercial land in Skudai here.

This significant large-scale development is scheduled to be developed over the next 10 years and is estimated to yield a gross development value of RM8 billion. The project is one of the largest of its kind to be announced since the start of the Covid-19 pandemic earlier this year. It is also one of the biggest foreign direct investments (FDI) in Iskandar Malaysia following the Covid-19 outbreak and is certain to inject renewed confidence as well as encourage further investments in the Johor property industry.

In the first phase, DHD and MCC Singapore will jointly develop a mixed-use development on a 38-acre (15ha) land site. The project has an estimated gross development value of RM2.88 billion and construction is scheduled to begin in early 2021.

In a virtual land-sale signing ceremony conducted simultaneously in Malaysia, Singapore and China through video conferencing, the cross border event was witnessed by Mr. Zhu Jianguo, General Manager of MCC Central Research Institute of Building and Construction and Chairman of MCC Singapore in Beijing, China as well as Johor Menteri Besar YAB Datuk Haji Hasni Bin Mohammad in Johor.

During the virtual signing ceremony, IWH Director YB Dato' Hj Mohd Noorazam Bin Dato Hj Osman and MCC Singapore Chief Executive Officer Mr. Tan Zhiyong inked the agreements in Johor and Singapore respectively while viewing a live cast from the other countries through a private Zoom link. The proceedings were also beamed on Facebook Live for public viewing. Also present were IWH Executive Vice-Chairman Tan Sri Dato Lim Kang Hoo and Group Executive Director Mr. Lim Chen Herng.

Since 2010, MCC Singapore has developed and project managed 15 residential projects in Singapore. Currently, it is also developing JKT Living Star, a 3,648-unit condominium with an adjoining commercial zone in Jakarta; and Sky Villa, a 256-unit high-end condominium in Phnom Penh, Cambodia.

The joint venture marks the company's first major foray into the real estate industry of Malaysia. “We envision the project to become the new uptown area of Johor. It will be a smart city characterized by intelligent features and cutting-edge home concepts, and we hope this project can catalyze Johor's urban transformation into an even more thriving and technologically





advanced city in the next decade. We are certainly upbeat about this mega development project as the land site fronting Skudai is one of the most sought after development locations in Johor mainly due to its proximity to a captive population of affluent households and high density of businesses,” enthused Mr. Tan Zhiyong.

“This will be a landmark development with far-reaching social and economic benefits for the people and state of Johor. It will likely inject a new momentum and excitement into Johor’s property landscape,” said Mr. Lim Chen Heng.

He pointed out that it is also one of the biggest single FDI from Singapore into Johor and the Iskandar Malaysia economic region since the Covid-19 outbreak early this year. - Ends