



PRESS RELEASE

**For Immediate Release
26 Dec 2013**

Hao Yuan enters into JV with IWH to develop project with GDV of RM8 bil in Danga Bay

JOHOR BAHRU, Mon. (Dec 26): Hao Yuan Investment Pte Ltd, an established developer in Singapore, is acquiring six-parcels of waterfront land totaling 36.8 acres (15ha) in Danga Bay here from Iskandar Waterfront Holdings Sdn Bhd (IWH) for RM1.6 billion.

The company will develop an integrated mixed development with a Gross Development Value of RM8 billion over eight years on the site.

The niche development will be spearheaded by Pristine Sun Properties Sdn Bhd – a 60:40 joint-venture with IWH, with Hao Yuan holding controlling interests.

The Sales and Purchase Agreement signing ceremony for the land deal was concluded here today. Signing on behalf of Hao Yuan was its president Mr Du Zhen Zeng, while IWH was represented by its Managing Director Tan Sri Lim Kang Hoo. Also present was Hao Yuan director Mr Du Jia Nam and IWH Chairman Datuk Mohd Othman Yusof and Executive Director Lim Chen Herng.

Hao Yuan has an impressive development track record in Singapore. Its projects there include the Forestville Executive Condominiums, Sea Horizon - a luxurious executive condominium located by the sea, and the Woodlands New Executive Condominium.

Hao Yuan plans to introduce several high-end residential, commercial and retail properties in Danga Bay, including the the tallest iconic tower in Peninsular Malaysia and a landmark tower in Iskandar Malaysia.

“With a presence of over 14 years in Singapore, we aim to create an inspiring lifestyle and landscape that will propel Danga Bay into a 21st century global city,” said Mr Du Zhen Zhen.

For IWH, this is the latest in a series of joint-venture deals with leading Malaysian and foreigner investors to develop its premier waterfront landbank in Johor Bahru. The master developer’s flagship development here is Danga Bay.

“With this JV with Hao Yuan, we plan to build an upscale mixed development project within Dang Bay with property products that will provide long term recurring income for both parties,” said Mr Lim Chen Herng.

Both partners have appointed MCC Land Pte Ltd as their project manager for the mixed development here. A Fortune 500 company, MCC Land was involved in the building of several notable landmarks in Singapore and worldwide.

These include Universal Studios at Resorts World Sentosa and the Keppel Distripark. In recent times, the Company has also developed and/or managed a number of quality housing projects, such as The Canopy, The Nautical, Canberra Residences and 1 Canberra in Singapore

Its portfolio of projects spans a wide range of housing types, from Build-to-Order, to executive condominiums and private condominiums.

- ENDS -

Issued by Mint Mediaworks Sdn Bhd on behalf of Iskandar Waterfront Holdings
