



## **PRESS RELEASE**

## **FOR IMMEDIATE RELEASE**

### **IGB CORPORATION BERHAD AND SELIA PANTAI SDN BHD'S MOU TO BRING A NEW DIMENSION TO RETAIL MALL SHOPPING EXPERIENCE IN JOHOR BAHRU**

**KUALA LUMPUR, Wednesday, 28th March 2012** – IGB CORPORATION BERHAD (IGB) the developer of Mid Valley City - the self-sustained 'city-within-a-city', today entered into a conditional Memorandum of Understanding ('MOU') to establish a 70:30 joint venture (Proposed 'JV'), with Selia Pantai Sdn Bhd, the developer of Southkey development in Johor Bahru, Johor.

Selia Pantai Sdn Bhd is a public-private smart partnership between Selia Group and the Johor State Government via Kumpulan Prasarana Rakyat Johor Sdn Bhd (KPRJ).

The MOU was signed by IGB Corporation Berhad Group Managing Director, Mr. Robert Tan Chung Meng and Managing Director of Selia Pantai Sdn Bhd, Datuk Mohamed Zaini Bin Amran and witnessed by Yang Amat Berhormat Dato' Haji Abdul Ghani Bin Othman, the Menteri Besar of Johor.

Under this proposed joint venture, the parties are to execute, inter alia, a Sale & Purchase Agreement wherein, a joint venture company will acquire 3 parcels of leasehold land measuring approximately 36 acres within Southkey development to be developed into a retail mall and/or mixed development.

Southkey, which is situated within the Johor Bahru city Flagship Zone "A" of Iskandar Malaysia is strategically located and accessible via a five-minute drive from the Sultan Iskandar Customs, Immigration and Quarantine (CIQ) Complex as well as via Jalan Tebrau, Jalan Bakar Batu, Johor Bahru, and the Eastern Dispersal Link (EDL) Highway, which is planned to be opened soon, connecting to the North-South Highway.

Given Southkey's strategic location and IGB Corporation Berhad's expertise in developing and operating the highly successful Mid Valley Megamall and The Gardens Mall, the proposed Southkey Megamall will bring a new dimension to retail mall shopping experience for Johoreans. With the direct access off the Eastern Dispersal Link, even Singaporeans will be attracted to shop and holiday in Johor.

The detailed plans are being drawn up for submission for Development Order approval but broadly the proposed Southkey Megamall will have an approximate net lettable area of 1.5 million sq feet with close to 7,000 car parks capable of accommodating 2 major anchor tenants and some 400 to 500 retail outlets. Other complementary components of the proposed development will include hotels, serviced apartments and offices.

"Selia Pantai Sdn Bhd's strategic approach is to focus our resources on the development of strategic land parcels within Southkey itself. This MOU shall be the first step for Selia Pantai Sdn Bhd to realize its strategy of concurrent developments with established and reputable developer, IGB Corporation Berhad. Through this strategic partnership with IGB Corporation Berhad, it will combine all our strength and experiences to make a great difference," said Datuk Mohamed Zaini Bin Amran, Managing Director of Selia Pantai Sdn Bhd.

"With IGB Corporation Bhd's long established reputation and experience in commercial development, particularly in mega shopping malls and high end residential developments within Malaysia, we will certainly be able to contribute positively towards this project and in return, this development will work as a catalytic project in Iskandar Malaysia predominantly in the Southkey development and add credence to our expanding portfolio as well as generate recurring income to Selia Pantai Sdn Bhd," added Datuk Mohamed Zaini.

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Jointly issued by IGB Corporation Berhad and Selia Pantai Sdn Bhd