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PRESS RELEASE

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IGB Berhad Enters into Joint Venture to Acquire and Develop Land in Southkey, Johor Bahru

Highlights:

- *The joint venture will acquire and develop two strategic parcels of land adjacent to The Mall, Mid Valley Southkey, creating synergy with the existing development.*
- *IGB Berhad to leverage on expertise and successful partnership with Southkey City Sdn Bhd to maximise value of investment for joint venture.*

Kuala Lumpur, 27 August 2025 – IGB Berhad (IGB) today announced that its wholly owned subsidiary, IGB Corporation Berhad (IGBCB) entered into a Shareholders Agreement with Southkey City Sdn Bhd (SCSB) to establish Enrich Horizon Sdn Bhd (EHSB) to acquire and develop two parcels of leasehold land in Southkey, Johor Bahru. IGBCB will have a 70% shareholding in EHSB.

The aggregate purchase consideration for both parcels of land is RM214.97 million, with IGBCB's funding sourced from internally generated funds and/or borrowings.

The land parcels to be acquired by EHSB measure approximately 860,000 square feet, or 19.7 acres and are strategically located adjacent to a mixed-use development currently undertaken by subsidiaries of IGB, which comprises The Mall, Mid Valley Southkey and commercial and hospitality assets.

The joint venture and land acquisition paves the pathway to another integrated mixed-use development that is intended to include retail, hospitality and commercial components, tailored to support the growing Johor economy driven by the recently launched Johor-Singapore Special Economic Zone (JS-SEZ) programme and the new Johor Bahru-Singapore Rapid Transit System Link scheduled for completion in 2026. Together with the existing and future assets in Southkey, the Group envisages the enlarged development to be eventually comparable in size to the renowned Mid Valley City in Kuala Lumpur.

The land acquisition is conditional upon the approval of the Malaysian Ministry of Economy and is envisaged to be granted within 6 months from the signing of the Sale and Purchase Agreement. Barring unforeseen circumstances, the acquisition is expected to be completed in the first half of 2026.

Building on the successful partnership between IGBCB and SCSB for The Mall, Mid Valley Southkey, the joint venture and development of the two parcels of land by EHSB are expected to yield medium to long-term benefits to its stakeholders.



Site location

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