

Deal sealed on development project in Iskandar Malaysia

SHARE SALE AND PURCHASE AGREEMENT

Distinctive Gro

AND
SHAREHOLDERS' AGREEMENT

IN RELATION

TO THE ACQUISITION BY IGB CORPORATION BHD

OF ALL

SHARES



Deal sealed: Koh (right) exchanging documents with Robert Tan as IGB and Distinctive Group's directors look on.

THE Distinctive Group will partner with IGB Corporation Bhd to jointly develop an 18-acre plot at Zone A, Medini in Iskandar Malaysia into a major integrated commercial development.

Megan Prestasi Sdn Bhd, a wholly-owned subsidiary of IGB Corporation Berhad today signed a share sale and purchase agreement with Datuk Dr David Koh, the Executive Chairman of Distinctive Group, for the purchase of a controlling stake in Distinctive Ace Sdn Bhd.

The proposed development on the land is anticipated to have a projected Gross Development Value (GDV) of RM2bil. Key components within the mixed development are

expected to include retail space, offices, service apartments as well as a hotel.

"We are pleased to partner IGB Group for this exciting development in Medini, as this is a strategic alliance for both parties indeed," said Koh at the signing ceremony.

"For the Distinctive Group, this will be our third foray into the Johor property market, after our first at 1Tebrau in Johor Bahru city centre, and Iskandar Residences, also located in Medini.

"This strategic alliance with IGB will enhance the value of the project as IGB would be bringing in their renowned expertise in the development of the project, being the devel-

oper of the iconic Mid Valley City and various other standout projects, as well as their household brand names in retail and hotels.

Koh said Medini in Nusajaya, Iskandar Malaysia was already the property hot spot in this region. The development's close proximity to Legoland, EduCity, Pinewood Studio, Gleneagles Hospital and Khazanah and Temasek Wellness Centre among others provides the perfect catchment for this development.

"The recently proposed high-speed rail stop in Nusajaya and the Malaysia-Singapore Rapid Link Transit will further boost Nusajaya, Iskandar Malaysia as the property location of choice," Koh added.