

SKYWORLD DEVELOPMENT ENTERS PREFABRICATED MANUFACTURING BUSINESS VIA SHAREHOLDERS' AGREEMENT WITH TEAMBUILD

KUALA LUMPUR, 20 January 2025 – SkyWorld Development Berhad (“**SkyWorld Development**” or the “**Company**”), a leading urban property developer, proudly announces the signing of a Shareholders’ Agreement with Singapore-based Teambuild Holding (S) Pte Ltd (“**Teambuild**”). This pivotal collaboration marks SkyWorld Development’s strategic entry into the prefabricated manufacturing sector, diversifying its business portfolio while strengthening its capabilities in delivering end-to-end development solutions.

The joint venture company, Prefab Master Sdn Bhd (“**Prefab Master**”), will spearhead this initiative. SkyWorld Development will hold a 70% equity stake in Prefab Master, with the remaining 30% owned by Teambuild. Prefab Master will focus on research and development in innovative design and engineering solutions, the production, selling and installation of prefabricated and prefinished modular systems, and market expansion across ASEAN countries (excluding Singapore). Leveraging SkyWorld Development’s deep market insights and strong experience in local property development coupled with Teambuild’s proven expertise in Prefabricated Prefinished Volumetric Construction (“**PPVC**”), this partnership aims to revolutionize Malaysia’s construction industry.

PPVC technology, a cutting-edge 3D Industrialized Building System (IBS) methodology, addresses critical industry challenges such as product quality, labour shortages, and timely delivery. Prefab Master is poised to introduce these advancements to Malaysia, where PPVC adoption remains nascent.

The company will pioneer the use of PPVC technology to support Malaysia’s largest affordable housing development in Penang, a joint development with the Penang Development Corporation and PDC Properties Sdn Bhd, secured by SkyWorld Development in December last year.

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This landmark project, valued at RM13 billion in gross development value, is slated for launch in 2025. It will deliver over 35,000 units of *Rumah Bakat Baru Madani* over a 10-year development timeline, addressing the nation's growing demand for quality, affordable housing.

Commenting on the milestone, SkyWorld Development Chief Executive Officer Lee Chee Seng said, "The utilization of PPVC technology (3D IBS) will drive significant productivity gains, shorten construction timelines and enhancing the built quality of our product, aligning seamlessly with our principles of innovation and excellence."

"Additionally, it enhances safety on-site and aligns with our ESG principles of minimizing construction waste, reducing dust and noise pollution, and optimizing resource efficiency. By combining Teambuild's world-class PPVC expertise and track record, with our strong local market position, Prefab Master will deliver cost-effective, large-scale solutions tailored to the Malaysian market," he added.

Teambuild Construction Group ("**Teambuild Group**") has been at the forefront of Singapore's construction sector since 1992 and is renowned for completing Singapore's first PPVC-built private residential project, The Brownstone @ Canberra in 2014. This project significantly enhanced productivity by 40%, leveraging PPVC technology to become the largest global application of its kind at the time. With state-of-the-art factories in Johor Bahru and Singapore, Teambuild Group has consistently pushed the boundaries of innovation, achieving numerous milestones and garnered over 150 industry accolades. Notably, its HDB project, Punggol Northshore Edge, completed in 2022, achieved an impressive CONQUAS scores of 98, earning it the prestigious HDB Construction Award of the year.

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Caption: (From left to right) Mr. Lee Chee Seng, CEO of SkyWorld Development Berhad, Datuk Seri Ng Thien Phing, Founder & Executive Chairman of SkyWorld Development Berhad, Mr. Seow Seng Wei, Chief Executive Officer of Teambuild Holding (S) Pte Ltd. and Mr. Tan Poh Tuck, Executive Director, Building Construction of Teambuild Construction Group, Teambuild Holding (S) Pte Ltd. at the Shareholders Agreement Signing Ceremony earlier today.

Relevant Chinese Names (For Chinese Press)

Datuk Seri Ng Thien Phing, Founder & Executive Chairman, SkyWorld Development Berhad
(拿督斯里吴天平)

Mr. Lee Chee Seng, Chief Executive Officer, SkyWorld Development Berhad (李志成)

Mr. Seow Seng Wei, Chief Executive Officer of Teambuild Holding (S) Pte Ltd. (蕭新偉)

Mr. Tan Poh Tuck, Executive Director, Building Construction of Teambuild Construction Group, Teambuild Holding (S) Pte Ltd. (陳保德)

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About SkyWorld Development

Founded on one single vision – ‘Always Best City Developer’ with the purpose of ‘Make Living Better’, SkyWorld Development is an urban property developer with a proven track record for delivering innovative and quality craftsmanship for the city communities. With a focus on the development of high-rise residential and commercial as well as affordable properties, its on-going and planned developments are strategically located within the Federal Territory of Kuala Lumpur and soon, Penang.

SkyWorld Development has garnered prestigious accolades, including being a two-time proud Gold winner of FIABCI World Prix d’Excellence Awards in the Affordable Housing category, a three-time winner of The Edge Malaysia Affordable Urban Housing Excellence Award, and a five-time recipient of the Kincentric Best Employer in Malaysia.

Staying true to its brand promise “YOU CAN NOW OWN A QUALITY HOME AND LIVING”, SkyWorld Development is about nurturing a lifelong commitment to excellence in a sustainable ecosystem for generations to come.

For more information, please visit www.skyworld.my.
