

SKYWORLD DEVELOPMENT SIGNS AGREEMENT TO JOINTLY DEVELOP NATION'S LARGEST AFFORDABLE HOUSING DEVELOPMENT

KUALA LUMPUR, 10 December 2024 – SkyWorld Development Berhad (“SkyWorld Development” or the “Company”), an urban property developer, today entered into two strategic agreements with Penang Development Corporation (“PDC”) and PDC Properties Sdn Bhd (“PDCP”) to jointly develop more than 35,000 affordable housing units worth an estimated gross development value (“GDV”) of RM13 billion in Penang.

The joint development agreement (“JDA”) stipulates that the three parties will jointly develop both *Rumah Mampu Milik* and the newly announced *Rumah Bakat Baru MADANI* schemes with homes priced between RM225,000 and a maximum of RM420,000, making homeownership more accessible for the B40 and M40 segments.

The JDA entails the purchase of 161.50 acres of land in Batu Kawan and 34.04 acres of land in Seberang Jaya, resulting in a combined area of 195.54 acres for a staggered considerations of RM502.7 million along with a RM40.2 million of project management fee. Both are subject to an increase of 6% per annum from the date of the JDA and to be fully paid over a period of 10 years. The first phase of the development is scheduled to launch in year 2026, with a projected 15-year development period for the entire development.

Signing the JDA at an official ceremony in Kuala Lumpur were SkyWorld Development’s CEO, Lee Chee Seng; SkyWorld Development’s Founder & Executive Chairman, Datuk Seri Ng Thien Phing; Penang Development Corporation’s CEO, Dato’ Aziz Bakar, and PDCP CEO, Ir. Ismail Ishak. Meanwhile, witnessing the signing were Prime Minister YAB Dato’ Seri Anwar Ibrahim; Minister of Housing and Local Government, YB Nga Kor Ming and Chief Minister of Penang YAB Chow Kon Yeow.

SkyWorld Development has garnered prestigious accolades, including being a two-time proud Gold winner of the FIABCI World Prix d’Excellence Awards in the Affordable Housing category and a three-time winner of The Edge Malaysia Affordable Urban Housing Excellence Award. These recognitions reflect the company’s consistent commitment to delivering quality homes that meet the needs of Malaysia’s growing urban population.

Commenting on the milestone agreement for the company, Lee said, “Our selection for this landmark development in Penang underscores SkyWorld Development Berhad’s ability to meet the demands of a growing, vibrant market with our proven expertise. Penang’s status as the 'Silicon Valley of the East' and its thriving electrical and electronics (E&E) sector have created a pressing need for quality housing, and SkyWorld Development is uniquely positioned to deliver.

Being chosen through a rigorous Request for Proposal (RFP) process affirms the confidence placed in our capability to develop projects that align with Penang’s growth trajectory. This development is about more than expansion—it reflects our commitment to ensuring more Malaysians can own a quality home that enhances their lives, while creating meaningful opportunities for sustainable growth and value.”



Caption: (standing from left) Ir. Ismail Ishak, CEO of PDC Properties; Dato’ Aziz Bakar, CEO of Penang Development Corporation; YB Nga Kor Ming, Minister of Housing and Local Government; YAB Dato’ Seri Anwar Ibrahim, Prime Minister; YAB Chow Kon Yeow, Chief Minister of Penang; Datuk Seri Ng Thien Phing, Founder & Executive Chairman of SkyWorld Development & Lee Chee Seng, CEO of SkyWorld Development.

About SkyWorld Development Berhad

Founded on one single vision – ‘Always Best City Developer’ with the purpose of ‘Make Living Better’, SkyWorld Development Berhad (“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 FT 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.

Issued by Imej Jiwa Sdn Bhd on behalf of SkyWorld Development Berhad

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