

SKYWORLD MAKES ITS FIRST FORAY INTO VIETNAM

- *To acquire approximately 1.3 acres of land located at Ho Chi Minh City, Vietnam for RM67.9 million*
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KUALA LUMPUR, 7 September 2023 – SkyWorld Development Berhad (“SkyWorld” or the “Company”) an urban property developer principally involved in investment holding, provision of management services to its subsidiaries and property development, today announced that its wholly-owned subsidiary SkyWorld Development (Vietnam) Company Limited has entered into a conditional share sale and purchase agreement to acquire approximately 1.3 acres of land located at Ward 16, District 8, Ho Chi Minh City, Vietnam (“Land”) through the acquisition of a Vietnamese company, Thuan Thanh Trading Production and Real Estate Trading Joint Stock Company (“Project Company”).

The acquisition will be entirely satisfied in cash, with a total cash consideration of RM67,900,000. Upon completion, the Project Company will become an indirect wholly-owned subsidiary of SkyWorld. The acquisition, which is expected to be completed by the fourth quarter of 2024, will be funded through a mix of internally generated funds, bank borrowings and/or issuance of Islamic Commercial Papers and/or Islamic Medium Term Notes.

With this acquisition, SkyWorld Vietnam proposes to implement a project comprising a 24-storey residential apartment building over the Land.

SkyWorld founder and non-independent executive chairman Datuk Seri Ng Thien Phing said, “We are thrilled to announce that SkyWorld is embarking on its maiden venture into Vietnam. This is a key milestone in SkyWorld’s history as it is our first venture overseas. Since our listing in July, we have consistently reiterated that our goal is to penetrate into Vietnam, especially since we have invested countless hours analysing the Vietnamese housing market. The trend of urbanisation in Vietnam remains strong and SkyWorld is in a good position to benefit from it. The strategic location of the land in Ho Chi Minh City makes it an ideal canvas for our innovative and sustainable projects and we are looking forward to developing a 24-storey residential apartment over the said land. We are confident that this investment will not only contribute positively to the future earnings of SkyWorld but also to the local economy.”

PRESS RELEASE

IMMEDIATE RELEASE



About SkyWorld Development Berhad

Established in 2006, SkyWorld Development Berhad (“SkyWorld”) 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.

Founded on one single vision – ‘Always Best City Developer’ with the purpose of ‘Make Living Better’, SkyWorld crafts a culture of excellence that is centred on its 3 key brand pillars – Value Creation, Integrated Sky Living Experience and Innovative concept in a sustainable environment. Staying true to its brand promise “YOU CAN NOW OWN A QUALITY HOME AND LIVING”, SkyWorld is about nurturing a lifelong commitment to excellence in a sustainable ecosystem for generations of now and beyond.

For more information, please visit <https://skyworld.my/>

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

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