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**MEDIA CLIPPING**

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## **Tambun Indah buys three companies for RM11.6 million in Penang**

KUALA LUMPUR: Tambun Indah Land Bhd acquired three property companies Premcourt Development Sdn Bhd, Pridaman Sdn Bhd and Ikhtiar Bitara Sdn Bhd in Penang for RM11.6 million, the group announced on Wednesday, Feb 16.

Through Premcourt Development, the group will build a mixed-development project on JV land of 4.19 acres in Bandar Jelutong with a gross development value (GDV) of RM180 million.

"As the joint venture land in Jelutong is situated in the heart of Penang Island, we intend for the mixed strata development project to feature modern apartments, office suites and shop lots, in order to meet the demand for commercial and lifestyle properties in the thriving central business district," said Tambun Indah managing director Teh Kiak Seng.

The development projects via the newly-acquired companies are expected to contribute about RM38.7 million in pre-tax profits over the expected development period from FY2011 to FY2014.

The acquisitions would increase the group's GDV by RM245 million, raising the group's total GDV to RM1.4 billion to last till 2016, it said. The group's landbank also increase to 238 acres from 16 acres.

"The layout plans for the projects in Pridaman and Ikhtiar Bitara have received necessary approvals from the authorities, and we expect to commence work soon," said Teh.

Tambun Indah, through its subsidiaries, operates as a real estate and property developer that develops and sells industrial buildings, commercial offices, and residential properties. Incorporated in 2008 and based in Butterworth, Malaysia.