



'In Growing Enclave...'

TAMBUN INDAH LAND BERHAD (810446-U)

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Corporate Factsheet

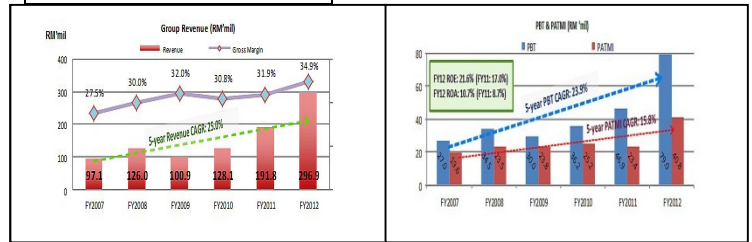
BUSINESS OVERVIEW

Tambun Indah has an established reputation for attractive, high-quality lifestyle homes at affordable prices in Mainland Penang. Listed since 2011, the Group pioneered many firsts in Seberang Perai, including the area's first strata-landed gated community and the State's maiden gated & guarded community. Since its inception in 1994, Tambun Indah has launched >5,600 units with total GDV of RM1.8 bil. Aside from developing projects in several strategic areas in Penang, the Group is in the midst of developing its flagship Pearl City project, Seberang Prai's first integrated township.

PROJECT PORTFOLIO

Ongoing Projects	Launch Date	Take-Up Rate (%)	Est GDV	Unbilled Sales
			RM 'mil	
Carissa Park	Oct 09	99.1	26.2	0.9
Impian Residence	Nov 10	95.4	44.9	2.7
Dahlia Park - Condo	Nov 10	90.0	37.7	9.6
Dahlia Park - Shop Office	Nov 10	77.0	8.6	2.2
Pearl Villas	Jan 11	91.3	144.5	32.9
Tanjung Heights - Condo	Feb 11	89.6	41.5	10.6
Tanjung Heights - Shop Office	Feb 11	71.5	15.9	3.0
Juru Industrial Park	May 11	82.0	37.1	10.0
Capri Park - Apt	Jun 11	89.7	44.5	22.3
Capri Park - Shop Office	Jun 11	80.3	6.7	3.5
Pearl Square 1	Sep 11	80.8	48.2	9.9
Pearl Square 2	Sep 11	60.0	24.7	7.1
Pearl Indah 1	Feb 12	88.6	63.1	28.0
Pearl Indah 2	Feb 12	80.9	16.4	5.4
Pearl Indah 3	Apr 12	51.6	96.5	36.4
Carissa Villas - Shop Office	Apr 12	65.7	22.6	8.7
BM Residence - Condo	Aug 12	54.2	34.7	16.8
BM Residence - Landed	Aug 12	46.1	21.6	8.7
Carissa Villas - Homes	Oct 12	41.1	31.6	8.9
Straits Garden - Suite	Oct 12	40.9	254.2	99.8
Straits Garden - Condo	Nov 12			
TOTAL			995.0	327.4

FINANCIAL PERFORMANCE



FY 31 Dec, RM' mil	4Q12	4Q11	Change	FY12	FY11	Change
Revenue	75.5	56.1	34.5%	296.9	191.8	54.8%
Gross Profit	28.2	20.8	35.5%	103.5	61.2	69.0%
PBT	20.8	16.2	28.3%	79.0	46.8	68.9%
PATMI	11.3	9.0	25.0%	40.8	23.4	74.6%
Net EPS (sen)#	3.62	4.07	(11.1%)	14.93	10.65	40.2%
Gross Margin	37.4%	37.1%	0.3pt	34.9%	31.9%	2.9pt
PBT Margin	27.6%	29.0%	(1.4pt)	26.6%	24.4%	2.2pt
Net Margin	14.9%	16.0%	(1.1pt)	13.7%	12.2%	1.6pt

Based on weighted average number of ordinary share of RM0.50 each during each period

FY12 revenue rose 54.8% to RM296.9 mil (FY11: RM191.8 mil), due mainly to higher revenue recognition from the Group's developments in Simpang Ampat and Butterworth.

Despite higher expenses and finance costs, PBT rose 28.3% to RM20.8 mil (FY11: RM16.2 mil) while PATMI climbed 25.0% to RM11.3 mil (FY11: RM9.0 mil).

The Company has proposed a final dividend of 3.3 sen/ share, taking total dividend in respect of FY2012 to 5.3 sen/ share, or RM16.5 mil, in line with its progressive dividend policy of paying 40%-60% of net profit

CORE COMPETENCIES

- Established track record in Mainland Penang for attractive, high-quality lifestyle properties at affordable prices
- Diverse product portfolio with innovative concepts in strategic areas
- Net cash position facilitates future land expansion, working capital needs

INDUSTRY GROWTH TRENDS

- Penang continues to be an FDI magnet**
 - Strategies in place to spur further growth via new sectors
- Influx of FDIs leading to more home buyers**
 - New job creation increases demand for >executive-level employees seeking homes near their workplace
- Improving transportation network to increase connectivity**
 - Further raises the attraction of Mainland Penang as a place to call home
- Rising prices on the Island and the relative affordability of Seberang Prai properties makes for an attractive case**
 - Around one-third of buyers of Penang Indah homes came from the Island versus a quarter in earlier project
 - Gradually increasing average selling prices in surrounding developments hint at growing demand for Mainland homes

INVESTMENT MERITS

- Sustainable catalysts driving Mainland property prices upward
- Established name; reputation for quality homes proven by well-supported secondary market prices
- Unbilled sales of RM330.0 mil as of 31 December 2012; future GDV of more than RM2.0 bil till 2020
- FY2013 revenue catalysts from new launches in 1H13 worth GDV of RM250 mil; >projects in the pipeline
- Undemanding valuation of 6.0x FY12 PE; high dividend yield of 6.8% limits downside risks

INVESTMENT VALUATION

Based on price (28.2.13): 78.5 sen, Number of shares: 311.4 mil shares

Market Capitalisation (RM' mil)	RM244.5 mil
PE Ratio (FY11)	6.0x
P/NTA (NTA per share of 66 sen)	1.1x
Historical Dividend Yield	6.8%

FUTURE PLANS

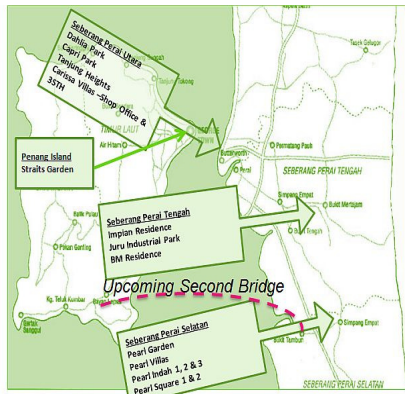
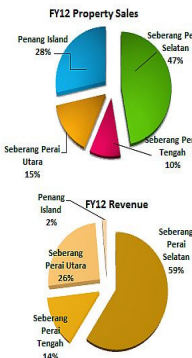
All Tambun Indah's projects are located near developed and developing infrastructure in Penang. The Group currently has an ongoing project GDV of RM995.0 mil as at end-FY12 and is looking to launch RM256.4 mil GDV of projects in FY13. Additionally, it has >RM1.8 bil GDV in the pipeline, which will last until 2020.

Project	Type	Acres	Expected commencement	Est. GDV (RM' mil)
Taman Bukit Residence	Gated Link-Homes	8.0	2Q 2013	55.8
Camellia Park	Apartments & Shops	3.3	2Q 2013	40.0
Seri Permai	2-Storey Homes	3.9	2Q 2013	18.6
Pearl Avenue @ Pearl City	2- & 3-Storey Shop Offices	17.6	2Q 2013	142.0
Pearl Residence 2 @ Pearl City	2-storey bungalow, semi-D and terrace homes	44.3	2014/15	201.0
Pearl Residence 3 @ Pearl City		101.8	2016	420.0
Pearl City - Other Phases	Residential units	380.7	2013-2020	1,250
TOTAL				2,127.4

2013 Launches

RM256.4 mil

RM1,871 mil



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