



# TAMBUN INDAH LAND BERHAD

(Company No. 810446-U)

**1H13 Results and Corporate Update**

**23 August 2013**

Presented by :  
Ir. Teh Kiak Seng, Managing Director

*IR Adviser*





- Corporate Profile
- 1H13 Operations Review
- Project Updates
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## CORPORATE PROFILE

*A proxy to Mainland Penang conurbation story...*



**Leading property developer in Mainland Penang, with total market capitalisation of more than RM520 million...**

**Tambun Indah Land Berhad**

Stock Exchange	Main Market, Bursa Malaysia - since 18 January 2011 - IPO price: RM0.64 (Adjusted for Rights and Warrants Issue in June 2012)
Sector	Properties
Codes	Bursa: 5191 / TAMBUN Bloomberg: TILB MK Reuters: TAMB.KL
Share Capital	RM167.9 mil (335.7 mil shares of RM0.50 par)
Market Capitalisation	RM495.8 mil (RM1.48 per share @ 22 August 2013)

**Tambun Indah Land Warrants 2012/2017**

Warrant Code	TAMBUN – WA
Balance No. of Warrants	38.4 mil @ 22 August 2013
Terms of Warrants	Expiry: 30 May 2017; Exercise price: RM0.60 each; Conversion: 1-for-1
Market Capitalisation	RM31.5 mil (RM0.82 per warrant @ 22 August 2013)

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**CORPORATE INFORMATION**

## *An established reputation for developing modern, relatively affordable projects... pioneering many firsts in Mainland Penang*

- Founded in 1994, Tambun Indah is reputable in Mainland Penang for high-quality, modern design projects at relatively affordable prices
  - Many of our developments are enjoying full take-up rates & high prices in secondary home market
  - Pioneered Penang’s first-ever gated & guarded landed community – Taman Tambun Indah (launched in 1994)
  - Also unveiled Seberang Prai’s first strata-landed gated community, Palm Villas (launched in 2007)
- Has launched >6,300 units with total GDV of approximately RM2.2 bil since inception
- Now developing the first integrated township in Mainland Penang at Simpang Ampat, Pearl City
  - Iconic flagship with an estimated GDV of RM3.0 bil
  - Slated for completion by 2020
- Tambun Indah was one of the 12 Malaysian companies selected in **2013 FORBES ASIA 200 Best Under a Billion (BUB) list**



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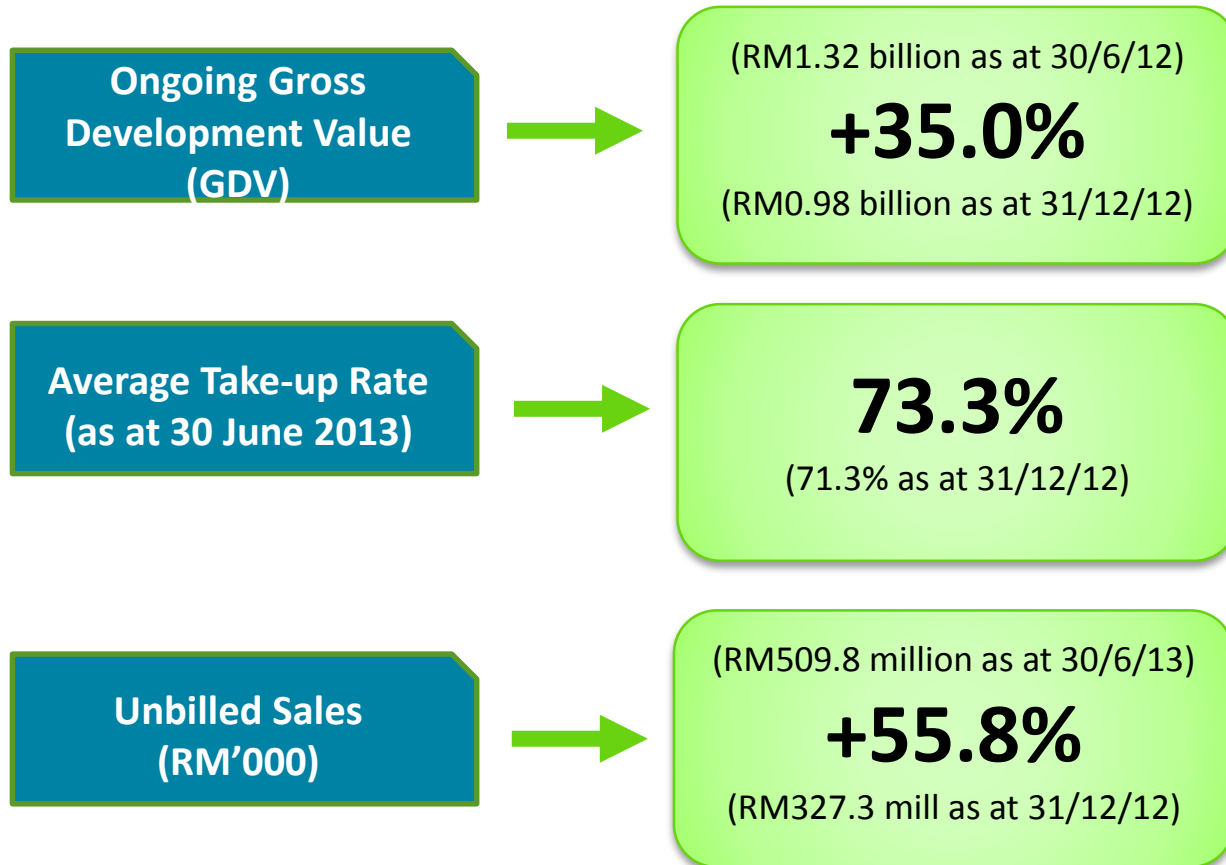
## BACKGROUND



# 1H13 OPERATIONS REVIEW

*Building on Strengths...*

**Approximately RM1.32 billion GDV worth of ongoing projects as at 30 June 2013...1H13 launches about RM387.2 million GDV**



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# 1H13 OPERATIONS REVIEW

Project Name	Launch Date	Total No. of Units sold in 1H13	Total worth of property sales in 1H13 (RM' mil)	Total No. of Units sold in 1H12	Total worth of property sales in 1H12 (RM' mil)
Past Completed Projects		-	-	15	6.9
Pearl Garden ( @ Pearl City)		-	-	13	5.2
Impian Residence		-	-	8	3.2
Dahlia Park	Nov-10	6	2.9	5	2.0
Pearl Villas ( @ Pearl City)	Jan-11	7	4.3	43	22.2
Tanjung Heights	Feb-11	2	0.7	13	4.7
Capri Park	Jun-11	3	1.0	27	8.6
Pearl Square 1 & 2 ( @ Pearl City)	Sept-11	13	7.7	22	10.0
Kelisa Residence	Nov-11	10	3.8	58	17.7
Pearl Indah 1 & 2 ( @ Pearl City)	Feb-12	6	2.6	179	60.0
Pearl Indah 3 ( @ Pearl City)	Apr-12	39	21.5	53	25.1
Carissa Villas	Apr/Oct-12	10	6.8	17	14.8
BM Residence	Aug-12	31	12.6	-	-
Straits Garden – Suites, Condominiums & Apartments	Oct/Nov-12	110	66.7	-	-
Pearl Residence ( @ Pearl City)	Dec-12	278	114.6	-	-
Peal Impian ( @ Pearl City)	Dec-12	161	48.6	-	-
Pearl Avenue – Phase 1 ( @ Pearl City)	Apr-13	60	48.1	-	-
Other Projects	-	3	1.5	-	-
<b>TOTAL</b>		<b>739</b>	<b>343.4</b>	<b>453</b>	<b>180.4</b>

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## 1H13 SALES OVERVIEW



## Unbilled sales of RM509.8 million as at 30 June 2013...expected to contribute to group earnings over next two to three years

Project Launched (2009-2011)	Type	No. of Units	Est. GDV (RM'mil)	Take-Up Rate	Progress	Unbilled Sales (RM'mil)
Pearl Villas	2-storey Bungalows	19	145.3	93.7%	83.4%	22.7
	2-storey Semi-Dees	164				
	2-storey Terraces	152				
Capri Park	Apartments	148	51.6	89.7%	66.4%	15.6
	2-storey Shop Offices	7				
Tanjung Heights	Condominiums	148	57.8	85.1%	77.9%	10.9
	2- & 3-storey Shop Offices	17				
Dahlia Park	Condominiums	134	46.8	92.8%	80.3%	8.5
	2-storey Shop Offices	12				
Juru Industrial Park	Industrial Factories	22	37.1	82.1%	80.7%	5.9
Pearl Square 1	2-storey Shop Offices	96	73.1	89.9%	88.7%	4.9
Pearl Square 2	2-storey Shop Offices	56		73.0%	80.1%	3.6

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## ONGOING PROJECTS

**Unbilled sales of RM509.8 million as at 30 June 2013 is expected to contribute to group earnings over next two to three years...**

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Project s Launched (2012-2013)	Type	No. of Units	Est. GDV (RM'mil)	Take-Up Rate	Progress	Unbilled Sales (RM'mil)
Pearl Indah 1	2-storey Terraces	180	176.5	91.1%	74.7%	14.6
Pearl Indah 2	2-storey Terraces	50		84.9%	73.6%	3.7
Pearl Indah 3	2-storey Semi-D	192		73.6%	53.8%	32.9
Carissa Villas	3-storey Terraces	48	54.6	63.2%	67.3%	11.3
	2-storey Shop offices	24				
BM Residence	Condominiums	108	56.9	72.6%	20.5%	32.8
	Landed Houses	39				
Straits Garden	Business Suites	230	237.2	73.4%	9.8%	157.2
	Condominiums	183				
	Apartments	36				
	Low-medium cost	83				
Pearl Residence	2-storey Bungalows	12	219.7	52.2%	20.2%	91.4
	2-storey Semi-D	112				
	2-storey Terraces	361				
Pearl Impian	2-storey Terraces	285	88.3	55.0%	3.5%	46.9
Pearl Avenue @ Pearl City –Phase 1	2 & 3-Storey Shop Offices	100	79.2	60.7%	2.5%	46.9
<b>TOTAL</b>		<b>3,018</b>	<b>1,324.1</b>			<b>509.8</b>

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## ONGOING PROJECTS



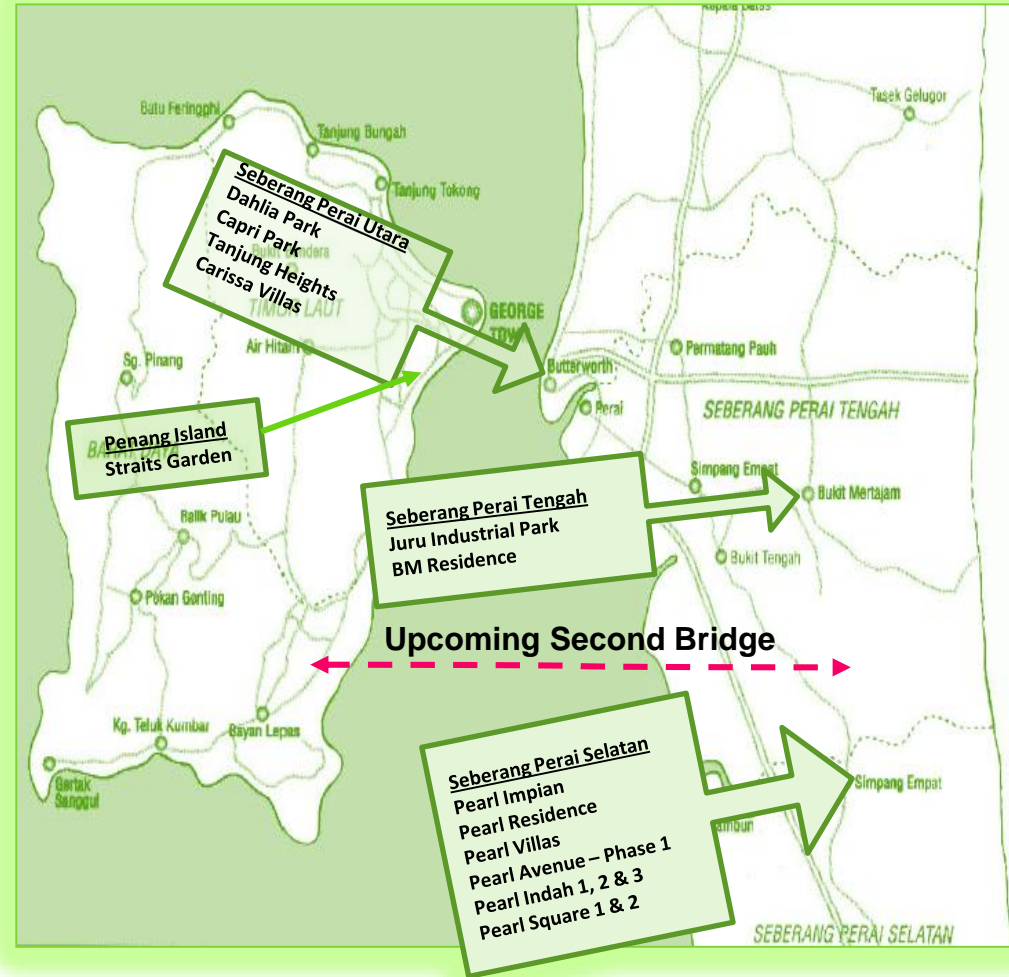
# GROWTH ROADMAP

*Pipeline of Projects to Maintain Momentum...*

# Developments strategically located near developed and developing infrastructure....

Projects	Timeline to completion	Land size (acres)	Est. GDV (RM'mil)
Ongoing (launched)	Current to 2015	153.4	1,324.1
Future Projects	2013-2020	463.9	2,137.2
Investment purposes	2013-2020	89.58	-
<b>TOTAL</b>		<b>706.88</b>	<b>3,461.3</b>

As at 30 June 2013, achieved average take-up rate of 73.3% on its ongoing projects



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## PROJECT PROFILE BY LOCATION

## Growth momentum to be maintained... more than RM2.1 billion GDV in the pipeline...

Project	Type	Acres	Expected commencement	Est. GDV (RM' mil)
Taman Bukit Residence	Gated & Non-gated Link-Homes	8.0	4Q 2013	63.7
Camellia Park	Apartments & Shops	3.3	4Q 2013	41.0
Permai Residence	2-Storey Homes	3.9	4Q 2013	24.2
Pearl Avenue (Phase 2) @ Pearl City	2- & 3-Storey Shop Offices	8.2	2Q/3Q 2014	69.7
Pearl Harmoni @ Pearl City	2-Storey Homes	21.1	1Q 2014	122.4
Pearl Tropika @ Pearl City	2-Storey Homes	16.6	3Q 2014	89.0
Rain Tree Park 1 @ Pearl City	Gated Homes	25.4	2Q/3Q 2014	142.1
Pearl City – Other phases	Residential units	377.4	2015 - 2020	1585.1
			<b>TOTAL</b>	<b>2,137.2</b>

2013 Launches

RM128.9 mil

RM2,008.3 mil

## PIPELINE PROJECTS

## Looking beyond Penang after having established position in the State... to strengthen balance sheet for aggressive landbanking

### GROWTH STRATEGIES

To identify and expand strategic landbank in and outside Penang to sustain growth

- To leverage on township development experience and duplicate success in potential landbanks

Strengthen balance sheet to undertake aggressive landbanking

- Net cash position to be further strengthened with cash flow from ongoing projects
- To gear up even when opportunities arise for landbanking

Continue to innovate in product designs to enhance profitability

- To build up brand image of Tambun as a quality developer with innovative ideas at affordable property prices
- Thereby, enhancing margins and earnings sustainability

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### GROWTH STRATEGIES



# 1H13 FINANCIAL HIGHLIGHTS

*Best-Ever Performance...*

## Record high quarterly net profit... improved bottomline from favourable product mix and better selling prices

Comments	2Q13	2Q12	Change	RM'000	1H13	1H12	Change	Comments
Driven by strong sales from existing projects and new launches	82,602	78,847	4.8%	<b>Revenue</b>	160,926	144,834	11.1%	Higher topline from increased number of projects
Higher GP due to favourable product mix	30,541	26,010	17.4%	<b>Gross Profit</b>	59,734	48,571	23.0%	Still-improving margins year-on-year from favourable product mix and better selling prices
	37.0%	33.0%	4.0pt	<b>Gross Margin</b>	37.1%	33.5%	3.6pt	
Largely in line with the higher topline growth and better margin products	26,769	18,452	45.1%	<b>EBITDA</b>	51,175	37,157	37.7%	Aided margins due to lower sales and marketing expenses
	32.4%	23.4%	9.0 pt	<b>EBITDA margin</b>	31.8%	25.7%	6.1 pt	
	26,294	17,884	47.0%	<b>PBT</b>	50,271	36,038	39.5%	
	31.8%	22.7%	9.2 pt	<b>PBT margin</b>	31.2%	24.9%	6.4 pt	
Record quarterly net profit	13,984	9,492	47.3%	<b>PATMI</b>	25,710	18,651	37.8%	In line with the above
	16.9%	12.0%	4.9 pt	<b>Net margin</b>	16.0%	12.9%	3.1 pt	
	4.46	3.78	18.0%	<b>Basic EPS<sup>i</sup> (sen)</b>	8.23	7.90	4.2%	

<sup>i</sup>Based on weighted average no. of ordinary shares of RM0.50 each during each period

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## 2Q13 INCOME STATEMENT



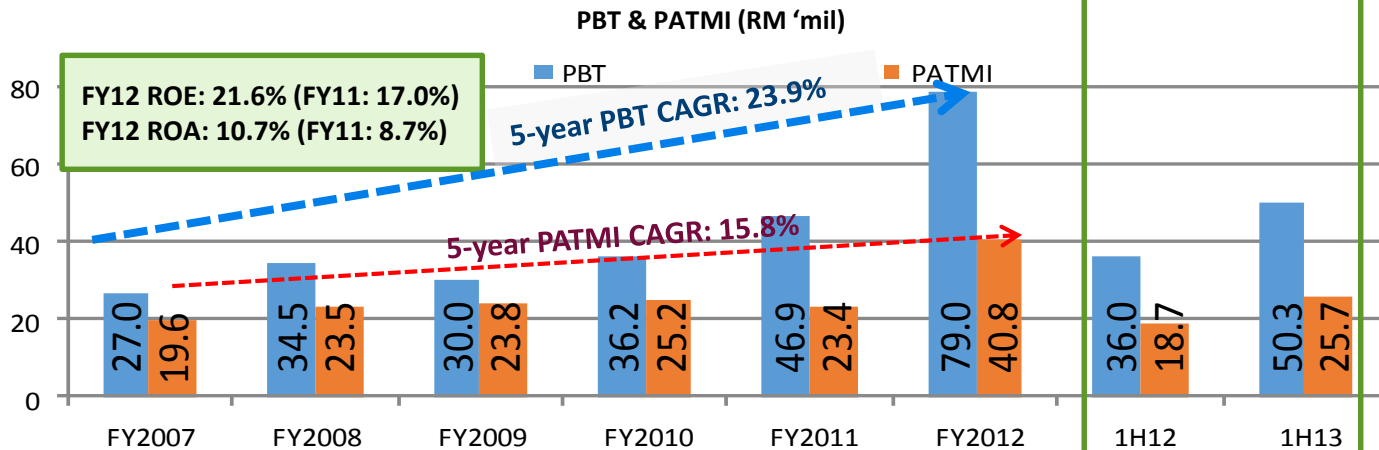
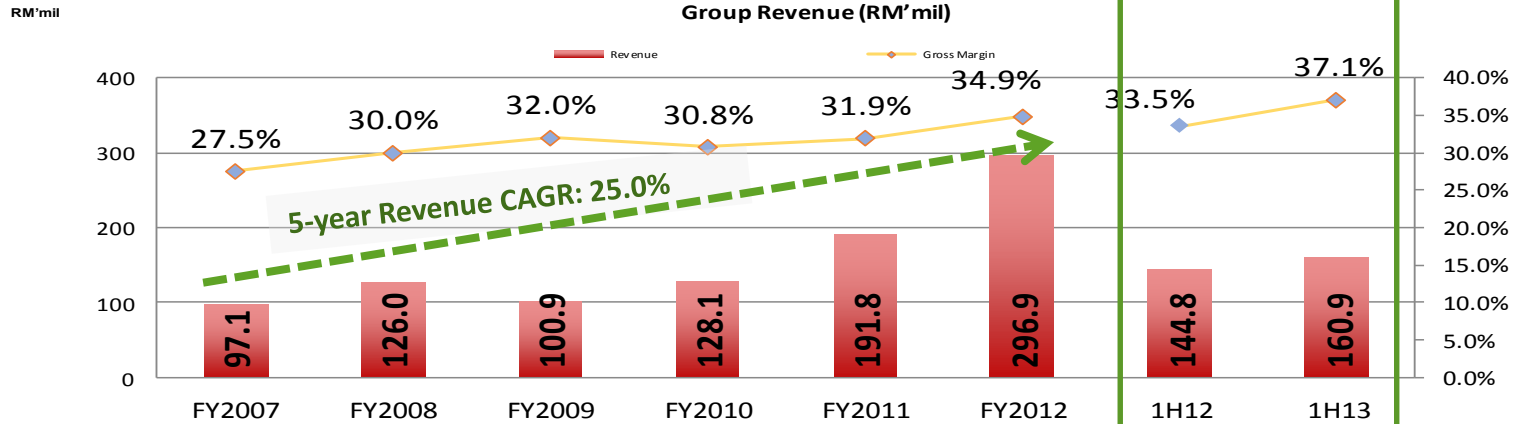
## Pearl City remains the top contributor to group revenue... newer developments beginning to add to topline

	1H13		1H12	
	RM' mil	% Group Revenue	RM' mil	% Group Revenue
<b>Property Development</b>				
Pearl Villas (@Pearl City)	14.54	9.04%	36.85	25.44%
Pearl Indah 1, 2 & 3 (@Pearl City)	42.47	26.39%	17.98	12.41%
Pearl Square 1 & 2 (@Pearl City)	16.12	10.02%	15.54	10.73%
Pearl Residence (@Pearl City)	23.14	14.38%	12.16	8.40%
Pearl Impian (@Pearl City)	1.72	1.07%	-	-
Pearl Avenue (@Pearl City) – Phase 1	1.20	0.75%	-	-
Tanjung Heights	3.40	2.11%	15.96	11.02%
Dahlia Park	6.13	3.81%	9.15	6.31%
Juru Industrial Park	4.08	2.54%	9.09	6.28%
Capri Park	11.32	7.03%	5.44	3.76%
Carissa Villas	13.00	8.08%	3.16	2.18%
BM Residence	5.26	3.27%	-	-
Straits Garden	12.71	7.90%	-	-
Completed Projects	1.68	1.04%	16.06	11.09%
<b>Sub Total</b>	<b>156.77</b>	<b>97.43%</b>	141.39	97.62%
<b>Other Revenue</b>				
Construction, Rental, Carpark, etc	4.15	2.57%	3.44	2.38%
<b>Total</b>	<b>160.92</b>	<b>100.00%</b>	<b>144.83</b>	<b>100.00%</b>

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## REVENUE ANALYSIS BY PROJECT

# Strong topline and bottomline growth through the years... gross margins maintained above 30%



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## REVENUE & PROFIT TRENDS

## Net cash position provides headroom for further land bank expansion and working capital needs to finance ongoing projects...

(RM'000)	As at 30 Jun 2013	As at 31 Dec 2012	Comments
Non-Current Assets	144,978	136,725	Higher mainly due to increase in investment properties costs.
Current Assets	330,070	307,148	Higher mainly due to increase in cash and bank balances and increase in receivables
Current Liabilities	102,690	103,073	No significant fluctuation
Non-Current Liabilities	83,214	78,883	Higher due to increase in long-term borrowings
Shareholders' Equity	243,112	223,215	Higher attributable to increase in share capital from Warrants Conversion and retained profits
Minority Interest	46,032	38,702	-
Borrowings (ST + LT)	107,001	83,826	Higher due mainly to higher long-term borrowings
Cash & Bank Balances	117,157	95,972	Higher due to positive cash flow from operations
<b>Net Gearing Ratio (x)</b>	<b>Net Cash</b>	<b>Net Cash</b>	
<b>Net Tangible Assets / Share (RM) <sup>(1)</sup></b>	<b>0.76</b>	<b>0.72</b>	

(1) Based on 318.6 mil ordinary shares of RM0.50 each

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# BALANCE SHEET



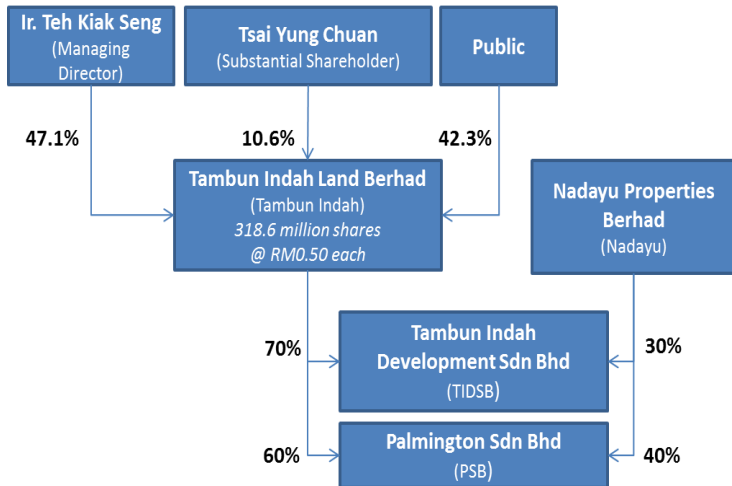
## RECENT DEVELOPMENTS

*Increasing Stake in Flagship Development...*

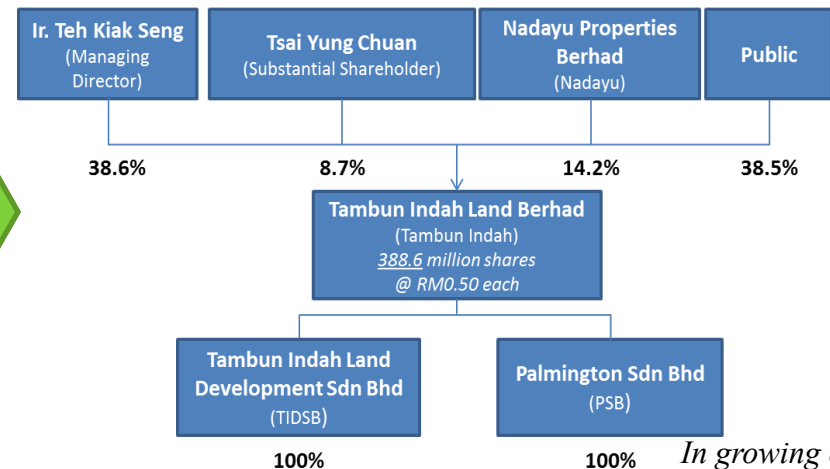
## Acquiring minority interest to enhance Group's profitability...

- On 21 June 2013, announced proposal to acquire the remaining 40% interest in Palmington Sdn Bhd (PSB) and 30% interest in Tambun Indah Development Sdn Bhd (TIDSB)
  - Purchase consideration of RM112.2 million to be satisfied by:
    - RM40.7 million by cash
      - RM10.7 million via internal funds
      - RM30.0 million via bank borrowings
    - RM71.5 million by way of issuance of 55 million new Tambun Shares at an issue price of RM1.30 per share
  - Also proposed private placement of 15 million new ordinary shares in Tambun at RM1.32 per share, raising about RM19.5 million. (Completed in August 2013)
- Rationale:**
  - Allows Tambun to gain complete exposure into fast growing Pearl City township near Penang Second Bridge
  - Enhances assets and earnings base for long-term
- Proposed Acquisitions subject to approvals from relevant authorities, as well as shareholders at an EGM at a later date.

### Current Structure



### Post-acquisition Structure



## ACQUISITION OVERVIEW

# Valuation of 8.0x earnings multiple (historical), less than Tambun's current P.E...acquisition valuation-accretive

- The Proposed Acquisitions at valuation of 8.0x earnings multiple.
- Currently, TIDSB and PSB have a total 660.9 acres of landbank slated for a gross development value (GDV) of RM2.7 billion.
  - Of this, 530.1 acres are undeveloped which includes 89.8 acres of commercial land, with RM1.9 billion total GDV. This translates to Group profit before tax of more than RM600.0 million over next 6 to 7 years.
- Both PSB and TIDSB have ongoing projects of RM836.9 million GDV on 130.8 acres land with unbilled sales of RM182.2 million.

RM'000	Financial Year End 2012		
	PSB	TIDSB	Total
Revenue	83,948	85,999	169,947
Profit before tax	28,309	24,937	53,247
Profit after tax	21,065	18,692	39,757
Minority interests	8,426	5,607	14,034

RM'000	For 6 months ended 30-Jun 2013		
	PSB	TIDSB	Total
Revenue	61,514	38,035	99,549
Profit after tax	18,794	8,542	27,336
Minority interests	7,518	2,562	10,080



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## VALUATION ANALYSIS

## Marginal impact to gearing as unbilled sales will contribute positively to cash flow....

### Statements of Comprehensive Income

RM'000	Pre-Acquisitions (FY2012)	Proforma Post-Acquisitions	Pre-Acquisitions (1H2013)	Proforma Post-Acquisitions
Revenue	296,708	296,708	160,926	160,926
Profit before tax	78,986	78,986	50,271	50,271
Profit after tax	57,048	57,048	35,990	35,990
Minority Interest	16,236	2,202	10,280	200
Net Profit	40,812	54,846	25,710	35,790
Earnings per share (EPS) (sen)	14.93	15.97*	8.23	9.36#
Dividend per share (DPS) (sen)	5.3	5.3	N/A	N/A
Earnings multiple	12.2x	10.5x^	N/A	N/A
Dividend yield	3.6%	3.6%	N/A	N/A

# Based on weighted average number of shares of 343,368,000 / 382,527,000, by assuming 70 million shares issued at the beginning FY2012/FY2013.

^ Including additional profit of RM14 million and based on additional issuance of 55 million shares

### Statements of Financial Position

RM'000	As at 30-Jun-2013	Proposed Pte Placement	Post-Acquisitions <sup>(1) (2)</sup>
Number of shares outstanding ('000)	318,598	333,598	388,598
Shareholders' funds	243,112	262,412	252,589 <sup>(3)</sup>
Share Capital	159,299	166,799	194,299
Total borrowings (ST+LT)	107,001	107,001	137,001
Cash and cash equivalents	117,157	136,457	125,757
Net gearing	Net Cash	Net Cash	0.04x

(1) Assuming no exercise of warrants and ESOS options

(2) Acquisitions to be funded by cash of RM10.7 million and borrowings of RM30.0 million

(3) After deducting estimated expenses of RM1.0 million in respect of the Proposed Acquisitions, RM80.1 million from cost of additional equity interest & its proportionate share of book value of net assets, and adding RM71.5 million for part payment of the acquisitions via issuance of 55 million shares at RM1.30

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## FINANCIAL IMPACT ANALYSIS



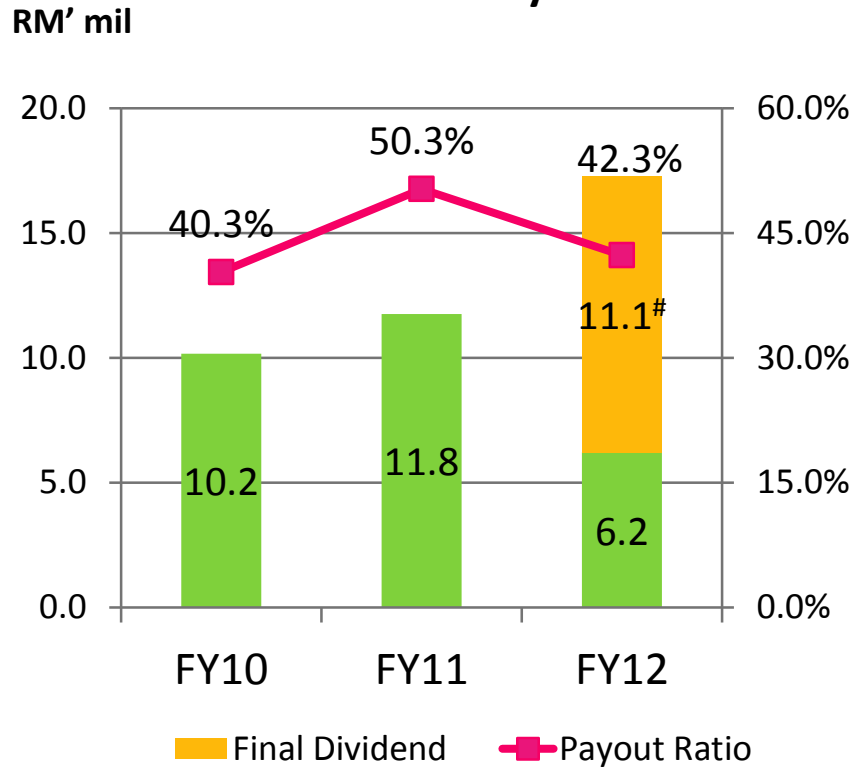
## INVESTMENT CASE

*Proxy to the Burgeoning Mainland Penang Property Market...*

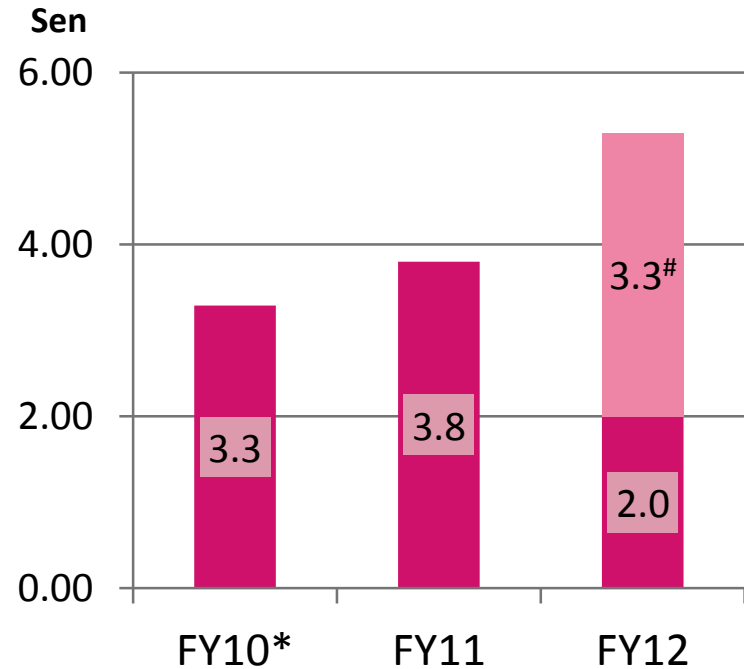


# Final dividend of 3.3 sen declared#... adhering to progressive dividend policy that pays 40% to 60% of net profit ...

### Dividend Payout



### Dividend Per Share



\* Adjusted for 2-for-5 Rights Issue  
 # Payment date to be on 12 September 2013

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## DIVIDEND HISTORY

# *Incremental profits from acquired minority interest to compress FY2014's earnings multiple...High dividend yields to limit any downside risks*



<b>Share price @ 22 Aug 2013</b>	<b>RM1.48</b>
<b>Market Cap @ 22 Aug 2013 <sup>1</sup></b>	<b>RM496.8 mil</b>
<b>Historical PE ratio</b>	<b>12.2x</b>
<b>Trailing PE ratio</b>	<b>10.4x</b>
<b>Trailing EV/EBITDA</b>	<b>5.6x</b>
<b>Price to book ratio <sup>2</sup></b>	<b>1.9x</b>
<b>Historical Dividend yield <sup>3</sup></b>	<b>3.6%</b>

<sup>1</sup> Based on 335.7 mil shares

<sup>2</sup> Based on NTA per share of RM0.76

<sup>3</sup> Based on FY12 Dividend of 5.3 sen per share

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## VALUATION

## Attractive single-digit valuation proxy to fast-growing Mainland Penang property market...



- ▶ Respected brand in Mainland Penang's hot home market
- ▶ Strong fundamentals underpinning sustained property prices in the State
- ▶ Group's projects enjoying appreciating secondary market prices, supported by reputation for quality, modern designs
- ▶ Unbilled sales of approximately RM509.8 million as of 30 June 2013
- ▶ Future GDV of more than RM2.1 billion till 2020
- ▶ FY13 revenue to be driven by ongoing projects with GDV of RM1.3 billion within the iconic Pearl City development
- ▶ Dividend policy of 40% to 60% of net profit

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## INVESTMENT MERITS



**THANK YOU**

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# APPENDIX



## PEARL CITY

*Tambun Indah's prized gem...*

# Pearl City: Group's flagship development to meet growing demand for residential properties in Mainland Penang...

## Pearl City

- Mixed Development in Simpang Ampat; Seberang Perai Selatan
- To gain complete exposure to benefits from completion of Penang Second Bridge
- Commenced in 2009, expected completion in 2020
- Upon completion, Pearl City will be a well-integrated city complemented with:
  - Public amenities
  - Recreation facilities
  - Healthcare and wellness centre
  - Retail
  - >11,000 residential housing units



Aerial view of Pearl City with locations of impending and existing developments

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## PEARL CITY



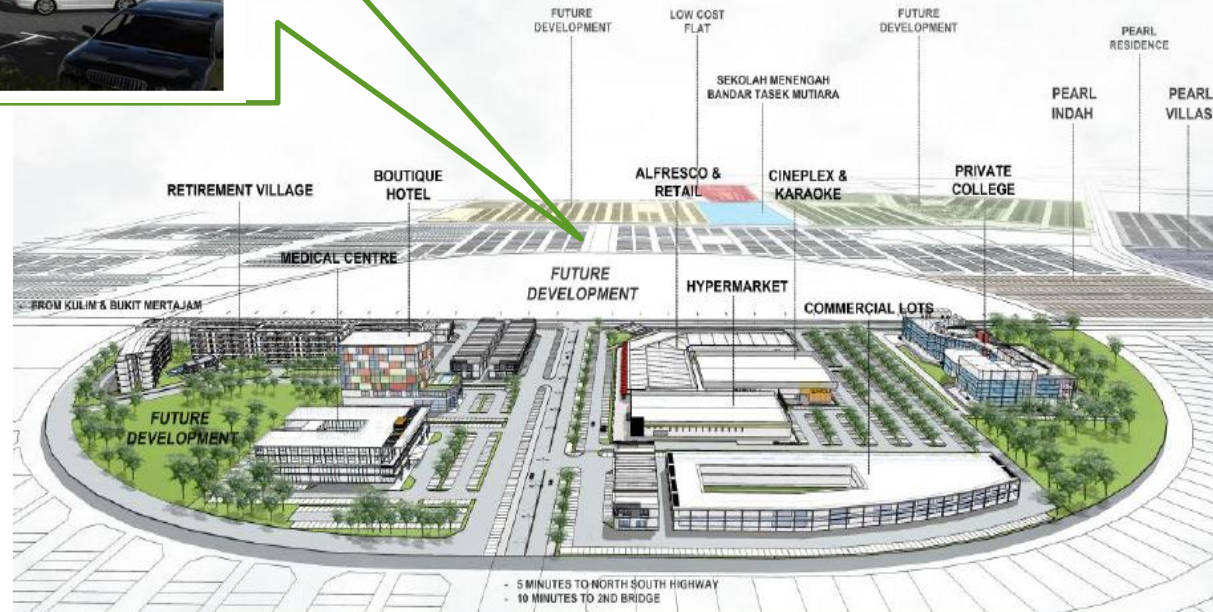
# Pearl City Business Park: encompassing numerous facilities for the ultimate lifestyle in the heart of the city...

Artist's impression of the upcoming shopping complex in Pearl City Business Park



## Pearl City Business Park

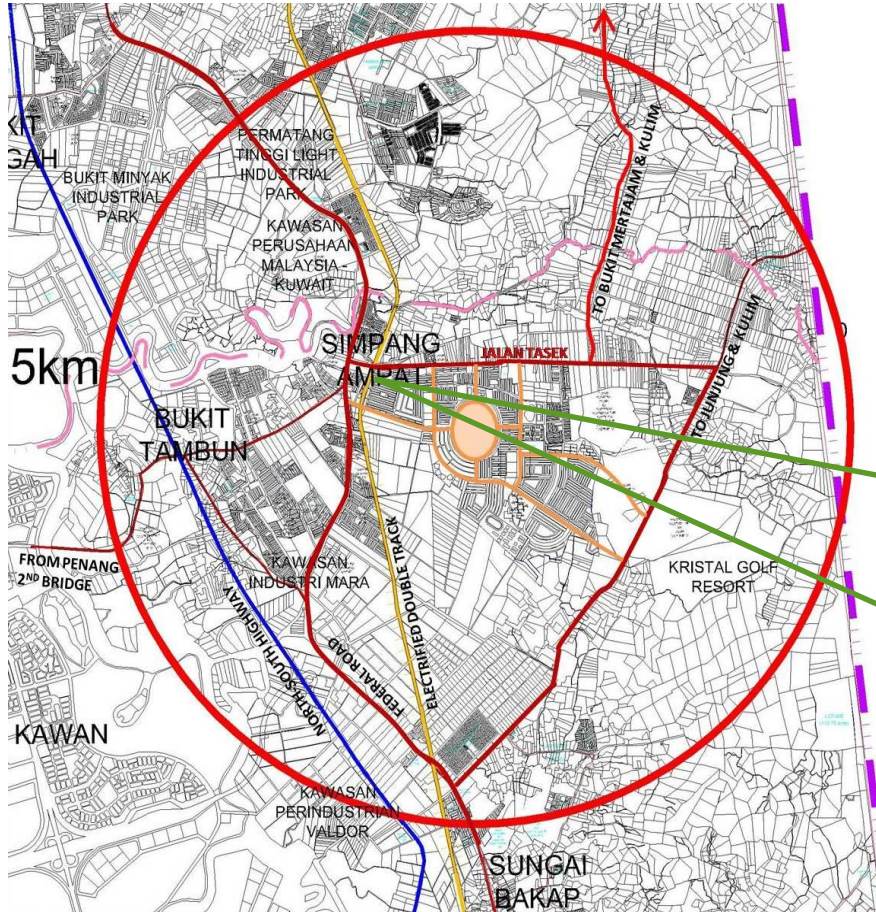
- Equipped with facilities and amenities:
  - Shopping complex
  - International School
  - Medical centre
  - Furniture village
  - Retirement village



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# PEARL CITY BUSINESS PARK





## Pearl City

- 5-min drive from North-South Highway;
- 15-min to 20-min drive from 1<sup>st</sup> & 2<sup>nd</sup> Penang bridges; and
- 1-min drive from proposed Electrified Double Track Commuter Train station



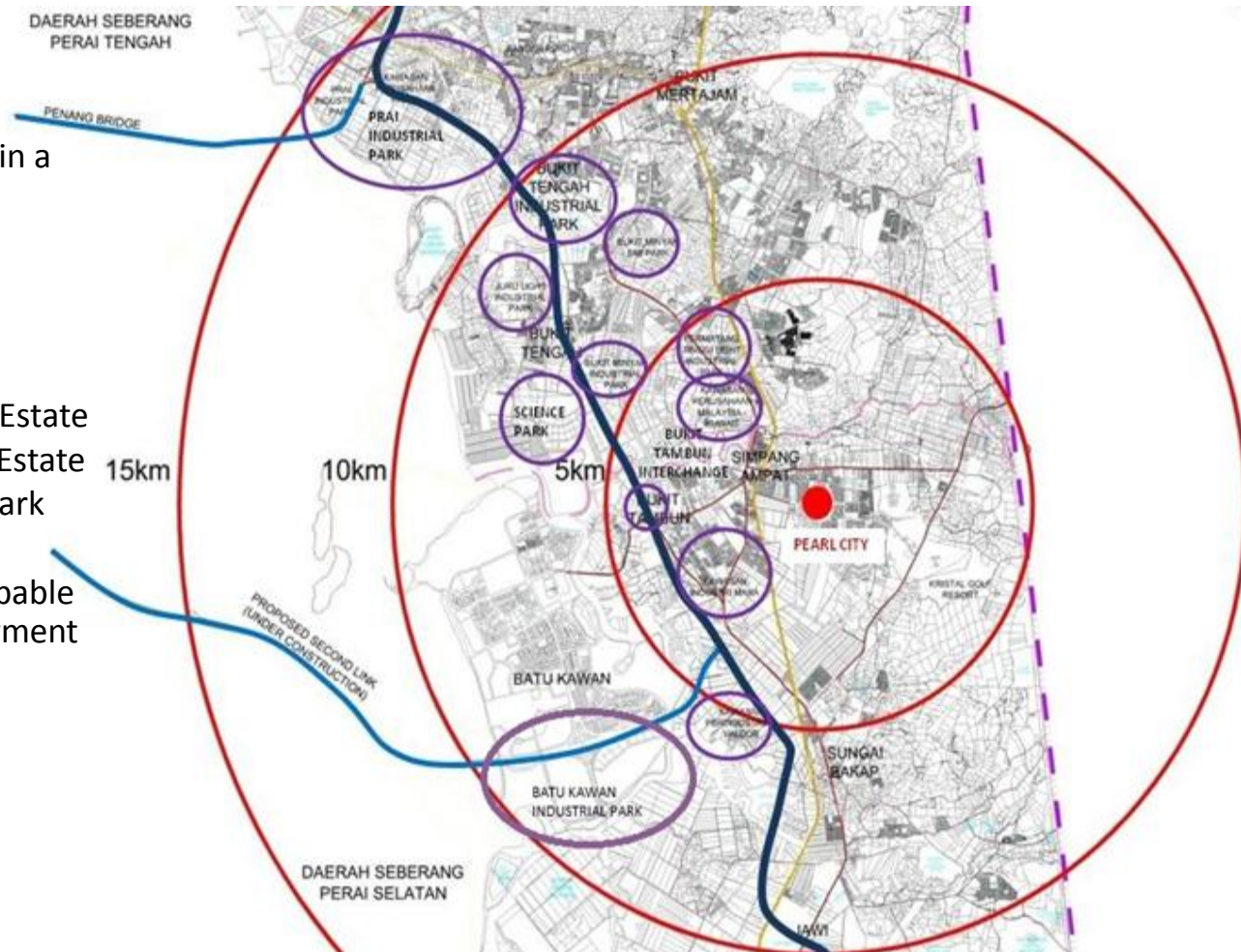
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## PEARL CITY TRANSPORT INFRASTRUCTURE

# Well-placed to tap into the existing and future industrial developments in Mainland Penang...

## Pearl City

- 12 industrial parks located within a 15km radius from the project
- These include:
  - Prai Industrial Estate
  - Penang Science Park
  - Bukit Minyak Industrial Estate
  - Bukit Tengah Industrial Estate
  - Batu Kawan Industrial Park
- Surrounding industrial parks capable of generating abundant employment opportunities



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## PEARL CITY CATCHMENT AREA



# PENANG GROWTH CATALYSTS

*Jewel of the North...*



## Penang economy robust... strategies in place to keep the momentum going

- Combined approved manufacturing investments of more than RM20.0 billion in 2010 to 2012 [Source: MIDA]; significant FDIs during the period include:
  - Aviatron
  - Boon Siew Honda
  - VAT
  - Phison Electronics
  - Bose
  - Malaysia Automotive Lighting
  - UOP
- Recent investment in 2013 include:
  - Haemonetics Corporation's plan to set-up medical devices manufacturing facility in Batu Kawan, Penang



- Expansion of Batu Kawan Industrial Park expected to generate new manufacturing activities, employment opportunities
- State Government also promoting Penang as a Shared Services Outsourcing (SSO) hub to diversify economic dependence on manufacturing
- Tourism and medical tourism seen as future growth drivers, complemented by proposed Premium Outlet and proposed theme park
- Penang Second Bridge expected to spur further economic growth by improving transportation network



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## PENANG GROWTH CATALYSTS

## Completion of Penang Second Bridge not only spurring increased development in Seberang Prai but also accelerating migration...

- **Influx of FDIs within Mainland Penang's industrial parks have boosted the economy**
  - New job creation increases demand for more executive-level employees needing homes near their workplace
  
- **Average price per sq ft for prime development land in Seberang Perai up 20% in only 2 years**  
*[Source: Henry Butcher & Co]*
  - Land prices around the Penang Second Bridge landing area have appreciated
  - Prices for new residential and commercial properties in prime areas have also appreciated 20% since 2010
  - Secondary property market has also seen a rise in recent times
  - Prices still remain attractive (especially for landed properties) when compared to Penang Island



PENANG SECOND BRIDGE



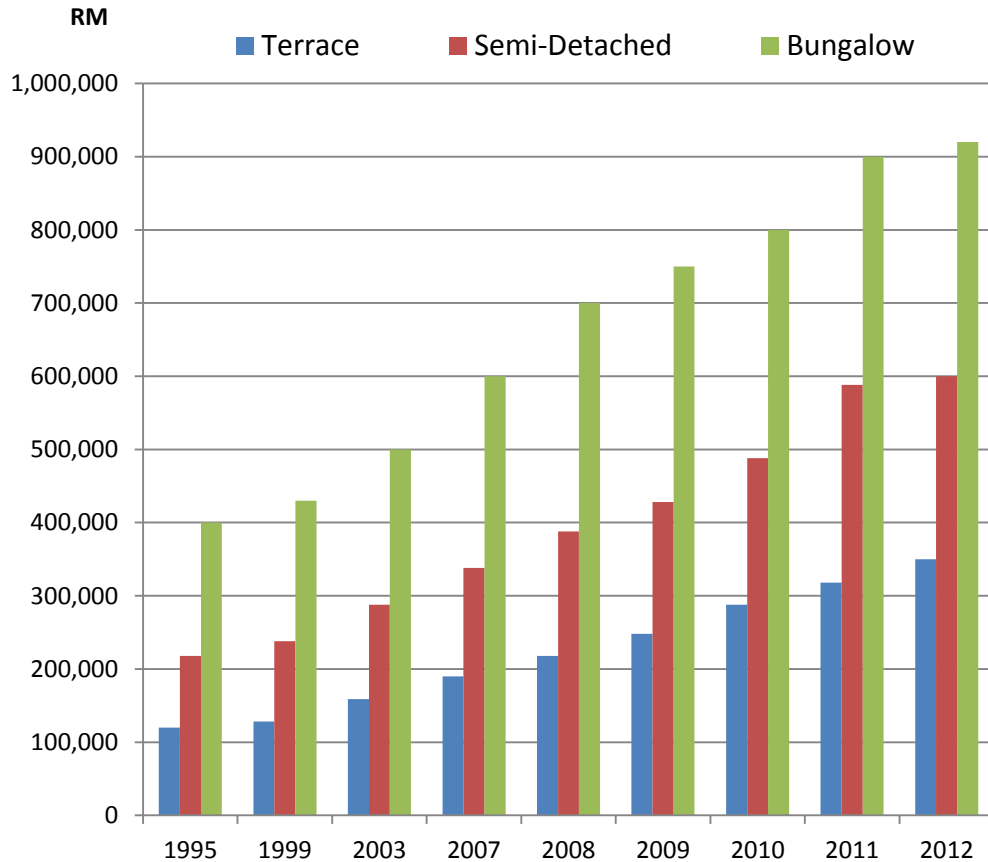
Penang Second Bridge under construction. The second link to Penang Island is slated for completion in 3Q this year.

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## SEBERANG PRAI GROWTH CATALYSTS

# Average selling prices in surrounding developments indicate steady uptrend... indicative of growing popularity of Mainland Penang homes

**Market Trend for Surrounding Housing Development (Seberang Perai Selatan)**



**Average Selling Prices (Seberang Perai Selatan)**

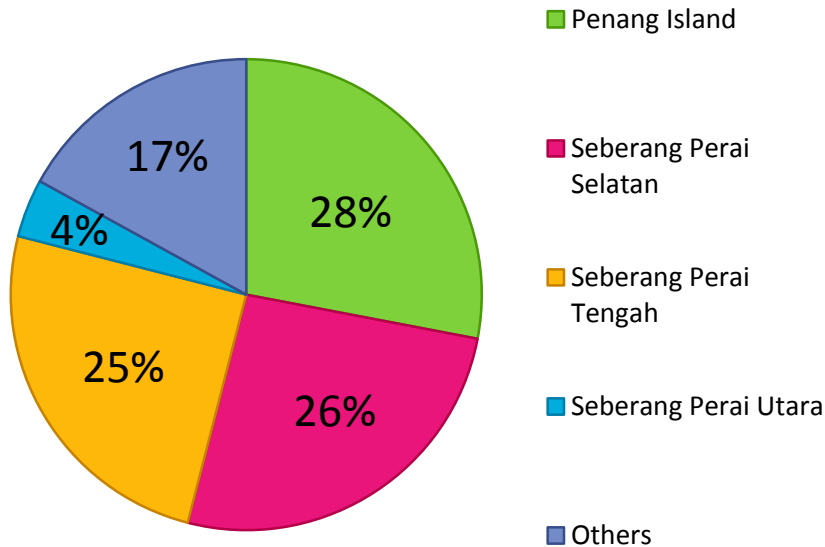
Year	Terrace (RM)	Semi-Detached (RM)	Bungalow (RM)
1995	120,000	218,000	400,000
1999	128,000	238,000	430,000
2003	159,000	288,000	500,000
2007	190,000	338,000	600,000
2008	218,000	388,000	700,000
2009	248,000	428,000	750,000
2010	288,000	488,000	800,000
2011	318,000	588,000	900,000
2012	350,000	600,000	920,000

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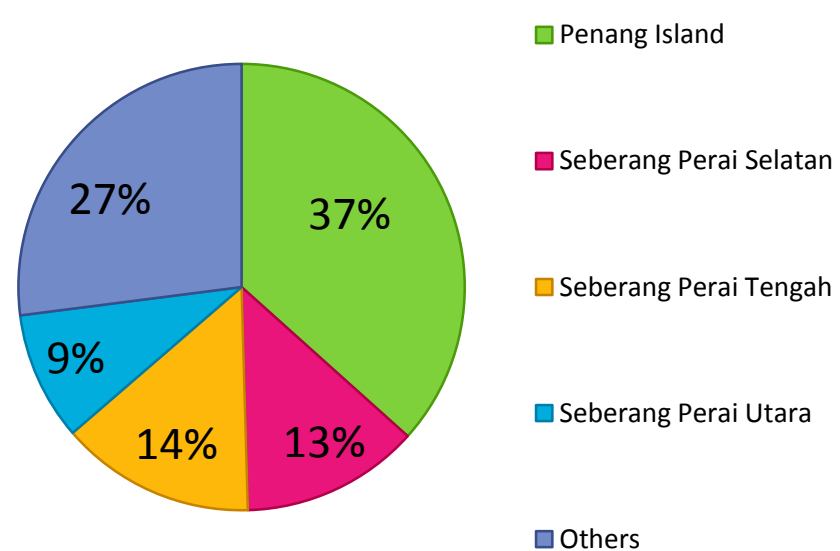
## PROPERTY PRICE TREND (SEBERANG PRAI SELATAN)

# The Penang Mainland property market has seen an increased influx of buyers from the island as well as out-of-state buyers

Pearl Garden (Launched 2009)



Pearl Residence (Launched 2013)



- Movement from Island to Mainland spurred by growing job opportunities, improved transportation network and relatively more affordable homes
- External migration drawn by Penang’s economic success story

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