



TAMBUN INDAH LAND BERHAD (Company No: 810446-U)

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PRESS RELEASE

Tambun Indah strengthens footprint in Penang Island

- *Plans RM180 million Gross Development Value (GDV) mixed strata development project on Penang Island*
- *Proposed acquisition of three companies to increase GDV by RM245 million, bringing total GDV to RM1.4 billion till 2016*
- *Expects contributions of RM38.7 million in pre-tax profits over development period from FY2011 to FY2014*

Penang, Malaysia, 16 February 2011 – Tambun Indah Land Berhad (“Tambun Indah”, “恒大置地”) (Bloomberg: TILB MK, Reuters: TAMB.KL), a leading property developer in Mainland Penang, intends to strengthen its footprint in Penang Island.

In an announcement to Bursa Malaysia today, **Tambun Indah** proposed to acquire the entire equity of Premcourt Development Sdn Bhd (“Premcourt”), through which **Tambun Indah** would undertake a mixed strata development project with GDV of RM180 million in Penang Island.

Premcourt currently has a joint venture agreement with named trustees of a society registered under the Societies Act, 1966, to develop a piece of 4.19-acre land in Bandar Jelutong.

“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.

We anticipate to commence development in Penang Island in the fourth quarter of 2011, with the targeted completion by the fourth quarter of 2014.”

Ir. Teh Kiak Seng (“鄭克生”)
Managing Director, Tambun Indah Land Berhad



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At the same time, **Tambun Indah** also proposed to acquire two other companies – Pridaman Sdn Bhd (“Pridaman”) and Ikhtiar Bitara Sdn Bhd (“Ikhtiar Bitara”), which have landbank in Mainland Penang. The purchase consideration for the acquisition of all three companies would be RM11.6 million, which would be financed by internally-generated funds.

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

The proposed acquisitions would increase the Group’s GDV by RM245 million, and effectively raise the Group’s total GDV to RM1.4 billion to last till 2016. The Group’s land bank would also increase by 16 acres to 238 acres.

Since inception in 1994, **Tambun Indah** has launched more than 3,500 units of mainly residential properties in Penang, with total GDV exceeding RM940 million.

Teh was optimistic on the outlook of the Penang property market, in light of the Government’s commitment to continuous improvement in infrastructure development, and provision of incentives to attract corporations to set up and/or expand their facilities.

“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.

Overall, the proposed acquisitions are in tandem with the Group’s strategy of reinforcing our position as a leading property developer in Penang. We anticipate that these acquisitions will have positive impact on the Group,” concluded Teh.

About Tambun Indah Land Berhad (www.tambunindah.com)

Founded in 1994, **Tambun Indah** has been guided by its key principle to design and develop contemporary and high-quality homes at affordable prices for customers.

Tambun Indah has been the pioneer in bringing innovative property concepts in Mainland Penang, including the first gated and guarded community of Taman **Tambun Indah**, and the first gated strata landed homes of Palm Villas. This has also led to the Group typically enjoying full take-up rates for its properties.



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Tambun Indah's portfolio of completed/ongoing projects thus far include Juru Heights and Pearl Garden townships, Casa Impian and Casa Permai in Mainland Penang, as well as Scotland Villas in Penang Island.

To date, **Tambun Indah** has launched more than 3,500 units of mainly residential properties in Penang, with total GDV exceeding RM940 million.

Issued for and on behalf of TAMBUN INDAH LAND BERHAD by Aquilas Advisory (Malaysia) Sdn Bhd.

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