

19 April 2010

## **MEDIA RELEASE**

### **FOR IMMEDIATE RELEASE**

#### **BOLTON COMPLETES ACQUISITION OF PRIMA NOVA HARTA DEVELOPMENT SDN BHD**

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**Petaling Jaya, 19 April 2010** – Main Board-listed BOLTON Bhd ('BOLTON') announced today that, through its wholly-owned subsidiary Majestic Focus Sdn Bhd, it has completed its acquisition of the remaining 500,000 ordinary shares of RM1.00 each in Prima Nova Harta Development Sdn Bhd ('PNHD'), representing equity interest of 50% less 1 ordinary share in PNHD for a total cash consideration of approximately RM28 million.

The acquisition resulted in PNHD, which has successfully created a strong brand under the "Taman Tasik Prima" township in Puchong, being a wholly-owned subsidiary of BOLTON. BOLTON would be funding the acquisition through internally generated funds.

Commenting on the successful acquisition, BOLTON Executive Director Chan Wing Kwong said: "The acquisition of PNHD represents BOLTON's strategic step into creating a stronger brand presence in Puchong which has proven to be one of the vibrant and established growth centres in the Klang Valley. The development of our Taman Tasik Prima township began a decade ago and till today, our properties are still a price trendsetter in Puchong and the responses to our product launches have always surpassed expectations."

Chan added that the acquisition will also enable BOLTON to have full control of PNHD and to cease accounting for minority interest in its financial statement with respect to PNHD's results. "This is in line with BOLTON's focus on our core business of property development and to enhance future earnings," he elaborated.

The 345-acre freehold Taman Tasik Prima mixed development is built surrounding a 200-acre natural lake. It is Puchong's premier lake-view residential and commercial development which is themed as a "resort style" living environment which has been planned to feature amenities such as an open park in each residential precinct, primary and secondary schools, a shopping mall, a police station and a multi-purpose hall.

To date, more than 1,500 units of properties have been sold while some 90% of these units have been completed and handed over. With 43.63 acres left for development at Taman Tasik Prima, BOLTON's development plans include approximately 3,000 units of terraced houses, serviced apartments, shops and a retail mall with a net lettable area of approximately 250,000 square feet. These properties will provide BOLTON with a gross development value and gross development profit of about RM650 million and RM150 million respectively over the next seven years.

**BOLTON berhad** 5572-H

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Moving forward, Chan expressed that BOLTON has plans to expand its presence in Puchong. "Having built a strong following here in Puchong, we would like to strengthen our presence in Puchong by increasing our landbank here. We are on the lookout for potential development sites here and are confident we are able to close deals soon," said Chan, adding that BOLTON continuously evaluates and purchases land in prime areas to enhance earnings.

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## About Bolton Berhad:

Bolton has been delivering properties since 1964, making it one of the oldest and most established property developers in Malaysia. Our developments across seven states in Malaysia ranges from *Taman Midah*, the pioneer township development in Cheras to *The Tijani*, a more recent upmarket development in Kenny Hills, Bolton has built a solid reputation of quality across its range of residential, retail, industrial and commercial properties.

We recently embarked on our first development in Penang, *The Surin* condominium development in Tanjung Bungah, providing residents with unparalleled vistas of the sea. Soon, we will unveil a block of luxury serviced residences on Jalan Bukit Ceylon, a cluster of residential high-rise units in the exclusive Bukit Tunku area in Kuala Lumpur and 51 Gurney - Malaysia's first and only super luxurious condominium that comes complete with a spacious driveway on every floor and a car port within every unit.

Our brand promise - *Better Living by Design* - is a reflection of our proven commitment to deliver homes and commercial properties that meets our customers' needs for lifestyle, functionality, security and comfort; offering the best in class quality and outstanding value as well as reflecting the latest trend in style and design.

More information about Bolton is available at [www.bolton.com.my](http://www.bolton.com.my)

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Issued by the Corporate Services Department of **BOLTON BERHAD**. For further media enquiries, please contact:

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