



## PRESS RELEASE

# DAMANSARA REALTY AND CHINA'S COUNTRY GARDEN TO JOINTLY DEVELOP 53-ACRE JOHOR TOWNSHIP

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**KUALA LUMPUR/JOHOR BAHRU, 14 October 2016** – Damansara Realty Berhad (“DBhd” or the “Group”) said today it will form a joint venture with Country Garden Holdings Company Limited (“Country Garden”), one of China’s largest property developers, to develop a 53-acre freehold land parcel in Johor Bahru into an integrated township known as Central Park.

The joint venture, DAC Properties Sdn Bhd (“DAC Properties”), will be 30% held by DBhd’s indirect wholly-owned subsidiary Damansara Realty Johor Sdn Bhd (“DRJ”) and 70% held by Country Garden Management Sdn Bhd (“CGM”), which is wholly owned by Hong Kong-listed Country Garden.

DAC Properties will develop Central Park over six to eight years, starting from the fourth quarter of 2016. The township, located in the Tebrau district and 10 kilometres to the north-west of Johor Bahru city centre, is targeted at young homebuyers in Malaysia. Besides residential units, it will also have commercial shop spaces and various amenities.

“Malaysia has always been a key market for us. We see a lot of potential particularly in Johor Bahru, where other major developments are coming up. The city is poised to become an international metropolis, and we are proud to be a part of its transformation,” said Mr. Fu Jinling, Country Garden’s Regional President (Malaysia).

Country Garden’s flagship project in Malaysia is Forest City, a mega-development in Johor and its largest outside China, with a total gross development value of more than RM400 billion. Apart from Central Park and Forest City, Country Garden has two other real estate projects in Malaysia, namely Danga Bay in Johor and Country Garden Diamond in Kuala Lumpur.

The Central Park site is part of a larger 63-acre land parcel (“TDA Land”) that Bursa Malaysia-listed DBhd will acquire for RM141.53 million, following a development rights agreement it signed in 2002 and 2003 with Johor Corporation (“JCorp”), the Johor state investment agency.

DAC Properties will pay RM130.3 million to JCorp for the 53-acre site. DBhd will pay JCorp RM11.23 million for the remaining 10 acres of TDA Land, which comprises completed shop offices and undeveloped land.

Dato’ Daing A. Malek Daing A. Rahaman, DBhd’s Executive Vice-Chairman, said: “Country Garden has an impressive track record of property development in China, Malaysia and Australia. This partnership represents a significant opportunity for DBhd to execute a large-scale project alongside one of China’s most reputable developers. We expect Central Park to generate a significant and steady stream of income to the Group over the next few years.”



“Apart from being an iconic landmark when fully developed, Central Park will also create massive job opportunities for locals in Johor, giving the economy a boost,” he added.

Mr. Brian Iskandar Zulkarim, DBhd’s Group Chief Executive Officer, said: “We are very proud and excited to be part of this joint venture with Country Garden as it will enable us to showcase our abilities on a much bigger scale. At the same time, we will continue to drive synergies from DBhd’s other divisions in order to achieve balanced and sustainable growth.”

On a pro forma basis, assuming the project had been completed as at 31 December 2015, DBhd would have recorded a net asset value per share of RM 51 cents compared to RM 37 cents as per the audited consolidated statement for the year ended 31 December 2015.

The formation of the joint venture is subject to various terms and conditions, including the approval of DBhd’s shareholders and the relevant authorities in Malaysia.

DBhd – an investment holding company specialising in property development – has ongoing developments in Kuantan and Putrajaya. It has a contract with Putrajaya Corp to develop 1,350 homes and 45 commercial units in Putrajaya at a gross development cost of approximately RM467.3 million. Its Bandar Damansara Kuantan site comprises 500 acres of land bank.

On 26 September 2016, DBhd said it had secured a RM124 million contract to provide facilities management and catering services to Petronas’ Refinery and Petrochemical Integrated Development (“RAPID”) complex in Pengerang. The contract will be undertaken by a joint venture between DBhd’s subsidiary TMR Urusharta Sdn Bhd and L.C. Catering Sdn Bhd.

**## End of Release ##**

*Issued on behalf of Damansara Realty and Country Garden by WeR1 Communications Sdn Bhd.*

**For further information, please contact:**

**Country Garden**

Aeron Muncy  
[aeron@countrygarden.com.my](mailto:aeron@countrygarden.com.my)  
+6019 755 7577

**Damansara Realty**

WeR1 Communications Sdn Bhd  
Ian Lau ([ianlau@wer1.net](mailto:ianlau@wer1.net))  
Sophia Halim ([sophiahelim@wer1.net](mailto:sophiahelim@wer1.net))  
+6016 631 2874

**About Country Garden**

Country Garden is one of China’s leading integrated property developers. It has standardised operations with business comprising property development construction, installation, fitting, property management, property investment, as well as hotel development and management. In addition, Country Garden has been named by the People’s Republic of China State Administration for Industry and Commerce as “China’s Well-Known Trademarks” in the property sector in 2006. The Group has over 20 years of experience in building large-scale townships and currently has more than 300 projects globally. Country Garden townships are known for high-quality construction, outstanding design, and state-of-the-art landscaping and five-star lifestyle facilities. Today, Country Garden is a top 10 real estate developer in China and is Forbes Top 30 listed companies in Asia.

**About Damansara Realty**

Damansara Realty Berhad (“DBhd”) is listed on the Main Board of the Bursa Malaysia Securities Berhad. Established on 29 December 1960, DBhd is an investment holding company with core



competencies in construction, project management, property development, hospital consultancy, integrated facilities management, car park operations, and industrial cleaning.

For more information, please visit [www.dbhd.com.my](http://www.dbhd.com.my) or email [corpinfo@dbhd.com.my](mailto:corpinfo@dbhd.com.my)