

**MEDIA RELEASE**

**A STEADY Q1 FOR PARAMOUNT**

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Paramount Corporation Berhad (PCB) has held steady for the first quarter of 2013, with both key business divisions – property and education – showing marginal growth.

Announcing the Group's Q1 2013 results, PCB Executive Deputy Chairman and Group Chief Executive Officer, Dato' Teo Chiang Quan said that group revenue for Q1 FY13 increased by 6% to RM110.5 million, up slightly from RM104.3 million in Q1 FY12. This was mainly attributable to revenue from the Group's education division, which increased by 20% for Q1 FY13, to RM30.7 million from RM25.5 million in Q1 FY12.

Revenue for the property development division for corresponding period increased by 2% to RM45.7 million from RM44.6 million in Q1 FY12, mainly due to higher revenue recorded from the Bukit Banyan development in Sungai Petani and contribution from Sejati Residences, a new development in Cyberjaya.

Revenue for the construction division of RM52.7 million for Q1 FY13 was comparable to Q1 FY12.

PCB Group's profit before tax (PBT) for Q1 FY13 increased by 7% to RM20.4 million, from RM19.1 million recorded in Q1 FY12. PBT for the property division for Q1 FY13 decreased by 17% to RM11.3 million from RM13.7 million in Q1 FY12, due to the lower margins stemming from a high composition in sales of low medium cost apartments for the Kemuning Utama development.

However, this was offset somewhat by PBT for the education division, which increased in Q1 FY13 by 26% to RM10.1 million, from RM8.0 million in Q1 FY12, as a result of higher revenue recorded by the primary and secondary schools.

The PCB construction division recorded a lower loss before tax (LBT) of RM0.2 million in Q1 FY13 from RM0.5 million in Q1 FY12.

Commenting on the results, Dato' Teo said, "This increase in revenue is mainly derived from the operations of the international primary and secondary schools, with the international primary school commencing its operations in Q3 FY12."

"More than the increase in revenues though, the opening of the international primary school is a significant step in our aim to become a full-spectrum education provider and supports our vision of making the Sri KDU brand a nationwide offering."

He added, "It also complements the national curriculum offering we have; parents now have a choice of programmes, but continue to be assured of the KDU focus on good quality education at great value, while staying true to our ethos of moulding students with Malaysian hearts and global minds. The successes of the past few years have spurred us to make plans for the expansion of the Sri KDU school network, which we will be working on in the coming months."

Dato' Teo also provided the reasons for the softening of the Group's overall property business' revenue, "We did have some delays in the rollout of our projects in Cyberjaya and Glenmarie, but used the opportunity to fine-tune our products and ensure we have two distinct and unique developments that would capture the market's attention."

"This has paid off; we announced our masterplan for Utropolis in Glenmarie in January this year, and immediately attracted over 3,000 registrants for the residential units there, when we only had slightly over 400 units on offer for Phase 1. We will be finalising sales of these units soon, which will be reflected in our 2013 1H results." Utropolis is a 21.7-acre integrated development, which will be home to KDU University College's flagship campus in 2015. The 10-acre campus will be complemented by 11.7 acres of retail units, serviced apartments as well as SOHO's.

Dato Teo added that the Group's Sejati Residences in Cyberjaya, soft-launched at the end of last year, had also been well received.

"The first quarter of every year is generally slower, with the festive seasons and, in the case of 2013, the lead up to the general election. Now that these events are behind us, we expect the pace to pick up, and are looking forward to a busy year." He added that the Group has plans for property launches in Cyberjaya, Bukit Banyan, Utropolis and on a 30-acre piece of land near Hicom, Glenmarie.

"In education, we'll be looking at fine-tuning the programmes of KDU University College ahead of our move to Utropolis in 2015. Additionally, the KDU Education Group celebrates its 30<sup>th</sup> anniversary this year and we will use the opportunity to cement our reputation and rejuvenate our offering, especially at the college and university college level."

He added that the Group would also be looking into investing in both its businesses, given the Group's healthy war chest of funds, a result of its Private Debt Securities (PDS) Programme, which raised RM550 million.

The funds, Dato' Teo said, would be used to buy land for PCB's development projects and to invest in PCB's education business. "There is a lot of potential to grow our business. We are poised and ready to make the most of the opportunity. At PCB, we are old hands, young hearts – we're experienced, we're embracing change and innovation, and we're consistently working at becoming better, more efficient at what we do. And 2013 will see us start to make great strides towards that goal," concluded Dato' Teo.

**About Paramount Corporation Berhad**

*Paramount Corporation Berhad (PCB), a company listed on Bursa Malaysia, is one of Malaysia's most established investment companies, with diverse interests and strong positions in property development and education services.*

*PCB's **Paramount Property Development Group** is an award-winning developer with a 35-year proven track record for building highly-valued and enduring addresses in the Klang Valley and Sungai Petani. PCB develops townships, high-rises, luxury residences as well as industrial and integrated developments. In January 2013, Paramount unveiled its plans for the master-planned university township of Utopolis in Glenmarie, Shah Alam, marking the first time PCB's property and education business had come together in one location.*

*Utopolis will be the site of the new purpose-built main campus of KDU University College.*

***The KDU Education Group** is the education arm of PCB and is a fully-integrated education services provider, offering national and international curriculum primary and secondary schools, through to undergraduate and post-graduate, as well as executive and professional development programmes. The Group includes the reputable Sri KDU<sup>®</sup> Smart School, KDU College in Penang and KDU University College, a pioneer in Pre-U and twinning programmes with campuses in Damansara Jaya and Petaling Jaya. The Group celebrates its 30<sup>th</sup> anniversary this year, and is proud to have had 80,000 students since its inception, some of whom include corporate leaders, entrepreneurs and celebrities around the globe.*

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