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Listing to raise Tambun Indah's profile

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Despite being in a net cash position, Penang-based property developer **Tambun Indah Land Bhd (TILB)** has decided to go for a listing as it wants to raise the company's profile and build confidence among its associates.

Managing director Teh Kiak Seng says the company has enough funds for expansion purposes but having the company listed will boost the image of TILB. Besides that, we also want to tap the capital market to fund our future development, he tells *StarBizWeek*.

Teh says TILB has been planning for an initial public offering (IPO) since March of this year and is targeting a mid-January 2011 listing on the Main Market of **Bursa Malaysia**.



Tambun Indah's Pearl Garden residential project is schedule for completion in 2016.

TILB is seeking to raise RM22.4mil from the IPO. It will have a public issue of 32 million new shares of 50 sen each. This comprises 11.05 million shares for the Malaysian public, 11.05 million shares for directors, employees and business associates, and 9.9 million shares for identified investors via private placement. From the RM22.4mil proceeds, RM12.7mil will be used for working capital.

Teh says TILB will continue to focus on the property market in Penang where it has some 85.8ha of land bank, mostly located in the southern part of Seberang Prai.

With an option to acquire another 40.5ha in this area, Teh says TILB's strategy has always been to maintain optimal land bank size that allows quick turnaround.

Its current landbank to be developed over the next five years has a gross development value (GDV) of RM1bil. However, Teh says TILB is always looking to acquire quality land if there are opportunities.

Although our focus is currently in the Penang market, we are also currently in talks with a few parties on land acquisition in the Klang Valley, he says. TILB was established in 1994. Since then, it has

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completed eight projects selling more than 2,800 units with a total GDV of more than RM800mil.

Boost for Rapid Penang

The company commands about 10% of the Penang property market and hopes to increase that next year. On the Penang property scene, Teh says the market is doing well and competition is still not that stiff.

That is why you see a lot of the big players from the Klang Valley going to Penang to grab opportunities, he says. He says that although scarcity of land and the recent surge of demand had driven up property prices on the island, the market on the mainland where most of their projects are located is still attractive.

That is why our products are affordable and the quality offered is similar to those offered on the island, he says. Citing an example, Teh says the average price of a double-storey landed residential unit on the island has now reached close to RM1mil, but the same house could be bought on the mainland for less than RM300,000. Our buyers are enjoying the capital appreciation today as prices have doubled, he says.



Teh Kiat Seng ... 'We also want to tap the capital market to fund our future development.'

Teh also says the company's current development Pearl Garden, a gated and guarded residential project in Simpang Ampat is enjoying good take-up rate with 400 units already sold. The project, a joint venture with [Mutiara Goodyear Development Bhd](#) in which TILB has a 70% stake, is scheduled for completion in 2016.

When completed, there will be about 2,000 units of houses in Pearl Garden. We are optimistic to sell all the units based on a few factors. These include affordable prices (it starts from RM270,000), improved accessibility with the up-coming Penang second bridge to be built nearby and the expansion of the industrial area in mainland Penang. This will attract more people to work here and buy houses, he says.

Apart from Pearl Garden, other ongoing projects by TILB include the Carissa Park condominium project that comprises 144 units in Butterworth town, which is scheduled for completion in early 2011, and Juru Heights in Seberang Prai, a gated and guarded residential project that is expected to complete early next year.

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