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**MEDIA CLIPPING**

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## **Tambun Indah Land Eyeing RM22.4 Million From January Listing**

KUALA LUMPUR, Nov 15 (Bernama) -- Penang- based property developer, Tambun Indah Land Bhd, enroute for listing January next year, aims to raise RM22.4 million from the upcoming initial public offering (IPO) on Bursa Malaysia's main market.

Managing Director Ir Teh Kiak Seng said the IPO would provide additional working capital to expand the company's landbank for future projects in the pipeline.

"We hope to launch the prospectus in December and go for listing in January 2011.

"The issue price will be 70 sen per share. Of the RM22.4 million IPO proceeds, RM12.7 million would be allocated for working capital to pave the way for brighter prospects for the company," he told reporters at the underwriting ceremony between Tambun Indah and MIMB Investment Bank Bhd here Monday.

The company's IPO exercise entails an issue of 54.10 million shares at RM0.50 par, comprising 32 million new ordinary shares and 22.10 million vendor shares.

Of the public issue of 32 million new ordinary shares, 9.9 million new ordinary shares are allocated for private placement to selected investors, 11.05 million new ordinary shares for eligible directors, employees and business associates and, the balance 11.05 million new ordinary shares for the Malaysian public.

Tambun Indah currently has a landbank of 84.8 hectares in Penang, with an option to purchase an additional 40 hectares, with a total gross development value (GDV) of over RM1 billion.

"We seek to increase our landbank after the listing.

"Our tried-and-tested strategy has always been to maintain an optimal landbank size that allows for quick turnaround," he added.

To-date, Tambun Indah has sold more than 2,800 units of residential properties mostly in mainland Penang, with a GDV of more than RM800 million.

Currently, it has seven on-going projects.

Among the completed and on-going projects are Palm Villas, Juru Heights, Pearl Garden townships, Casa Impian, Scotland Villas and Casa Permai.

With a positive market outlook next year and being the pioneer in Penang along with a strong portfolio, the company is confident of accelerating growth, going forward.

On expanding its business to other states, Teh said the company was looking at other markets besides Penang, but there were no concrete plans yet.

-- BERNAMA