

MEDIA CLIPPING

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Tambun Indah looks to mainland for growth

IPO WATCH

By Sharen Kaur

sharen@nstp.com.my

PENANG-BASED Tambun Indah Land Bhd plans to grow by focusing on mainland projects where property prices are much lower than those on Penang island.

The property developer plans to raise some RM22.4 million from an initial public offering (IPO) to repay loans and fund existing projects. Its shares will be listed on the Main Market of Bursa Malaysia.

Managing director Teh Kiak Seng said there is ample land for bigger developments on the mainland.

“The younger generation are moving from the island to the mainland as properties there cost 10 times more. So we have great potential to grow,” he said yesterday in Kuala Lumpur, after signing an underwriting agreement with MIMB Investment Bank Bhd.

Set up in 1995, Tambun Indah has plans for seven property projects worth RM1.1 billion over the next six years.

The projects include 2,532 units of bungalows, semi-detached homes, terrace houses, con-

dominiums, apartments and shop-offices.

Under its IPO, Tambun Indah is making a public issue of 32 million new shares of 50 sen each. This comprises 11.05 million shares for the Malaysian public, 11.05 mil-

lion shares for directors, employees and business associates, and 9.9 million shares for identified investors via private placement.

At an issue price of 70 sen a share, its IPO will raise RM22.4 million.

So far, the company has sold over 2,800 units of residential properties, worth more than RM800 million.

Its ongoing projects include Juru Heights, Seri Palma, Carrisa Park and Pearl Garden.

TAMBUN INDAH LAND BERHAD
(Company No. 810546-U)
(Incorporated in Malaysia under the Companies Act, 1995)

UNDERWRITING AGREEMENT SIGNING CEREMONY

Adviser, Sole Underwriter and Placement Agent

MIMB INVESTMENT BANK
A MEMBER OF EON BANK GROUP

MIMB INVESTMENT BANK BERHAD (10296-W)
A Participating Organisation of Bursa Malaysia Securities Berhad

Conjunction With Tambun Indah's Listing On The Main Market Of Bursa Malaysia Securities Berhad

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By developing properties on the mainland, Teh says, the company has a great potential to grow as the younger generation are moving from the island to mainland as prices are cheaper there.