
MEDIA CLIPPING

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Overwhelming Response For Tambun Indah IPO

KUALA LUMPUR, Jan 10 (Bernama) -- Tambun Indah Land Bhd, a leading property developer in Penang, saw overwhelming response to its initial public offering (IPO) with its public tranche of 11.05 million shares oversubscribed by 14.9 times.

The group said it has received 10,751 applications for 175.7 million shares with a total value of RM123 million.

"We are extremely pleased with the oversubscription for our IPO, as this is a strong indication of investors' confidence in our track record and capabilities as a niche property developer in bringing innovative concepts and building high-quality homes in mainland Penang.

"We anticipate the property market in mainland Penang will continue to see positive prospects, particularly as property investors are seeking high-value properties with high capital-appreciation potential," said managing director Ir Teh Kiak Seng in a statement.

Tambun Indah is slated to be listed on the Main Market of Bursa Malaysia Securities Berhad on Jan 18.

Tambun Indah s IPO consists of a public issue of 32 million new ordinary shares and an offer-for-sale of 22.1 million vendor shares at an IPO price of 70 sen each.

Of the 32 million new ordinary shares under the public issue, 11.05 million shares were allocated for the Malaysian public, 11.05 million shares for the eligible directors, employees and business associates of the group, and 9.9 million shares for private placement.

The 22.10 million offer-for-sale shares will be allocated for placement to identified Bumiputera investors.

Tambun Indah s IPO will raise RM22.4 million in proceeds for the group. Of this, RM12.70 million will be allocated for working capital, RM7.10 million for repayment of borrowings and the remaining RM2.60 million to defray listing expenses.

Tambun Indah is pioneer in bringing innovative property concepts in mainland Penang, including the first gated and guarded community of Taman Tambun Indah, and the first gated strata landed homes of Palm Villas.

Presently, it has a strong gross development value of RM1 billion in the pipeline until 2016.

MIMB Investment Bank Bhd is the adviser, sole underwriter and placement agent for Tambun Indah s IPO exercise.

-- BERNAMA