
MEDIA CLIPPING

Client :	Tambun Indah Land Bhd	Date :	19 January 2011
Media :	Bernama	Section :	Business
Language :	English		

January 18, 2011 14:21 PM

Tambun Indah Debuts On Bursa For 10 Sen Premium

KUALA LUMPUR, Jan 18 (Bernama) -- Tambun Indah Land Bhd, a leading property developer in Penang, made its debut on the main market of Bursa Malaysia today at 80 sen per share, for a 10 sen premium over its issue price of 70 sen per share.

"We are pleased with the opening price and look forward to performing even better," managing director, Ir Teh Kiak Seng, told reporters after the listing.

Tambun Indah has launched over 3,300 units of properties with a total gross development value (GDV) of more than RM900 million.

The company is currently looking to the expansion of its land bank of over 40.5 hectares (100 acres) on the mainland.

"At present, we are negotiating with land owners in Penang to acquire land for 2012 projects.

"We are also actively seeking land in the Klang Valley, as it is the largest property market in the country.

"We are going to have seven projects this year with a total GDV of RM530 million on mainland Penang," Teh said.

The first project, Juru Heights, is to be completed in March this year with a GDV of RM79 million.

Tambun Indah had announced an initial public offering (IPO) of 32.0 million new ordinary shares at 70 sen each, of which 11.05 million shares have been allocated for the Malaysian public, 11.05 million shares for eligible directors, employees and business associates of the company and 9.9 million shares for private placement.

The 22.10 million offer-for-sale shares were allocated for placement to identified Bumiputra Investors.

Of the RM22.4 million proceeds from the IPO, RM12.70 million is allocated for working capital, RM7.10 million for repayment of borrowings and the remaining RM2.60 million to defray listing expenses.

-- BERNAMA