

MEDIA CLIPPING

Client :	Tambun Indah Land Bhd	Date :	19 January 2011
Media :	New Straits Times	Section :	Business
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*Teh Kiak Seng
Managing director
Tambun Indah Land Bhd*

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Tambun Indah chairman Tsai Yung Chuan launching the start of trading in company's shares at Bursa Malaysia yesterday as Teh (right) and other company directors look on.

‘Wonderful’ debut by Tambun Indah

IPO WATCH

By June Ramlee
junest.com.my

PROPERTY developer Tambun Indah Bhd ended its debut on Bursa Malaysia yesterday with a 10.5-sen premium over its offer price of 70 sen. It was the second most traded stock with 41.5 million shares traded.

Tambun Indah opened with a 10-sen premium with some 3.75 million units exchanged.

Its initial public offering (IPO) involved a public issue of 32 million new shares and an offer for sale of 22.1 million vendor shares at 70 sen each.

The IPO raised RM22.4 million for the company. Of the amount, RM12.7 million will be used for working capital, RM7.1 million for repayment of borrowings and the remaining RM2.6 million for the listing expenses.

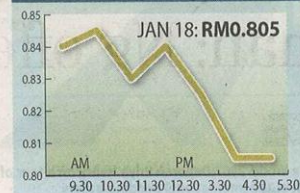
Tambun Indah expects to launch two new housing projects in Penang by the first quarter of the year.

Its managing director, Teh Kiak Seng, said the projects in Bukit Mertajam and Butterworth will have a combined gross domestic value (GDV) of RM90 million.

“These new projects mean that we will have in total seven ongoing projects in Penang, up from five,” Teh said at a press conference after its listing ceremony.

Teh said Tambun Indah will come up with

TAMBUN INDAH LAND BHD



more housing projects in Penang mainland instead of the island as it expects robust growth there owing to the large number of foreign direct investments coming into the main land.

“We can expect a better market as many people from the neighbouring states who have taken up jobs in Penang are beginning to buy homes in the mainland,” he said.

Teh added that one of its projects, Pearl Garden — which has a total GDV of more than RM900 million with a full completion target by 2016 — would be another success.

Pearl Garden is a gated and guarded development that is uniquely positioned as eco-friendly luxury residences, he said. So far, it had launched the first phase, which was targeted for completion in 2011, and had received 87 per cent take up rate as at end-November 2010.

“We are presently looking for land in the Klang Valley but we haven’t found anything suitable to buy yet,” he said, adding that the company’s present landbank size stands at 300ha.