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Titijaya eyes RM122m IPO

Looks to residential projects as the segment is more stable

by **Charlotte Chong**

KUALA LUMPUR: Property developer Titijaya Land Bhd plans to raise a total of RM122.56 million from its listing exercise this month-end, a bulk of which would be utilised as working capital and for the purchase of landbank.

Titijaya chief operating officer Lim Poh Yit told *The Edge Financial Daily* that the shares offered under the IPO, which is slated tentatively for Nov 27 listing, are priced at RM1.50 apiece.

The IPO comprises 81.7 million new shares, out of which 17 million shares are for application by the public, six million for eligible directors, employees and persons and 34 million for bumiputera investors approved by the Ministry of International Trade and Industry and 24.7 million for placement to selected investors.

Lim said the **Armed Forces Fund Board (LTAT) and Lembaga Tabung**

Haji are on board after subscribing for their private placements.

"They have bought in quite a big block (of shares) and are considered as anchor investors," he added.

Upon listing, the property firm would have an enlarged share capital of 340 million shares and an estimated market capitalisation of RM510 million, according to Lim.

The company plans to set aside RM15 million or 12.24% of the IPO proceeds for repayment of bank borrowings.

Lim said as a result, the company would be at a net cash position post-IPO.

"We will have a bigger war chest to acquire [lands]... as long as the projects are viable and the locations are right," he added.

Additionally, the property firm has plans to utilise RM24.3 million or 19.83% for repayment of advances from the previous shareholders of Epoch Property.

Earlier this year, the company acquired Epoch Property, which holds a piece of land in Ara Damansara. Lim said the company still owed the vendors some RM24.3 million for the land.

Lim said its current landbank,

spanning over 470 acres (190.2ha), has ongoing and future projects.

"The lands are all in Klang Valley," Lim said, adding that the total gross development value (GDV) for the company's ongoing project at RM1.08 billion. Its upcoming projects will have a total GDV of at least RM3.3 billion.

"Our portfolio is quite balanced, we have about 20% for industrial development, the rest goes to commercial and residential developments."

"We are looking [to develop] more on residential [projects] as the global economy is not so stable ...I think that is the segment [residential] which is more stable to go for," said Lim.

Titijaya has been involved in the property development industry since 2001, focusing on residential, commercial, and industrial developments mostly in the Klang Valley.

The group has completed some 3,000 units of properties, with a total GDV of approximately RM1.14 billion to date, including E-Tiara Serviced Apartments, Klang Sentral Commercial Centre, Mutiara Point Business Park (Phase 1), First Subang and One SoHo.