

Tempo postpones listing plan

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TEMPO Properties Sdn Bhd has postponed plans to list on Bursa Malaysia next year as it wants to grow its size further.

"The listing is under consideration. Our immediate plan is to bring the company to a level where it is able to compete with the big boys," Tempo chief executive officer Khoo Boo Hian said.

Khoo said in 2008 that Tempo had been working towards fulfilling the profit requirements for a listing on the main board in 2011.

The company has been enjoying 40 per cent revenue growth every year for the last few years. In 2008, it posted RM60.5 million revenue.

Khoo told Business Times in an interview recently that the listing may now happen in the next 3 to 5 years.

"Our primary focus is to develop our existing project, The Atmosphere, and buy land to launch new high-end projects in Kuala Lumpur, to grow the company," Khoo said.

At present, The Atmosphere, a RM850 million mixed commercial project in Seri Kembangan, Selangor, is the company's biggest development.

It has 40 per cent stake in the project. Timber outfit Eksons Corp Bhd holds the remaining shares.

Khoo said Tempo is planning to launch a residential project worth RM160 million off Jalan Ampang in KL, by early next year.

"We are negotiating the land deal with the owner. We expect to ink the deal soon," Khoo said.

Tempo is buying less than 4ha to build two high-rise high-end residential towers of 548 units.

"We are re-looking at the building plans to see what else we can do to add value. We may rope in Eksons to work with us for the development," he said.

Khoo said Tempo is also in negotiations with other land owners in the Ampang area and within the vicinity of Mont' Kiara.

"We are happy to work with Eksons on The Atmosphere and in future projects. Together I believe, we can grow to greater heights," he said.

Tempo, though not part of Eksons, is deemed a related party to the group. Eksons group managing director Tay Hua Sin is a substantial shareholder in Tempo.

On going overseas, Khoo said Tempo has explored China and Vietnam but there are no concrete plans.

"We are serious about going overseas and have been talking to various parties. We are still studying both the markets," he said.



Khoo says that the firm's primary focus is to develop its existing project and launch new ones in KL