

28 APR 1997

TRANSMILE EXPECTS RM17 MLN PRE-TAX PROFIT FOR '97

KUALA LUMPUR, April 28 (Bernama) -- Transmile Group Bhd, which is seeking a Second Board listing on Kuala Lumpur Stock Exchange, has projected a pre-tax profit of RM17 million and after tax profit of RM13 million from an expected turnover of RM140 million for the year ending Dec 31, 1997.

In 1996, the company reported a turnover RM110.175 million, a pre-tax profit of RM16.2 million and after tax profit of RM9.874 million.

Transmile is an air-services provider in the local and regional aviation markets.

Its Chief Executive Officer, Gan Boon Aun, said the company would acquire three aircraft this year for its passenger and cargo services.

"We are spending about RM40 million for the aircraft. We are also looking for new areas for the aircraft to fly other than in Malaysia such as the Philippines, Indonesia, Thailand and certain areas in China," he told a press conference in conjunction with an underwriting signing ceremony for Transmile's flotation.

TGB is making a public issue of 6.040 million new ordinary shares of RM1 each at an issue price of RM5.20 per ordinary share. The company, which is expected to be listed on the second board of the Kuala Lumpur Stock Exchange in June, is anticipated to raise about RM70 million from the issue. -- MORE

Meanwhile, the company's chairman, Mirzan Mahathir, said the company also intended to expand its express delivery services because of strong demand from courier companies and the public.

The company, which has a joint venture with Pos Malaysia, has started negotiating with potential partners in other countries, he said.

The company now has three types of aircraft -- Cessna Caravan, Pilatus Britten Norman and Beechcraft.

Of the 6,040,00 million shares, 1.598 million will be reserved for eligible employees, 4.442 million for Malaysians and the balance reserved for Bumiputera investors.

Commerce International Merchant Bankers Bhd was appointed adviser and managing underwriter for the listing exercise. The other three underwriters are CIMB Securities Sdn Bhd, HLG Securities Sdn Bhd and Ke-Zan Securities Sdn Bhd.

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