



Home » News » Teladan Setia Completes RM2.1 billion Worth Projects In Malacca Since 1997

News

## Teladan Setia Completes RM2.1 billion Worth Projects In Malacca Since 1997

By Fadzly Khasimi - February 23, 2021



Property developer, Teladan Setia Group Berhad (Teladan Setia) has completed property projects with a total gross development value (GDV) of RM2.1 billion since 1997.

Teladan Setia's Managing Director, Richard Teo Lay Ban said during the group's digital prospectus launch that it will be an exciting time ahead for the group as they embark on their on-going and future development projects which carries an estimated GDV of RM623.0 million and RM995.2 million, respectively.

"Government initiatives like the Home Ownership Campaign (HOC) which waived stamp duties and charges provide more savings for homebuyers not including the ten percent discount given by us as well. The environment to buy properties is also good now as the OPR interest rate is at all time low," Richard said during the press conference.

The HOC was targeted to run from January 1, 2019 through to June 30, 2019, but it was extended till December 31, 2019 in an announcement by the Housing and Local Government Minister Zuraida Kamaruddin. Prime Minister Tan Sri Muhyiddin Yassin then reintroduced HOC taking effect from June 2020.

Additionally, Teladan Setia will stay in Malacca with no plans to move outside of the state anytime soon given the situation the country is facing and how the group is familiar with Malacca's property trend.

Teladan Setia's IPO exercise entails a public issue of 161.1 million new shares, representing 20.0 percent of its enlarged share capital, together with an offer for sale of 40.8 million existing shares. Teladan Setia is scheduled to be listed on the ACE Market of Bursa Securities on March 16.

Upon listing, Teladan Setia will have a market capitalisation of RM386.5 million based on the issue price of RM0.48 and its enlarged share capital of 805.3 million shares.