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Teladan Setia aims to raise RM77.3 million from IPO

Bernama / Bernama

February 23, 2021 11:33 am +08

KUALA LUMPUR (Feb 23): Melaka-based property developer Teladan Setia Group Bhd, which is scheduled to be listed on the ACE Market of Bursa Malaysia Securities Bhd on March 16, 2021, aims to raise RM77.3 million from its initial public offering (IPO) exercise.

From the raised amount, RM35.0 million (45.3 per cent) will be allocated for land acquisition in Melaka, RM33.1 million (42.8 per cent) for working capital for project development, RM4.0 million (5.2 per cent) million for repayment of bank borrowings, and the balance of RM5.2 million (6.7 per cent) for listing expenses.

Managing director Richard Teo Lay Ban said with a track record spanning over two decades as a property developer in Melaka, the company has built a strong market reputation among local residents.

“We are optimistic that the listing exercise will allow us to further solidify our position in the industry as we gain access to the capital markets to fuel our expansion plans,” he told reporters at the virtual digital prospectus launch on Tuesday.