



17 MAR, 2021

Teladan Setia opens at 60 sen for 25percent premium in debut

The Sun, Malaysia

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PETALING JAYA: Malacca-based property developer Teladan Setia Group Bhd successfully debuted on the ACE Market yesterday, opening at 60 sen, a 25% or 12 sen premium over its IPO price of 48 sen a share.

The group's IPO is the largest in terms of amount raised so far in 2021. From this IPO exercise, the group raised a total of RM77.3 million of which RM35 million (45.3%) of the proceeds will be allocated for land acquisition in Malacca.

Meanwhile, RM33.1 million (42.8%) will be used as working capital for project development, RM4 million (5.2%) million for repayment of bank borrowings, and the balance RM5.2 million (6.7%) earmarked for listing expenses.

Managing director Richard Teo Lay Ban said the group remains optimistic on the long-term outlook of the residential property sector in Malacca, supported by the state's leading position in the manufacturing and tourism sectors.

"In the past, our previous property development projects have received strong market acceptance from the local buyers. This is testament to our proven track record and extensive knowledge of the market's needs. Moving forward, we aim to capitalise on this and continue to launch attractive projects that will be well-received."

Over the next two years, the group is scheduled to launch four projects with total gross development value (GDV) of RM995.2 million. These upcoming projects are landed residential units located in Malacca. Currently, the group's on-going developments are valued at a GDV of RM623 million.

Teo said the group has been expanding its landbank at a quicker pace.

"The on-going acquisition of land parcels totalling 145.2 acres will enhance our total undeveloped landbank to 219.1 acres. This, together with new land acquisitions to be embarked on using the listing proceeds will put us in a competitive position to enhance our stronghold in Malacca," he added.



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SUMMARIES

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