



24 DEC, 2020

TELADAN SETIA TO ISSUE 161M NEW SHARES

New Straits Times, Malaysia

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INITIAL PUBLIC OFFERING

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Property developer inks IPO underwriting agreement with M&A Securities

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TELADAN Setia Group Bhd is undertaking a public issue of 161.06 million new shares and an offer for sale of 40.8 million existing shares to selected investors in conjunction with its upcoming listing on the ACE Market of on Bursa Malaysia.

To facilitate the initial public offering, the Melaka-based prop-

erty developer inked an underwriting agreement with M&A Securities Sdn Bhd yesterday.

Of the 161.06 million new shares, 40.26 million will be allocated to the public via balloting, 10.47 million to eligible directors, employees and persons who have contributed to the company's success, 29.8 million via a private placement to selected investors, and 80.53 million placed out to Bumiputera investors approved by the International Trade and Industry Ministry.



M&A Securities Sdn Bhd Corporate Finance managing director Datuk Bill Tan (front, left) and Teladan Setia Group Bhd managing director Richard Teo Lay Ban (front, right) at the underwriting agreement signing ceremony in Kuala Lumpur yesterday.

Under the agreement, M&A Securities will underwrite the new shares made available for the public and Teladan Setia's eligible directors, employees and those who contributed to its success.

Teladan Setia is scheduled to be listed by March next year.

Its managing director Richard Teo Lay Ban said the funds raised from the listing exercise would

enable the company to pursue its business expansion plan and solidify its position as one of the top property developers in Melaka.

"To enhance our market presence, we are allocating a significant sum of the proceeds to acquire more land and for working capital to partly fund our ongoing projects and future developments that are already in place,"

he said in a statement.

Teo also said apart from the proceeds raised, going public would also elevate its corporate and market reputation in terms of marketing its development projects.

"In addition, the listing status will provide us with the financial flexibility to tap the equity capital market for future fund raising as well," he added.



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SUMMARIES

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