



24 DEC, 2020

Teladan Setia, M&A Securities sign IPO deal

The Malaysian Reserve, Malaysia

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MELAKA-based property developer, Teladan Setia Group Bhd, has entered into an underwriting agreement with M&A Securities Sdn Bhd for its upcoming IPO on the ACE Market of Bursa Malaysia. The company said its IPO exercise entails a public issue of 161.06 million new shares and an offer for sale of 40.8 million existing shares by way of private placement to selected investors. Of the total 161.06 million new shares, 40.27 million will be allocated to the Malaysian public via balloting, 10.47 million shares to eligible directors, employees and persons who have contributed to the success of the group, 29.8 million shares will be offered via private placement to selected investors while the remaining 80.53 million new shares will be placed out to Bumiputera investors approved by the Ministry of International Trade and Industry. The funds raised from the listing exercise will enable the group to pursue their business expansion plans.



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SUMMARIES

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