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Teladan Setia aims to raise RM77.3 mil from IPO

The Edge CEO Morning Brief, Malaysia

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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 on March 16, 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. — *Bernama*



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SUMMARIES

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