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## Teladan Setia debuts on ACE Market at 60 sen

KUALA LUMPUR, March 16 -- Melaka-based Teladan Setia Group Bhd debuted on the ACE Market of Bursa Malaysia Securities Bhd on Tuesday at 60 sen, a premium of 12 sen from an offer price of 48 sen.

At 9am, a total of 32.53 million shares of the property developer has transacted.

Teladan Setia is a property developer with a diversified portfolio of developments comprising landed, low-rise and high-rise residential properties, as well as landed shop houses, offices, and retail shops.

Managing director Richard Teo Lay Ban said the group aimed at raising RM77.3 million from its initial public offering (IPO) exercise, of which RM35.0 million (45.3 per cent) would be allocated for future land bank acquisition in Melaka.

He said the group is optimistic about its growth prospects as the property development industry in Melaka is supported by robust long-term fundamentals.

"There is still a steady demand for affordable homes in Melaka and we are focusing on landed residential properties because these units are one of the lowest overhang units throughout Malaysia according to Naptic's (National Property Information Centre) figures.

"Last year, the overhang for residential units in Melaka were 925 units compared with the national average of 3,450 units," he told a virtual press conference on Tuesday.

Teo said the group will be developing properties within the RM400,000 to RM500,000 price range, emphasising that these units were most sellable.

"At the moment, we have a total of RM1.6 billion gross development value, including our ongoing and future projects, which will last for the next four years," he said.

Going forward, he said the government stimulus measures such as low interest rates of 1.75 per cent and the Home Ownership Campaign (HOC) will help house buyers to buy their first home.

"Hence, for the Melaka housing market, most buyers are first-time house buyers -- which is a consumer segment we are targeting," he added.

Commenting on the plan to build properties outside of Melaka, Teo said the group has bought a piece of land in Seri Kembangan, Selangor, opposite the KTM Serdang Centre, which will be the its first project outside of Melaka.

"This land will be used for a high rise project. However, our main focus will be on residential properties in Melaka," he said.

-- BERNAMA