

**PRESS STATEMENT/SIARAN AKHBAR**

(FOR IMMEDIATE RELEASE)

**TELADAN SETIA ACQUIRES 7.54 ACRES MELAKA LAND WITH  
RM48.5 MILLION FOR MIXED DEVELOPMENT**

*~ Boosts total undeveloped landbank to 1,106.9 acres*

**Melaka, 31 January 2023** – Melaka-based property developer, Teladan Setia Group Berhad (“Teladan Setia” or the “Group”) via its wholly-owned subsidiary, Asal Harta Sdn Bhd (“AHSB”) has entered into a sale and purchase agreement (“SPA”) with Megan Mastika Sdn. Bhd. (“Vendor”) for the proposed acquisition of leasehold land located in the Central Melaka District with a land size of 7.54 acres, for a total consideration of RM48.5 million to be satisfied by a combination of bank borrowings and internally generated funds. (“Proposed Acquisition”).

**Teladan Setia’s Managing Director, Mr. Richard Teo Lay Ban (張禮萬)** said, “The Proposed Acquisition is in line with our strategy to balance our landbank developments to cater to different market environments and demands. As we strive to enhance the value proposition in our property projects, this land is earmarked for the development of a health and wellness centre and residential service apartments.

“The land is strategically located in the heart of Melaka Town, which is opposite Mahkota Medical Centre and within walking distance to popular tourist spots including Jonker Street. As this is a prime area amongst local and international tourists, we are confident that the projects will do very well.”

With Melaka having one of the lowest residential property overhangs in Malaysia, Teladan Setia continues to see great development potential in the state and has been active in accumulating landbanks in key locations. Over the past two years alone, the Group has acquired new landbanks in Melaka amounting to 858 acres. Inclusive of this Proposed Acquisition, the Group’s total landbank will further increase to 1,106.9 acres, allowing the Group to scale up its property development activities in generating long-term sustainable income.

“Moving forward, we are confident of benefitting from the pent-up demand for residential properties arising from the recovery of economic activities and rebound in tourism industry. In addition, we also continue to pursue our strategy of accumulating strategic land parcels that bring potential economic value and positive future earnings to our Group.”

“Looking ahead, the demand for property developments may be softened from the headwinds of inflationary pressure and interest rate upcycle. Nevertheless, we are optimistic that our sufficient landbank inventory and well-strategized rollouts of suitable properties will allow us to attain commendable sales as we navigate through the opportunities ahead,” Mr. Richard Teo added.

Barring any unforeseen circumstances and subject to approval from the Melaka State authority, the Proposed Acquisition is expected to be completed by the fourth quarter of 2023.

--- end ---

## **About Teladan Setia Group Berhad**

Formed in 1997, Teladan Setia is a property developer with an established portfolio of landed, low-rise, and high-rise residential properties as well as landed shop houses, offices, and retail shops in Melaka. The Group was listed on the ACE Market of Bursa Malaysia Securities Berhad on 16 March 2021.

Teladan Setia's completed projects have received positive market acceptance which is a testament to its extensive knowledge and experience of the property market in Melaka. Its property projects have won numerous industry accolades over the years by continuously achieving quality excellence.

For more information, please log on to <https://teladan.my/>

---

Released on behalf of Teladan Setia Group Berhad by Capital Front Investor Relations.

### **MEDIA CONTACT:**

Khai Min

(M) [khaimin@capitalfront.biz](mailto:khaimin@capitalfront.biz)