

BUSINESS

Siab Holdings unit bags RM89.57 mln contract



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KUALA LUMPUR, July 7 (Bernama) -- Siab Holdings Bhd's wholly-owned subsidiary, Siab (M) Sdn Bhd, has secured a contract worth RM89.57 million from SDM Assets I Sdn Bhd to construct an industrial building in Klang, Selangor.

In a filing with Bursa Malaysia, Siab Holdings said the contract entailed building a two-storey warehouse with office space on the mezzanine level, an electrical substation, guard house, common facilities (including prayer rooms, dining area and waste chamber), tank house and pump, and mechanical and electrical area.

The project is expected to be completed within 12 months from the commencement date, it said.

In a separate statement, Siab group managing director Ng Wai Hoe said this was the group's first contract secured in the second half of 2022.

"We remain optimistic about our outlook given our strategic approach to expanding the group's order book and improving our operational efficiency through the utilisation of the proceeds raised from the initial public offering.

"Siab will continue to actively partake in project tendering to ensure that we seize the opportunities arising from the recovery from the pandemic," he added.

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