

Siab Secures RM89.57 Million Contract

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Siab Holdings Bhd, a building construction services provider, announced that its wholly-owned subsidiary, Siab (M) Sdn Bhd has secured an RM89.57 million contract from SDM Assets I Sdn Bhd to construct an industrial building located in Klang, Selangor.

Siab is contracted to build a 2-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 M&E area. The project is expected to be completed within 12 months from the commencement date.

In a statement, Siab group managing director Ng Wai Hoe said, “We are elated to secure our first contract for the second half of 2022. I would like to thank SDM Assets I Sdn Bhd for the trust in us. This award is premised on our established track record and rich experience in the building construction industry. Delivering quality projects on time remains as one of our key priorities which we continue to strive towards.”

“We remain optimistic of our outlook given our strategic approach on expanding our Order Book and improving our operational efficiency through utilisation of the proceeds raised from the IPO. Coupled with the recovery of the Malaysian economy and pent-up demand for properties, we should be able to secure more contracts this year. Siab will continue to actively partake in project tendering to ensure that we seize the opportunity arising from the recovery of the pandemic,” he added.

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