

Siab secures RM89.57mil construction contract



CORPORATE NEWS

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Siab Holdings Bhd group managing director Ng Wai Hoe

KUALA LUMPUR: Siab Holdings Bhd has secured a contract worth RM89.57mil from SDM Assets I Sdn Bhd to construct an industrial building located in Klang, Selangor.

In a filing with Bursa Malaysia, the building construction services provider, said its wholly-owned subsidiary, Siab (M) Sdn Bhd accepted a letter of award (LOA) dated awarded by SDM Assets.

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.

Siab group managing director Ng Wai Hoe said: "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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