

M&A Securities and Newparadigm back Siab's acquisition of Taghill with rights issue

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From left: Taghill Group deputy managing director Vincent YH Chu, Taghill Group executive director Yap Kek Siung, Siab Holdings Bhd group managing director Ng Wai Hoe, M & A Securities managing director of corporate finance Datuk Bill Tan, NewParadigm Securities executive director/ group CEO Charanjeev Singh and Taghill Group founder and managing director Wong Yih Ming.

KUALA LUMPUR: [Siab Holdings Bhd](#) has announced its plans to raise approximately RM103.98mil through private placement, of which RM12mil has been completed on Dec 28, 2023, and rights issue with warrants.

In a statement, Siab said these funds would be used to finance the acquisition of Taghill Projects Sdn Bhd.

The rights issue with warrants, valued at RM91.98mil, will be underwritten by M & A Securities Sdn Bhd, the principal adviser, managing underwriter and joint underwriter to the company, as well as NewParadigm Securities Sdn Bhd, the joint underwriter to Siab.

Siab said these efforts support the acquisition of Taghill where the purchase price for Taghill is set at RM122mil, to be settled with RM96mil in cash and the issuance of 200 million new Siab shares at 12 sen per share as detailed in the circular issued by the company dated Nov 16, 2023.

Taghill is a construction project and contract management consultancy company. It boasts a robust order book valued at RM1.31bil and has committed to a profit guarantee of at least RM24mil for the financial years 2024 and 2025.

"The integration of Taghill into our operations allows us to leverage on each other's specialty which will significantly enhance our company's overall value and create synergy for us to work together closely over a longer horizon," Siab group managing director Ng Wai Hoe said.

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