

Siab Holdings bags RM176m construction job in Penang

By [theedgemaalaysia.com / theedgemaalaysia.com](https://theedgemaalaysia.com/)

03 Jul 2024, 07:17 pm



EXCELLENCE IN CREATION, TRUST IN VALUES

siabmy.com

KUALA LUMPUR (July 3): Construction outfit Siab Holdings Bhd (KL:SIAB) has bagged a RM176.18 million contract from property developer Exsim Noordin Sdn Bhd to build a heritage building and a 29-storey serviced apartment building in George Town, Penang.

The 30-month projects entails the addition of seven units to the existing four of a two-storey heritage building, and the conversion of two units from residential to commercial, as well as the construction of a 29-storey serviced apartment building in George Town, Penang.

In a filing with Bursa Malaysia on Wednesday, Siab said its wholly owned Taghill Projects Sdn Bhd had accepted a letter of award (LOA) from Exsim Noordin for the job. Siab just acquired Taghill in May. The unit boasts an order book totalling RM1.31 billion, and has committed to a profit guarantee of at least RM24 million for the financial year ending Dec 31, 2024 (FY2024) and

FY2025. Siab's own order book stood at RM314.48 million as of end-March 2024.

"The acceptance of the LOA by Taghill to undertake the project is expected to contribute positively to the group's earnings and net assets for FY2024 and throughout the duration of the project," it added.

Siab shares closed up one sen or 8% at 13.5 sen on Wednesday, giving the company a market capitalisation of RM210.08 million. The stock is up 12.5% year-to-date.

Edited By Kang Siew Li