

BUSINESS

Siab inks underwriting agreement with M&A Securities



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KUALA LUMPUR, Dec 22 -- Building construction services provider Siab Holdings Bhd has appointed M&A Securities Sdn Bhd (M&A Securities) as its principal adviser, sponsor, underwriter and placement agent for its Initial Public Offering (IPO) on the ACE Market in the first quarter of 2022.

Siab Group managing director Ng Wai Hoe said M&A Securities would underwrite a total of 36.722 million new shares made available for the Malaysian public and the group's eligible directors, employees and persons who have contributed to the group.

He said tapping into the capital markets would help accelerate its growth plans.

"Proceeds raised will be mainly used to enhance our machinery and equipment to support our business expansion.

"This will be in line with our future plan to further expand our building construction activities by participating in tenders for higher value projects," he said in a statement today.

Part of the proceeds would also be utilised to implement building information modelling system in line with the group's future plan, he said, adding that the company will also continue to tender for more construction works, especially design and build projects.

Siab's IPO involves a public issue of 122.409 million new shares and an offer for sale of 48.963 million existing shares by way of private placement.

Of the total 122.409 million new shares, 24.481 million shares will be allocated to the Malaysian public via balloting and 12.240 million shares to eligible directors, employees and persons who have contributed to the success of the group.

Meanwhile, 61.204 million shares will be placed out to selected Bumiputera investors approved by the Ministry of International Trade and Industry, while the remaining 24.481 million shares will be offered via private placement to selected investors.

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