

# Siab Holdings inks underwriting agreement with M&A Securities for upcoming IPO

By [Farah Adilla](#) - December 22, 2021 @ 6:45pm



Group managing director Ng Wai How (front row, right) said proceeds raised from the IPO will be mainly used to enhance machinery and equipment to support business expansion.

KUALA LUMPUR: Siab Holdings Bhd (SHB) has signed an underwriting agreement with M&A Securities Sdn Bhd in conjunction with its upcoming initial public offering (IPO) on the Ace Market of Bursa Malaysia.

M&A Securities is the principal adviser, sponsor, underwriter and placement agent for the IPO exercise.

SHB's IPO involves a public issue of 122.41 million new shares and an offer for sale of 48.96 million existing shares by way of private placement.

M&A Securities will underwrite a total of 36.72 million new shares made available for the Malaysian public and the company's eligible directors, employees and persons who have contributed to the success of SHB.

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Since its incorporation, SHB has been involved in the building construction industry and subsequently included information, communication and technology (ICT) solutions and services to its arsenal.

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Following the emergence of the company's promoters and controlling shareholders in 2013, they have since completed over RM1.4 billion worth of construction contracts.

Group managing director Ng Wai How said proceeds raised from the IPO will be mainly used to enhance machinery and equipment to support 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.

"Part of the IPO proceeds will also be utilised to implement building information modelling system in line with our company's future plan and our continuous efforts in tendering more construction projects especially design and build projects," he said.

Ng said this marked a major milestone for SHB as it brings the company one step closer to becoming a public listed company.

"Despite the ups and downs of the economy due to the pandemic, I believe good things will come to those who wait as we have persevered and are finally embarking on this new journey.

"We hope to demonstrate to the public that we are a cut above the rest with our rich history and dynamic hands-on management team that has garnered years of experience in the construction industry.

"Tapping into the capital markets will help accelerate our growth plans as we have catered the IPO proceeds to expand our capabilities," he added.

SHB is scheduled to be listed on the Ace Market in the first quarter of 2022.



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