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*IPO*

# Siab signs underwriting agreement with M&A Securities for ACE Market IPO

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Syafiqah Salim / theedgemarkets.com

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KUALA LUMPUR (Dec 22): Building construction services provider Siab Holdings Bhd 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.

In a statement, the company said the 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.

A total of 36.72 million of the new shares will be underwritten by M&A Securities.

They comprise 24.48 million shares that will be allocated to the Malaysian public via balloting, and 12.24 million shares made available to eligible directors, employees and persons who have contributed to the success of the group.

A further 61.204 million of the new 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.

Since its incorporation, Siab has been involved in the building construction industry and subsequently included ICT solutions and services to its arsenal.

Siab said that following the emergence of the group's promoters and controlling shareholders in 2013, they have completed over RM1.4 billion worth of construction contracts.

Siab group managing director Ng Wai Hoe said the proceeds raised will be mainly used to enhance the group's machinery and equipment to support its 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 group's future plan and our continuous efforts in tendering more construction projects especially design and build projects," he added.

Siab is scheduled to be listed on the ACE Market in the first quarter of 2022.

*Edited by S Kanagaraju*

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