

Siab signs IPO underwriting agreement with M&A Securities



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By TMR

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 Securities Bhd.

M&A Securities is the Principal Adviser, Sponsor, Underwriter and Placement Agent for this IPO exercise.

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.

M&A Securities will underwrite a total of 36.722 million new shares made available for the Malaysian public and the Group's eligible directors, employees and persons.

"Of the total 122.409 million new shares, 24.481 million shares will be allocated to the Malaysian public via balloting, 12.240 million shares to eligible directors, employees and persons who have contributed to the success of the Group, 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," the company said in a statement today.

Since its incorporation, Siab has been involved in the building construction industry and subsequently included ICT solutions and services to its arsenal. Following the emergence of the Group's promoters and controlling shareholders in 2013, they have since completed over RML.4 billion worth of construction contracts.

"This marks a major milestone for Siab as it brings us 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," said Siab Group Managing Director Ng Wai Hoe.

He added 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.

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

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

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