

## Siab inks underwriting agreement with M&A Securities



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ACE Market listing: The building construction services provider said in a statement 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.

PETALING JAYA: Siab Holdings Bhd has appointed M&A Securities Sdn Bhd as the principal adviser, sponsor, underwriter and placement agent for its initial public offering (IPO) on the ACE Market in the first quarter of 2022.

The building construction services provider said in a statement 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.

Siab group managing director Ng Wai Hoe said tapping into the capital markets would help accelerate the company's 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.

"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's IPO would involve 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 would 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 would be placed out to selected bumiputera investors approved by the International Trade and Industry Ministry, while the remaining 24.481 million shares would be offered via private placement to selected investors.