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Siab Holdings seeks to raise RM36.7m from ACE Market listing

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(From left) Siab executive director Meryl Lim Mei Hwee, independent non-executive chairman Tan Sri Mohamad Fuzi Harun and Ng, M&A Securities managing director of corporate finance Datuk Bill Tan and Siab executive director Cheryl Tan Sok Moi. M&A Securities is the principal adviser, sponsor, underwriter and placement agent for the IPO.

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KUALA LUMPUR (Jan 28): Building construction services provider Siab Holdings Bhd has launched its prospectus in conjunction with its initial public offering (IPO) and listing on the ACE Market of Bursa Malaysia Securities.

In a statement on Friday (Jan 28), Siab said it aims to raise about RM36.72 million with the issuance of 122.41 million new shares, equivalent to 25% of its enlarged share capital at 30 sen per share.

Of the 122.41 million shares, 24.48 million shares will be made available to the Malaysian public, it added.

The company said the total proceeds of RM36.72 million will provide it with the flexibility to support the future endeavour of the group.

It said part of the proceeds will be used to enhance its machinery and equipment to support business expansion into higher-value projects.

Siab said it also intends to utilise part of the proceeds to construct a storage facility to offset its rental cost, implement the building information modelling system to improve its design and build services, upgrade and integrate back office software and systems to streamline and centralise back office operations, as well as office expansion to cater for additions to its workforce.

Siab group managing director Ng Wai Hoe said the company will continue to make strategic decisions that will benefit both Siab as well as its shareholders.

“As of now, we have about eight ongoing construction projects, which are expected to be completed between 2022 to 2024, with a total outstanding contract value of RM544.98 million.

“We are well positioned to meet needs of the construction industry and through our listing, we will gain exposure to the capital market to expedite our growth process.”

Applications for the public issue are open from Jan 28 and will close on Feb 16.

Siab is tentatively scheduled to be listed on the ACE Market on Feb 28.

Upon listing, Siab will have a market capitalisation of RM146.89 million and an enlarged total number of issued shares of 489.63 million.

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

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