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Page 1 of 2

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**PETALING JAYA:** Siab Holdings Bhd saw the public portion of its initial public offering (IPO) oversubscribed by 50.18 times.

The building construction services provider, en route to an Ace Market listing on Feb 28, received 15,288 applications seeking 1.25 billion new shares with a value of RM375.89mil for the 24.48 million new shares made available for the Malaysian public under the IPO.

Siab's IPO involves a public issue of 122.41 million new shares and an offer for sale of 48.96 million existing shares.

For the bumiputra portion, 9,829 applications were received for 557.35 million new shares, representing an oversubscription rate of 44.53 times.

For the public portion, 5,459 applications for 695.61 million new shares were received, which represented an oversubscription rate of 55.83 times.

The 12.24 million new shares made available for application by eligible directors, employees and individuals have been fully subscribed.

Another 134.65 million shares available for application by way of private placement have also been fully placed out.

Siab raised RM36.72mil from the IPO, which would provide it with the flexibility to support the future endeavour of the group.

Part of the proceeds would be used to enhance its machinery and equipment to support business expansion into higher value projects, which would in turn enhance shareholder value.