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PETALING JAYA: Siab Holdings Bhd's public portion of its initial public offering (IPO) has been oversubscribed by 50.18 times. Siab, targeted to list on the ACE Market of Bursa Malaysia Securities on Feb 28, received a total of 15,288 applications seeking 1.25 billion new shares, with a value of RM375.89 million, for the 24.48 million new shares made available for the Malaysian public under the IPO. Siab is raising RM36.72 million from the IPO, where part of the proceeds will be used to enhance the group's machinery and equipment to support business expansion into higher value projects which will in turn enhance shareholder value.