

Siab Made its Debut on the ACE Market

By **Elizabeth Yee** - February 28, 2022



From left to right: Andrea Huang Jia Mei (Independent Non-Executive Director, Siab Holdings Berhad) Cheryl Tan Sok Moi (Executive Director, Siab Holdings Berhad) Meryl Lim Mei Hwee (Executive Director, Siab Holdings Berhad) Ng Wai Hoe (Managing Director, Siab Holdings Berhad) Tan Sri Dato' Sri Mohamad Fuzi Bin Harun (Independent Non-Executive Chairman, Siab Holdings Berhad) Dato' Sri Shahril Bin Mokhtar (Independent Non-Executive Director, Siab Holdings Berhad) Datuk Lim Tong Lee (Independent Non-Executive Director, Siab Holdings Berhad)

Siab Holdings Berhad made its debut today on the ACE Market of Bursa Malaysia Securities Berhad. The counter is the most actively traded counter with 149 million shares done thus far. Its intraday high is 34 sen while intra-low, 30.5 sen as at 10:50am.

The building construction services provider raised RM36.72 million raised from the initial public offering exercise.

The proceeds are allocated for the purchase of land and construction of storage facility (RM6.10 million), purchase of machinery and equipment (RM13.13 million), building information modelling system software (RM3.07 million), upgrading its software and systems (RM0.81 million), office expansion (RM0.30 million) and for working capital (RM9.30 million).

While the remaining RM4.00 million will be allocated towards the listing expenses.

“We will utilise the proceeds to position ourselves in the construction industry to bid for higher value projects which in turn will deliver better value to our

shareholders. Our dynamic management team will aim to strengthen our strong brand reputation and track record that will propel Siab to the next level.

According to Protégé Associates, the outlook of Malaysia's construction industry which includes civil engineering works and real estate construction, remains vibrant. We are well poised to take on larger projects in both the residential and non-residential segments," Siab Managing Director Ng Wai Hoe said.

M&A Securities Sdn Bhd is the Principal Adviser, Sponsor, Underwriter and Placement Agent for this listing exercise. The counter is categorized under the construction sector and carries the stock name of SIAB and stock code of 0241.

Elizabeth Yee

<https://www.businesstoday.com.my>