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*IPO*

# ACE Market-bound Siab Holdings IPO's Malaysian public portion oversubscribed by 50.18 times

Izzul Ikram / [theedgemarkets.com](https://theedgemarkets.com)

February 21, 2022 16:45 pm +08



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KUALA LUMPUR (Feb 21): Building construction services provider Siab Holdings Bhd said the Malaysian public portion of its initial public offering (IPO) has been oversubscribed by 50.18 times.

In a statement on Monday (Feb 21), Siab said a total of 15,288 applications for 1.25 billion new shares worth RM375.89 million were received from the Malaysian public for the 24.48 million new shares made available for this segment under the IPO.

"For the bumiputera portion, a total of 9,829 applications for 557.35 million new shares were received, which represented an oversubscription rate of 44.53 times. For the public portion, a total of 5,459 applications for 695.61 million new shares were received, which represented an oversubscription rate of 55.83 times," it added.

The 12.24 million new shares available for application by the eligible directors, employees and persons who have contributed to the success of the group were also fully subscribed.

The notices of allotment will be posted to all successful applicants by Feb 25. Placement agent M&A Securities Sdn Bhd confirmed that the 134.65 million shares made available for application by way of private placement have been fully placed out.

The IPO of Siab, which is scheduled to be listed on the ACE Market of Bursa Malaysia on Feb 28, entails a public issue of 122.41 million new shares, as well as an offer for sale of 48.96 million existing shares by way of private placement to selected investors.

The exercise will raise RM36.72 million, which will be used to enhance the group's machinery and equipment to support business expansion into higher value projects, which will in turn enhance shareholders' value. The group also intends to utilise part of the proceeds to construct a storage facility to offset its rental cost, implement 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 operation, as well as office expansion to cater for additional work force.

*Edited by Kang Siew Li*

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