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ACE Market-bound Siab reports RM5.39m net profit for FY21 ahead of IPO

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KUALA LUMPUR (Feb 23): Siab Holdings Bhd reported a net profit of RM5.39 million for its financial year ended Dec 31, 2021 (FY21), ahead of its initial public offering (IPO) on the ACE Market of Bursa Malaysia scheduled on Feb 28.

In a filing on Wednesday (Feb 23), the building construction services provider reported earnings per share (EPS) of 1.47 sen on the back of RM166.07 million in revenue for FY21.

For its fourth quarter ended Dec 31, 2021 (4QFY21), Siab's net profit stood at RM2.37 million or 0.65 sen per share, on the back of RM49.26 million in revenue.

There are no comparative figures for the preceding quarter available as this is the first interim financial report for the quarter ended 31 December 2021 announcement in compliance with the Listing Requirements.

The company said that 99% or RM164.97 million of its revenue was derived from its construction and civil engineering segment while its ICT solutions and services segment accounted for the remaining RM1.11 million.

Siab said the outlook for its industry remains positive in light of the growth in the Malaysian construction industry.

It pointed to the infrastructure and housing developments and incentives led by the government, Construction Industry Development Board Malaysia (CIDB) and Master Builders Association Malaysia (MBAM), as well as the favourable interest rate environment as reasons to remain positive on the growth of the company.

To recap, Siab plans to raise about RM36.72 million via an ACE Market IPO slated for Feb 28. The proceeds are earmarked for the enhancement of its machinery and equipment to support business expansion into higher value projects, as well as for the construction of a storage facility.

Edited by Ahmad Naqib Idris

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