

BUSINESS

Siab Holdings raises RM36.72 mln from IPO



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KUALA LUMPUR, Feb 28 – Siab Holdings Bhd has raised RM36.72 million from the initial public offering (IPO) exercise on the ACE Market of Bursa Malaysia to position the company in the construction industry to bid for higher value projects.

Managing director Ng Wai Hoe said Siab is well poised to take on larger projects in both the residential and non-residential segments.

"Our dynamic management team will aim to strengthen our strong brand reputation and track record that will propel Siab to the next level," he said in a statement today.

The building construction services provider is making its debut today on the ACE Market, where the stock is categorised under the construction sector and carries the stock name of SIAB and stock code of 0241.

From the proceed, Siab has allocated RM6.1 million for the purchase of land and construction of storage facility, RM13.13 million for the purchase of machinery and equipment and RM3.07 million for the purchase of building information modelling system software.

Besides, Siab will use RM0.81 million to upgrade its software and systems, RM0.30 million for office expansion and RM9.30 million for working capital, while the remaining RM4.0 million will be allocated for listing expenses.

M&A Securities Sdn Bhd is the principal adviser, sponsor, underwriter and placement agent for this listing exercise.

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