

Siab makes debut on ACE Market at 31c/share



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From left: Siab Holdings Bhd independent non-executive director Andrea Huang Jia Mei, executive director Cheryl Tan Sok Moi, executive director Meryl Lim Mei Hwee, managing director Ng Wai Hoe, independent non-executive chairman Tan Sri Mohamad Fuzi Harun, independent non-executive director Datuk Sri Shahril Mokhtar and independent non-executive director Datuk Lim Tong Lee at the ACE Market listing ceremony

KUALA LUMPUR: Siab Holdings Bhd opened for trading at 31 sen a share, representing a one sen or 33.3% premium above its issue price upon its debut on the ACE Market of Bursa Malaysia.

At 10.52am, shares in the building construction services provider were trading two sen or 6.67% higher at 32 sen a share on the back of 147.8 million units, making it the most actively traded counter on the market.

In a statement, Siab managing director Ng Wai Hoe said the listing open a new chapter of growth for the company as it utilises the proceeds to position itself to bid for higher value projects.

"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," he said.

Siab raised RM36.72mil raised from the initial public offering exercise.

The group has allocated RM6.1mil for the purchase of land and construction of storage facility, RM13.13mil for the purchase of machinery and equipment, RM3.07mil for the purchase of building information modelling system software, RM810,000 to upgrade its software and systems, RM300,000 for office expansion and RM9.3mil for working capital.

The remaining RM4mil will be allocated towards the listing expenses.