

Company Name : SIG Gases Berhad
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SIG Gases Decides Not To Acquire Piasau Gas From Shin Yang

KUALA LUMPUR (Jan 23): Industrial gas solution provider Sig Gases Bhd announced today that it will drop the negotiation to acquire Piasau Gas Sdn Bhd.

Sig Gases said it was not able to reach an agreement with Piasau's vendor, and thus decided to cease the Memorandum of Understanding previously entered into, by both parties.

Vendors of Piasau includes Shin Yang Shipping Corp Bhd, Tan Sri Ling Chiong Ho, Ling Chiong Sing, Geo Sepadu Sdn Bhd, Pui Voon Poh, and Hong Ken Choon.

Chiong Ho and Chiong Sing are the incumbent chairman and managing director of Shin Yang, respectively.

Sig Gases rose half sen or 1.04% to 48.5 sen today, with a market capitalisation of RM90 million; while Shin Yang closed unchanged at 45 sen, with a market capitalisation of RM540 million.