



Smart decisions. Lasting value.

Listing your company on Bursa Malaysia

IPOs in 2023



IPO listings on Bursa Malaysia in 2023

7

IPOs
in 2023

In 2023, Crowe had the **second-highest number of IPOs (7)** among the accounting firms in Malaysia

Total IPOs in 2023

32 listings*

[35 listings in 2022]

* Excludes ETFs

LEAP Market	1	listing
ACE Market	24	listings
Main Market	7	listings

Total IPO funds raised

RM3.6 bil

[RM3.5 bil in 2022]

Market
capitalisation

RM18.0 bil

[RM13.8 bil in 2022]

Average listing costs as %
of funds raised

5%

[4% in 2022]

LEAP Market	13%
ACE Market	9%
Main Market	4.2%

Average PE of the IPOs

18.76

[22.96 in 2022]

LEAP Market	85.07
ACE Market	16.71
Main Market	16.32

Average gains on listing

61%

[47% in 2022]

LEAP Market	150%
ACE Market	74%
Main Market	3%

Average turnover

RM237 mil

[RM220 mil in 2022]

LEAP Market	RM 4.3 mil
ACE Market	RM143 mil
Main Market	RM593 mil

Profit After Tax

RM33 mil

[RM15 mil in 2022]

LEAP Market	RM1.0 mil
ACE Market	RM 15 mil
Main Market	RM 96 mil



Contents

01

Introduction

02

How to list on Bursa Malaysia?

03

How much can you raise in an IPO?

04

What are the costs of listing?

05

IPOs on Bursa Malaysia in 2023

06

What can Crowe Malaysia do for you in an IPO?

1. Introduction

We live in interesting times where wealth can be created in numerous ways. One of them is to list a company.

A listed company's shares become a form of currency which can be used for a variety of purposes. An example would be to use the shares as currency for the acquisition of businesses to grow the listed company. A bigger and more competitive company is always more attractive to future investors.

In a nutshell, success builds upon success. Many other opportunities will also follow. Access to capital is not only restricted to issuing of shares but to having access to the capital market by way of bonds, convertible loan stocks, etc.

Truly, one just needs some imagination to be able to harness the power of the stock exchange.

We are honored to share with you in this publication some of our knowledge on IPOs based on our many years of experience in this field as IPO advisers, reporting accountants, listed company auditors, listed company tax consultants and listed company internal auditors.

If you are contemplating an IPO, please feel free to contact us for a chat. We will be most glad to travel on this interesting journey with you. Like the quote says **“If you want to go fast go alone. If you want to go far go together.”**

Together, we can work to make your IPO a great success!



Onn Kien Hoe
Partner, Corporate Advisory

2. How to list on Bursa Malaysia?

2. How to list on Bursa Malaysia?

To give you a clearer picture on how to list your company on Bursa Malaysia, we have tabulated the criteria for listing and the process involved.

2.1 General view of criteria

All listing candidates have to meet certain criteria whether quantitative or qualitative. Details of criteria which are not elaborated in this report can be found in the Bursa Malaysia website.

	Quantitative criteria	Qualitative criteria	Additional criteria for foreign companies	Key listing criteria
1. LEAP Market – primary listing	Yes	Yes	-	-
2. ACE Market – primary listing	Yes	Yes	Yes	-
3. Main Market – primary listing	Yes	Yes	Yes	-
4. Main Market – secondary listing	-	Yes	-	-
5. Main Market - Special Purpose Acquisition Companies (SPAC)	-	-	-	Yes

2.2 Criteria for listing

Bursa Malaysia has 3 markets on which companies can be listed - LEAP, ACE and Main Market. The 3 markets cater to different sizes of companies. Details of the criteria for listing are as follows:

Main	ACE	LEAP
2.2.1 Quantitative Admission Criteria		
<p>2.2.1.1 Project Test and Market Capitalisation Test</p> <p>A company to be listed on the Main Board has to meet either the profit test or the market capitalisation test below.</p> <p><u>a) Profit Test</u></p> <ul style="list-style-type: none"> • Uninterrupted profit of 3 to 5 full financial years (“FY”), with aggregate after-tax profit of at least RM20 million; • After-tax profit of at least RM6 million for the most recent FY; and • Have been operating in the same core business over at least the profit track record years prior to submission. <p><u>b) Market Capitalisation Test (expected market capital value on listing)</u></p> <ul style="list-style-type: none"> • A total market capitalisation of at least RM500 million upon listing; and • Incorporated and generated operating revenue for at least one full FY prior to submission. <p>2.2.1.2 An Infrastructure Project Corporation has to meet the criteria below:</p> <p><u>Infrastructure Project Corporation Test</u></p> <ul style="list-style-type: none"> • Must have the right to build and operate an infrastructure project in or outside Malaysia, with project costs of not less than RM500 million; and • The concession or licence for the infrastructure project has been awarded by a government or a state agency, in or outside Malaysia, with a remaining concession or licence period of at least 15 years from the date of submission. 	<p>No minimum operating track record or profit requirement. In practice, a profit of RM3 million to RM4 million is required.</p>	<p>No minimum operating track record or profit requirement. In practice, a profit record is required to facilitate valuation of the IPO shares.</p>

2.2 Criteria for listing (cont'd)

Main	ACE	LEAP							
<p>2.2.2 Public Spread This refers to the percent of shares that must be sold to the public and the minimum number of shareholders that a listed entity must have.</p>									
At least 25% of the company's total number of shares; and a minimum of 1,000 public shareholders holding not less than 100 shares each.	At least 25% of the company's total number of shares; and a minimum of 200 public shareholders holding not less than 100 shares each.	At least 10% of the company's total number of ordinary shares at admission.							
<p><u>With effect from 1 March 2021</u> Bursa may consider a lower public spread if the company applies to Bursa with the following quantitative and qualitative criteria met:</p> <table border="1"> <thead> <tr> <th rowspan="3">Quantitative</th> <th style="background-color: #FFC000;">Market Capitalisation</th> <th style="background-color: #FFC000;">Min Lower Spread</th> </tr> </thead> <tbody> <tr> <td>>RM1 bil up to RM3 bil</td> <td>20%</td> </tr> <tr> <td>>RM3 bil</td> <td>15%</td> </tr> </tbody> </table>		Quantitative	Market Capitalisation	Min Lower Spread	>RM1 bil up to RM3 bil	20%	>RM3 bil	15%	Not applicable
Quantitative	Market Capitalisation		Min Lower Spread						
	>RM1 bil up to RM3 bil		20%						
	>RM3 bil	15%							
Qualitative	<ol style="list-style-type: none"> Sufficient liquid market – consider the concentration, number of securities and spread between bid and ask price of trade volume. Orderly and fair trading – any queries on Unusual Market Activity (UMA) and indication of manipulative activities. Satisfactory corporate governance conduct and compliance record – Any enforcement / action against the company or its directors by authorities (including Securities Commission). Reasonable justification for the lower public spread – e.g. actual non-compliance beyond control of listed company, controlling shareholder or its directors. 								

2.2 Criteria for listing (cont'd)

Main	ACE	LEAP
<p>2.2.3 Bumiputera Equity Requirement* This refers to the % of IPO shares that must be allocated to the Bumiputeras for subscription in an IPO.</p>		
<p>Allocation of 50% of the public spread requirement to Bumiputera investors at the point of listing.</p>	<p>No requirement at the point of listing.</p> <p>Allocation of 12.5% of the enlarged share capital to Ministry of International Trade and Industry (MITI) for subscription by recognised Bumiputera investors.</p> <p>Allocation must be done within 1 year after achieving Main Market profit track record, or 5 years after being listed on ACE Market, whichever is the earlier.</p>	<p>No requirement at the point of listing.</p>
<p>* <i>Companies with Multimedia Super Corridor (MSC) status, BioNexus status and companies with predominantly foreign-based operations are exempted from the Bumiputera equity requirement.</i></p>		
<p>2.2.4 Sponsorship pre and post-listing This refers to the appointment of a sponsor to advise and support a listing under the Bursa Listing Rules.</p>		
<p>Not applicable. Although a sponsor is not required, an Adviser is required.</p>	<p>Engage a Sponsor to assess the suitability for listing. Sponsorship is required for at least 3 full financial years post listing and the Sponsor who submitted the listing application must act as the Sponsor for at least 1 full financial year following admission.</p> <p>For ACE Market corporations that have met the Main Market admission criteria, sponsorship is for one full financial year.</p>	<p>Engage an Approved Adviser to assess the suitability for listing.</p> <p>Secure and maintain a Continuing Adviser for at least 3 years post listing and the Approved Adviser who submitted the listing application must act as the Continuing Adviser for at least 1 financial year after admission.</p>

2.2 Criteria for listing (cont'd)

Main	ACE	LEAP
2.2.5 Core Business		
<p>An identifiable core business in which the listing candidate has majority ownership and management control.</p> <p>Core business must not be holding of investments in other listed companies.</p>	<p>Core business must not be holding of investments in other listed companies.</p>	<p>A clearly identifiable core business.</p>
2.2.6 Management Continuity and Capability		
<p>Continuity of substantially the same management for at least 3 full financial years prior to submission; or</p> <p>For market capitalisation test or infrastructure project corporation test, continuity is for the period since the commencement of operations (if less than 3 full financial years).</p>	<p>Continuity of substantially the same management for 3 full financial years prior to submission or since its incorporation (if less than 3 full financial years).</p>	<p>Not applicable.</p>
2.2.7 Financial Position & Liquidity		
<ul style="list-style-type: none"> • Sufficient level of working capital for at least 12 months from the date of prospectus; • Positive cash flow from operating activities for listing via profit test and market capitalisation test; and • No accumulated losses based on its latest audited financial statements for listing via profit test. 	<p>Sufficient level of working capital for at least 12 months from the date of prospectus.</p>	<p>Not applicable.</p>

2.2 Criteria for listing (cont'd)

Main	ACE	LEAP
<p>2.2.8 Moratorium on Shares This refers to the period during which the IPO shares are not allowed to be disposed of.</p>		
<p>Applies to promoters' entire shareholdings for 6 months from the date of admission.</p> <p>Subsequent sell down is allowed with conditions for companies listed under infrastructure project corporation test.</p>	<p>Applies to promoters' entire shareholdings for 6 months from the date of admission.</p> <p>Subsequently, at least 45% must be retained for another 6 months and thereafter, further sell down is allowed on a staggered basis over a period of 3 years.</p> <p>Moratorium applies to promoters of ACE Market corporations that have met the Main Market admission criteria for a period of 6 months from the date of admission.</p>	<p>Applies to promoters' entire shareholdings for 12 months from the date of admission.</p> <p>Subsequently, at least 45% must be retained for another 36 months.</p>
<p>2.2.9 Transactions with Related Parties</p>		
<p>Must be based on terms and conditions which are not unfavourable to the company.</p> <p>All trade debts exceeding the normal credit period and all non-trade debts, owing by the interested persons to the company or its subsidiary companies must be fully settled prior to listing.</p>	<p>Must be based on terms and conditions which are not unfavourable to the company.</p> <p>All trade debts exceeding the normal credit period and all non-trade debts, owing by the interested persons to the company or its subsidiary companies must be fully settled prior to listing.</p>	<p>Must be based on terms and conditions which are not unfavourable to the company.</p> <p>All trade debts exceeding the normal credit period and all non-trade debts, owing by the interested persons to the company or its subsidiary companies must be fully settled prior to listing.</p>
<p>2.2.10 Additional Requirements for: Mineral, Oil and Gas Exploration and Extraction Corporations or Assets</p>		
<p>Sufficient level of working capital for at least 18 months from the date of prospectus.</p>	<p>Not applicable.</p>	<p>Not applicable.</p>

2.2 Criteria for listing (cont'd)

Main	ACE	LEAP
<p>2.2.11 Type of Investors This refers to the type of investors who are allowed to subscribe for the IPO shares.</p>		
Members of the public.	Members of the public.	Only Sophisticated Investors (as prescribed under the Capital Markets and Services Act 2007) are allowed to subscribe.
<p>2.2.12 Place of Incorporation</p>		
<p>From a jurisdiction with standards of laws and regulations equivalent to those in Malaysia, particularly with respect to: corporate governance; shareholders and minority interest protection; and regulation of take-overs and mergers.</p> <p>The company making variations to its constituent documents has to provide those standards (if the jurisdiction does not provide comparable standards above and such variations are possible).</p>	The rules are silent on this but in practice, the rules for ACE should apply.	
<p>2.2.13 Approval of Regulatory Authorities of Foreign Jurisdiction</p>		
<p>Prior approval of all relevant regulatory authorities of the jurisdiction(s) in which the listing candidate is incorporated or carries out its core business operations before issuing its prospectus.</p>	The rules are silent on this but in practice, the rules for ACE should apply.	
<p>2.2.14 Registration</p>		
<p>Must be registered as a foreign company under the Companies Act 2016.</p>	The rules are silent on this but in practice, the rules for ACE should apply.	
<p>2.2.15 Accounting Standards</p>		
<p>Accounting standards must be in accordance with the Financial Reporting Act 1997, which include International Accounting Standards.</p>	The rules are silent on this but in practice, the rules for ACE should apply.	

2.2 Criteria for listing (cont'd)

Main	ACE	LEAP
2.2.16 Auditing Standards		
Standards applied in Malaysia or International Standards of Auditing.	The rules are silent on this but in practice, the rules for ACE should apply.	
2.2.17 Translation of Documents		
All documents to be submitted to the authorities (including financial statements), which are in a language other than English, must be accompanied by a certified English translation.	The rules are silent on this but in practice, the rules for ACE should apply.	
2.2.18 Valuation Of Assets		
Standards applied in Malaysia or International Valuation Standards.	The rules are silent on this but in practice, the rules for ACE should apply.	
2.2.19 Currency Denomination		
The applicant is required to consult Bursa Malaysia and obtain approval of Bank Negara Malaysia for quotation of securities in a foreign currency.	The rules are silent on this but in practice, the rules for ACE should apply.	
2.2.20 Resident Directors		
<p>Companies with predominantly Malaysian-based operations must have a majority of directors whose principal or only place of residence is in Malaysia.</p> <p>Companies with predominantly foreign-based operations must have at least two independent directors whose principal or only place of residence is in Malaysia and at least one of these directors must be a member of the company's audit committee.</p>	The rules are silent on this but in practice, the rules for ACE should apply.	

2.3 Listing of Special Purpose Acquisition Companies (“SPAC”)

Main	ACE	LEAP
2.3.1 Listing Board		
SPAC is allowed to be listed on Main Market only.	-	-
2.3.2 Place of Incorporation		
Must be incorporated in Malaysia under the Companies Act 2016.	-	-
2.3.3 Minimum Funds Raised		
RM150 million.	-	-
2.3.4 Management Team Credibility		
Members of its management team must have the experience, qualification and competence to: a) Achieve the SPAC’s business objective and strategy disclosed in the prospectus; and b) Perform their individual roles, including understanding of the nature of their obligations and those of the SPAC.	-	-
2.3.5 Management Team Ownership		
Must in aggregate own at least 10% equity interest in the SPAC on the date of its listing.	-	-

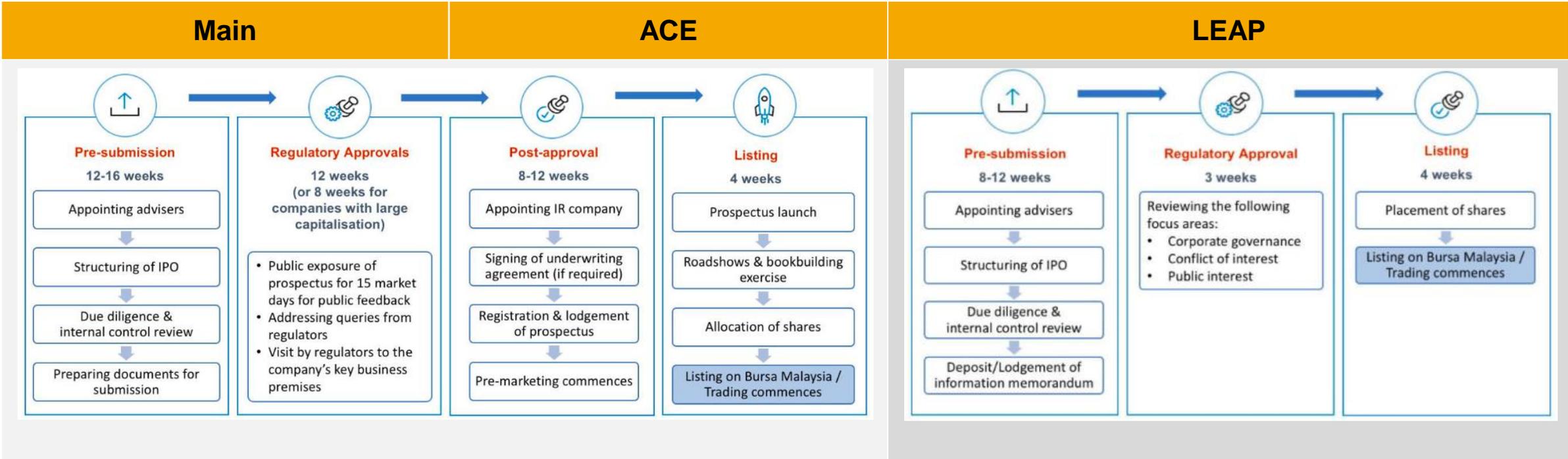
2.3 Listing of Special Purpose Acquisition Companies (“SPAC”) (cont’d)

Main	ACE	LEAP
2.3.6 Moratorium on Securities		
<p>Management team's entire interest from date of listing until completion of the qualifying acquisition.</p> <p>Upon completion of the qualifying acquisition, sell down is allowed on a staggered basis over a period of two years.</p>	-	-
2.3.7 Management of Proceeds		
<p>Must place at least 90% of the gross proceeds raised in a trust account and may only be released by the custodian upon termination of the trust account.</p> <p>At least 80% of the amount in trust account to be used for qualifying acquisition.</p>	-	-
2.3.8 Qualifying Acquisition		
<p>Must complete qualifying acquisition within 36 months from the listing date.</p>	-	-

2.4 Listing process

The listing process is shown below and the time frame from submission of the listing documents to the Securities Commission until actual listing can be up to 7 months.

The diagrams below are obtained from Bursa Malaysia’s website and publications.



Source: Bursa Malaysia

2.4 Listing process (cont'd)

The timeline below gives you an estimated indication of the duration of your listing process from start to finish:



Source: Bursa Malaysia

3. How much can you raise in an IPO?

3. How much can you raise in an IPO?

3.1 Proceeds from an IPO

The proceeds that can be raised in an IPO will depend on the valuation of your company and the percentage of the total shares that will be sold to the public.

Amount raised

**= Valuation of your company (say RM80 mil) x % sold to the public (say 25%)
= RM20 million**

3.2 Valuation of your company

The valuation of your company depends on the profit track record, the nature of the business, the growth rate of your company in terms of turnover and profits, dividend policy and many other factors. Eventually, based on these factors, investors will arrive at an earnings multiple to be placed on your company known as the Price Earnings (PE) ratio. The PE ratio should be comparable to companies in your industry which are already listed on the stock exchange, after adjusting for discounts or uplifts to take into consideration certain factors eg competitive strengths, size of your company, management quality and etc.

To arrive at the valuation, this PE ratio will be multiplied by your company's profit after tax (PAT). The PAT is usually the sustainable PAT in the coming year.

Valuation

= PE ratio (say 8 times) x profit after tax (say RM10 mil) = RM80 million

3.3 Recipient of the IPO proceeds

The proceeds of the IPO can flow either to your company or to the shareholders of your company depending on whether the sale of shares to the public is a public issue or an offer for sale. In a public issue, your company will be issuing new shares to the public, in which event, the proceeds from the new issue will flow to your company. However, if the shares to be sold to the public are from the existing shareholders who wish to sell down their existing shareholding, the proceeds from the offer for sale will flow to the shareholders of your company.

Proceeds flowing to your company	= new issue of shares (say 6 million shares) x IPO share price (say RM2 each) = RM12 million
Proceeds flowing to the shareholders of your company	= offer for sale (say 4 million shares) x IPO share price (say RM2 each) = RM8 million
Total proceeds from the IPO = RM20 million.	

In most cases, an IPO would involve a public issue solely or a combination of both public issue and offer for sale. It is very rare for the IPO to consist solely of an offer for sale.

4. What are the costs of listing?

4. What are the costs of listing?

The costs of listing depend on a number of factors which are principally the size of the listing and the market listed on. A summary of the main costs involved are as follows:

4.1 Expenses

	Type of expense	Basis of expense
1.	Bursa processing fee	
	a) Main Market	RM80,000 & 0.05% of the total market value of securities to be listed and nominal value of any additional securities issued or to be issued subject to a maximum of RM800,000 (inclusive of fees for review of asset valuation, if any)
	a) Ace Market	RM30,000
	a) LEAP Market	RM9,000
2.	Fee for registration of prospectus payable to Securities Commission	RM15,000 for Main Market and Ace Market
3.	Fee for lodgment of Information Memorandum (LEAP)	RM500
4.	Initial listing fee	a) Main Market and Ace Market – 0.01% of the total market value of share capital (Minimum of RM10,000 for ACE Market and RM20,000 for Main Market; and maximum of RM20,000 for ACE Market and RM200,000 for Main Market). b) LEAP Market - RM3,000

4.1 Expenses (cont'd)

Type of expense	Basis of expense
5. Annual listing fee	a) Main Market – 0.0025% of the total market value of share capital (Minimum of RM20,000 and maximum of RM100,000). b) Ace Market - 0.012% of the total market value of share capital (Minimum of RM10,000 and maximum of RM20,000). c) LEAP Market - RM5,000
6. Professional fees (legal advisers, reporting accountants, auditors, valuers, company secretary, internal auditors, independent market researchers, etc.)	Volume of work and complexity involved
7. Issuing house	Volume of work and complexity involved
8. Investment Bank's fees	
a) Advisory fee	Volume of work and complexity involved
a) Underwriting and placement fee	Usually 2% of shares underwritten or placed
a) Brokerage fee	Usually 1% of shares offered to Malaysian public via ballot
9. Printing charges, advertising and miscellaneous	As incurred

4.2 Overall estimated costs of listing

Type of fees	Main	ACE	LEAP
Approximate minimum fees	RM5+ million	RM4 mil to RM5 mil	RM1 mil to RM2 mil

4.3 Advisers

Adviser		Role	Main	ACE	LEAP
1.	Adviser or sponsor	To advise on the IPO and submit the application to the SC and Bursa	Yes - Adviser	Yes - Sponsor	Yes – Approved Adviser
2.	Legal adviser	To advise on the legal issues in the IPO and ensure that they are properly dealt with	Yes	Yes	Yes
3.	Reporting accountants	To issue an Accountant's Report for incorporation into the Prospectus	Yes	Yes	Yes in practice but not stipulated in the Listing Rules
4.	Auditors	To audit the financial statements and ensure they meet Malaysian Financial Reporting Standards. Auditors have to be AOB registered partners and firms.	Yes	Yes	Yes
5.	Valuer	To value the properties of the listing candidate, if applicable	Yes	Yes	Yes
6.	Independent market researcher	To perform an independent market research on the business of the listing candidate	Yes	Yes	Yes in practice but not stipulated in the Listing Rules
7.	Company secretary	To manage the secretarial records and registers of the listed company	Yes	Yes	Yes
8.	Book running agent	To act as the lead underwriter and marketing agent for large IPOs	Maybe	Not likely	No
9.	Placement agent	To sell the IPO shares privately to the placement agent's clients	Maybe	Maybe	Maybe
10.	Underwriter	To assume the risk of buying the entire inventory of shares issued in the IPO and sell it to the public at the IPO price	Yes	Yes	No
11.	Issuing house	To manage the applications for shares issued to the public including the balloting process	Yes	Yes	No

5. IPOs on Bursa Malaysia in 2023

5. IPOs on Bursa Malaysia in 2023

	Company information		Shares for sale				Listing info			Share price info						Performance stats			IPO costs vs funds raised			Others
	Company	Nature of business	Public issue ('000 units)	Offer for sale ('000 units)	Pte placement (to exclude if already included in public issue)('000 units)	Total shares sold ('000 units)	Market	Issued capital ('000 units)	Listing date	Issue price RM	Share price on listing day	EPS (PAT before IPO / enlarged cap)	PE based on issue price & enlarged cap	Gain/(Loss) on listing (%)	Market cap after listing (RM'000)	Yr before IPO (audited)	Revenue RM'000 in yr before IPO (audited)	PAT RM'000 in yr before IPO (audited)	IPO costs (RM'000)	Proceeds from IPO (OFS and public issue)(RM'000)	IPO costs / funds raised	RA & auditors
1	L&P GLOBAL BERHAD	Wooden integrated industrial packaging solutions provider	113,000	33,800	-	146,800	ACE	560,000	03-Jan-23	0.30	0.55	0.263	11.4	82%	305,200	31.12.2022	150,541	14,736	3,900	44,040	9%	
2	DS SIGMA HOLDINGS BERHAD	Manufacturing of corrugated paper packaging products as well as supply of non-paper based protective packaging products	91,180	38,420	-	129,600	ACE	48,0000	06-Jan-23	0.55	0.62	0.0447	12.3	13%	297,600	30.06.2022	121,218	21,471	4,400	71,279	6%	
3	NATIONGATE HOLDINGS BERHAD	Assembly and testing of electronic components and products	435,526	290,351	-	725,877	ACE	2,073,933	12-Jan-23	0.38	1.00	0.0413	9.21	163%	2,073,933	31.12.2022	945,748	85,608	5,700	275,800	2%	
4	WELLSPIRE HOLDINGS BERHAD	Distribution and online retailer of consumer packaged foods	124,600	124,600	-	249,200	ACE	712,125	16-Jan-23	0.23	0.43	0.0041	55.43	87%	306,214	31.12.2022	123,367	2,955	6,700	57,316	12%	
5	KUMPULAN KITACON BERHAD	Provision of construction services	76,088	62,500	-	138,588	Main	500,000	17-Jan-23	0.68	0.75	0.0806	8.44	10%	375,000	31.12.2022	487,761	40,306	4,460	94,240	5%	Crowe
6	TT VISION HOLDINGS BERHAD	Development and manufacturing of machine vision equipment and provision of related products and services	84,500	10,500	-	95,000	ACE	468,000	18-Jan-23	0.34	1.28	0.0218	15.60	270%	599,040	31.12.2022	52,983	10,202	3,200	32,300	10%	
7	VESTLAND BERHAD	Construction of residential and non-residential buildings	170,000	70,800	-	2140,800	ACE	944,309	31-Jan-23	0.33	0.39	0.0266	12.41	18%	368,281	31.12.2022	304,035	25,110	4,300	79,460	5%	
8	CAPE EMS BERHAD	Electronics manufacturing services and supply of electronic products and related activities	205,500	54,200	-	259,700	ACE	923,000	10-Mar-23	0.90	1.50	0.0363	24.77	67%	1,384,500	31.12.2022	437,954	33,540	11,000	233,700	5%	

5. IPOs on Bursa Malaysia in 2022

	Company information		Shares for sale				Listing info			Share price info					Performance stats			IPO costs vs funds raised			Others	
	Company	Nature of business	Public issue ('000 units)	Offer for sale ('000 units)	Pte placement (to exclude if already included in public issue)('000 units)	Total shares sold ('000 units)	Market	Issued capital ('000 units)	Listing date	Issue price RM	Share price on listing day	EPS (PAT before IPO / enlarged cap)	PE based on issue price & enlarged cap	Gain/(Loss) on listing (%)	Market cap after listing (RM'000)	Yr before IPO (audited)	Revenue RM'000 in yr before IPO (audited)	PAT RM'000 in yr before IPO (audited)	IPO costs (RM'000)	Proceeds from IPO (OFS and public issue)(RM'000)	IPO costs / funds raised	RA & auditors
9	OPPSTAR BERHAD	Provision of IC design services covering front-end design, back-end design and complete turnkey solutions	165,479	-	-	165,479	ACE	636,200	15-Mar-23	0.63	2.43	0.0261	24.10	286%	1,545,966	31.03.2022	50,561	16,629	4,600	104,252	4%	
10	SANCY BERHAD	Provision of digital healthcare solutions, other non clinical information management system and related services	-	-	-	-	LEAP	679,174	22-Mar-23	0.12	0.30	0.0014	85.07	150%	203,752	31.03.2022	4,302	958	1,000	7,666	13%	
11	AUTOCOUNT DOTCOM BERHAD	Development and distribution of financial management software comprising accounting, POS and payroll under our "AutoCount" brand	93,585	44,040	-	137,625	ACE	550,500	09-May-23	0.33	0.75	0.0251	13.13	127%	412,875	31.12.2022	38,717	13,841	3,900	45,413	9%	
12	DXN HOLDINGS BHD.	Sales of health-oriented and wellness consumer products	160,000	772,675	-	932,675	Main	4,985,000	19-May-23	0.70	0.67	0.0580	12.06	-5%	3,315,025	28.02.2023	1,600,814	289,327	24,087	708,800	3%	
13	CLOUDPOINT TECHNOLOGY BERHAD	Provision of IT solutions	106,320	53,160	-	159,480	ACE	531,600	29-May-23	0.38	0.52	0.0247	15.36	36%	273,744	31.12.2022	90,595	13,153	3,500	60,602	6%	
14	RADIUM DEVELOPMENT BERHAD	Property developer	868,000	-	-	868,000	Main	3,468,000	31-May-23	0.50	0.39	0.0292	17.09	-23%	1,335,180	31.12.2022	336,410	101,436	20,000	434,000	5%	
15	SYNERGY HOUSE BERHAD	Design, development and sale of RTA home furniture	80,000	50,000	-	130,000	ACE	500,000	01-Jun-23	0.43	0.35	0.0332	12.93	-19%	175,000	31.12.2022	194,093	16,624	4,200	55,900	8%	Crowe

5. IPOs on Bursa Malaysia in 2022

Company information		Shares for sale				Listing info			Share price info						Performance stats			IPO costs vs funds raised			Others	
Company	Nature of business	Public issue ('000 units)	Offer for sale ('000 units)	Pte placement (to exclude if already included in public issue)('000 units)	Total shares sold ('000 units)	Market	Issued capital ('000 units)	Listing date	Issue price RM	Share price on listing day	EPS (PAT before IPO / enlarged cap)	PE based on issue price & enlarged cap	Gain/ (Loss) on listing (%)	Market cap after listing (RM'000)	Yr before IPO (audited)	Revenue RM'000 in yr before IPO (audited)	PAT RM'000 in yr before IPO (audited)	IPO costs (RM'000)	Proceeds from IPO (OFS and public issue)(RM'000)	IPO costs / funds raised	RA & auditors	
16	EDELTEQ HOLDINGS BERHAD	Provision of engineering support for IC assembly and test processes in the semi conductor industry	100,000	43,200	-	143,200	ACE	532,536	07-Jun-23	0.24	0.73	0.0102	23.50	204%	388,751	31.12.2022	24,360	5,439	3,600	34,370	10%	
17	SKYWORLD DEVELOPMENT BERHAD	Property developer	208,000	192,000	-	400,000	Main	1,000,000	10-Jul-23	0.80	0.74	0.1507	5.31	-8%	740,000	31.03.2023	841,411	150,712	11,208	320,000	4%	
18	DC HEALTHCARE HOLDINGS BERHAD	Provision of aesthetic medical services	199,260	99,630	-	298,890	ACE	996,300	17-Jul-23	0.25	0.45	0.0096	26.06	80%	448,335	31.12.2022	51,964	9,559	4,000	74,725	5%	
19	MST GOLF GROUP BERHAD	Retail and wholesale of golf equipment, accessories and golf apparel	160,000	68,000	-	228,000	Main	820,869	20-Jul-23	0.81	0.78	0.0355	22.84	-4%	640,278	30.12.2022	300,878	29,115	7,036	184,680	4%	
20	MYMBN Berhad	Processing and sale of EBN, specifically RUCBN	98,000	-	-	98,000	ACE	386,000	25-Jul-23	0.21	0.27	0.0112	18.76	29%	104,220	31.12.2022	68,871	4,322	3,000	20,580	14.58%	Crowe
21	DAYTHREE DIGITAL BERHAD	Glocal business service provider focusing on customer experience lifecycle management services enabled by our in-house developed digital tools	110,400	12,000	-	122,400	ACE	480,000	26-Jul-23	0.30	0.63	0.0130	23.05	108%	300,000	31.12.2022	65,105	6,247	3,800	36,700	10.35%	

5. IPOs on Bursa Malaysia in 2022

	Company information		Shares for sale				Listing info			Share price info						Performance stats			IPO costs vs funds raised			Others
	Company	Nature of business	Public issue ('000 units)	Offer for sale ('000 units)	Pte placement (to exclude if already included in public issue)('000 units)	Total shares sold ('000 units)	Market	Issued capital ('000 units)	Listing date	Issue price RM	Share price on listing day	EPS (PAT before IPO / enlarged cap)	PE based on issue price & enlarged cap	Gain/ (Loss) on listing (%)	Market cap after listing (RM'000)	Yr before IPO (audited)	Revenue RM'000 in yr before IPO (audited)	PAT RM'000 in yr before IPO (audited)	IPO costs (RM'000)	Proceeds from IPO (OFS and public issue)(RM'000)	IPO costs / funds raised	RA & auditors
22	KGW GROUP BERHAD	Provision of logistics services and warehousing and distribution of health care-related products and devices	79,662	43,452	-	123,114	ACE	482,799	01-Aug-23	0.21	0.23	0.0338	6.21	10%	111,044	31.12.2022	229,695	16,335	4,000	25,849	15.47%	
23	GLOSTREX BERHAD	Provide piling, structural and geotechnical related services, covering instrumentation, testing and monitoring services to construction	105,830	16,281	-	122,111	ACE	407,041	15-Aug-23	0.19	0.26	0.0101	18.79	34%	103,795	31.03.2023	21,616	4,115	3,300	23,201	14.22%	Crowe
24	MERCURY SECURITIES GROUP BERHAD	Stockbroking, corporate finance advisory and other related businesses and provision of nominee and custodian services	157,096	71,512	-	228,608	ACE	893,000	19-Sep-23	0.25	0.30	0.0198	12.64	20%	267,990	31.10.2022	43,382	17,663	4,900	57,154	8.57%	
25	EVERGREEN MAX CASH CAPITAL BERHAD	Provision of pawnbroking services	267,600	43,000	-	310,600	ACE	1,114,902	26-Sep-23	0.24	0.32	0.0180	13.34	31%	351,194	31.12.2022	67,173	20,051	4,600	74,524	6.17%	
26	SSF Home Group Berhad	Retail of furniture, home décor and home living products	200,000	24,000	-	224,000	ACE	800,000	12-Oct-23	0.25	0.27	0.0200	12.48	6%	212,000	30.04.2023	174,474	16,031	4,300	56,000	7.68%	
27	MINOX INTERNATIONAL GROUP BERHAD	Distribution of stainless steel sanitary valves, tubes & fittings, installation components & equipment, rubber hoses under "MINOX®" brand and other related products	90,000	18,000	-	108,000	ACE	360,000	17-Oct-23	0.25	0.37	0.0293	8.53	48%	133,200	31.12.2022	45,020	10,549	3,400	27,000	12.59%	

5. IPOs on Bursa Malaysia in 2022

	Company information		Shares for sale				Listing info			Share price info						Performance stats			IPO costs vs funds raised			Others
	Company	Nature of business	Public issue ('000 units)	Offer for sale ('000 units)	Pte placement (to exclude if already included in public issue)('000 units)	Total shares sold ('000 units)	Market	Issued capital ('000 units)	Listing date	Issue price RM	Share price on listing day	EPS (PAT before IPO / enlarged cap)	PE based on issue price & enlarged cap	Gain/(Loss) on listing (%)	Market cap after listing (RM'000)	Yr before IPO (audited)	Revenue RM'000 in yr before IPO (audited)	PAT RM'000 in yr before IPO (audited)	IPO costs (RM'000)	Proceeds from IPO (OFS and public issue)(RM'000)	IPO costs / funds raised	RA & auditors
28	PLYTEC HOLDING BERHAD	Provision of construction engineering solutions and services and the trading and distribution of core and general building materials for construction projects	106,061	51,515	-	157,576	ACE	606,061	15-Nov-23	0.35	0.33	0.0227	15.44	-7%	196,970	31.12.2022	158,091	13,738	4,000	55,151	7.25%	Crowe
29	PANDA ECO SYSTEM BERHAD	Development, customisation, implementation and integration of Retail Management Eco-system	109,287	61,810	-	171,097	ACE	671,187	27-Nov-23	0.16	0.26	0.0105	15.24	63%	174,509	31.12.2022	20,982	7,048	2,736	27,385	9.99%	Crowe
30	CPE TECHNOLOGY BERHAD	Manufacturing of precision machined parts and components and provision of CNC machining services	167,829	67,131	-	234,960	Main	671,315	07-Dec-23	1.07	0.92	0.0451	21.71	-14%	614,253	30.06.2023	145,275	30,293	11,315	251,407	10.52%	
31	CRITICAL HOLDINGS BERHAD	Design and build, project management, supply, installation, testing, commissioning, maintenance and services support of MEP systems and equipment for critical facilities	74,348	37,174	-	111,522	ACE	371,739	18-Dec-23	0.35	0.57	0.0258	13.57	63%	211,891	30.06.2023	150,940	9,590	4,000	39,032	10.25%	
32	JATI TINGGI GROUP BERHAD	Provision of infrastructure utilities engineering solutions	66,800	35,000	-	101,800	ACE	391,801	20-Dec-23	0.27	0.31	0.0233	11.58	15%	121,458	30.11.2022	234,612	9,132	3,500	27,486	12.73%	Crowe

6. What can Crowe do for you in an IPO?

5. What can Crowe do for you in an IPO?

Crowe Malaysia is glad to be of service to you in your IPO. We are able to act in the following capacities:

a) IPO adviser to advise on preparing a company for an IPO

(if Crowe Malaysia are not the external auditors)

Embarking on the journey from being a private company to becoming a publicly listed one can be exciting but complex. With strategies to consider, procedures to follow, tasks to complete and decisions to be made at every turn, having trusted consultants whom you can count on every step of the way will be a deciding factor on whether your IPO will make or break.

As the number one IPO leader in Malaysia with over 20 years' experience in successful IPO executions, Crowe Malaysia has assisted public and private company clients in reaching their goals through audit, tax, advisory, risk, and performance services. We are ready to help you overcome the hurdles to becoming a public listed company on the road of the long and demanding IPO process.

b) Reporting Accountants for an IPO

As 'Reporting Accountants', we provide assurance on the reliability of financial information disclosed in IPO documents prepared for submission to Bursa Malaysia and the Securities Commission of Malaysia. The submission documents take the form of an Information Memorandum for the LEAP Market and a Prospectus for the Main and ACE Market.

c) External auditors of the IPO company

Generally, all companies are required to circulate their financial statements to shareholders within 6 months from their financial year end and file their audited financial statements with the Companies Commission of Malaysia within thirty days thereafter. Companies which are listed on Bursa Malaysia have additional requirements to file their audited financial statements and annual reports with the Companies Commission of Malaysia and Bursa Malaysia within 4 months of their financial year end.

Crowe Malaysia is uniquely positioned to assist clients to comply with these audit requirements. With 15 offices throughout Malaysia, and our position as the 5th largest accounting firm with more than 1,300 employees, we have the resources, industry knowledge and experience to conduct audits of companies in different industries with multiple business locations, and of different sizes and complexity.

5. What can Crowe do for you in an IPO? (cont'd)

d) Internal auditors for internal audits and Enterprise Risk Management of the IPO company (if Crowe Malaysia are not the external auditors)

Internal audits are an important corporate function to deter corporate fraud and to assess whether company policies and procedures are being followed. Internal audits are a mandatory requirement for all companies listed on the Bursa Malaysia (Malaysian Stock Exchange). Such audits can be conducted in-house or outsourced to a firm such as Crowe Malaysia.

In some cases, internal audit may be co-sourced where both the company's own internal audit team and Crowe Malaysia work collaboratively to perform internal audits so as to leverage off Crowe Malaysia's deep expertise.

One of the key requirements of the Malaysian Code on Corporate Governance is for the Board to establish an effective risk management and internal control framework, disclose the key features of the framework and the adequacy and effectiveness of the framework. At Crowe, we help clients develop the framework by identifying significant risks affecting the organisation, assessing the risks and developing controls to mitigate and manage these risks. In addition, we can review existing internal control frameworks to assess whether they are still adequate and effective to comply with regulatory requirements, and accordingly, provide our recommendations to address any gaps noted.

e) Tax consultants for IPOs

IPOs require pre-IPO restructuring, a process that raises significant and costly tax issues if not handled properly. We have extensive experience in assisting clients manage these tax issues in an IPO. We can also act as corporate tax agents to manage the compliance tax affairs of the IPO company prior to and post listing.

Talk to us about your IPO aspirations today



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About Crowe Malaysia PLT

Crowe Malaysia PLT is the 5th largest accounting firm in Malaysia and an independent member of Crowe Global. The firm in Malaysia has more than 10 offices, employs over 1,200 staff, serves mid-to-large companies that are privately-owned, publicly-listed and multinational entities, and is registered with the Audit Oversight Board in Malaysia and the Public Company Accounting Oversight Board in the US.

About Crowe Global

Crowe Global is one of the top 10 accounting networks with over 200 independent accounting and advisory firms in more than 145 countries. For almost 100 years, Crowe has made smart decisions for multinational clients working across borders. Our leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide. Their exceptional knowledge of business, local laws and customs provide lasting value to clients undertaking international projects.

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