

LISTING ON BURSA MALAYSIA

2024 IPO Highlights and Insights

IPO listings on Bursa Malaysia in 2024

13

IPOs
in 2024

In 2024, **Crowe** had the **highest number of IPOs (13)** among the accounting firms in Malaysia.

Total IPOs in 2024

55 listings*

[32 listings in 2023]

* Excludes ETFs

LEAP Market	4	listings
ACE Market	40	listings
Main Market	11	listings

Total IPO funds raised

RM7.4 bil

[RM3.6 bil in 2023]

Market capitalisation

RM31.4 bil

[RM18.0 bil in 2023]

Average listing costs as % of funds raised

5%

[5% in 2023]

LEAP Market	21%
ACE Market	8%
Main Market	3%

Average PE of the IPOs

14.31

[18.76 in 2023]

ACE Market	15.87
LEAP Market	14.27
Main Market	8.67

Average gains on listing

41%

[61% in 2023]

LEAP Market	110%
ACE Market	38%
Main Market	29%

Average turnover

RM340 mil

[RM237 mil in 2023]

Profit After Tax

RM26 mil

[RM33 mil in 2023]

LEAP Market	RM 18 mil
ACE Market	RM 122 mil
Main Market	RM 1,251 mil

RM 2.8 mil
RM 13 mil
RM 80 mil



Table of Contents

NO.	TOPIC
1	Introduction
2	How to list on Bursa Malaysia?
3	How much can you raise in an IPO?
4	What are the costs of listing?
5	IPOs on Bursa Malaysia in 2024
6	What can Crowe Malaysia do for you in an IPO?



1. Introduction

Wealth creation has evolved, and one notable method is listing a company on the stock exchange. A listed company's shares become a versatile currency, useful for acquisitions and growth. A larger, more competitive company attracts future investors, creating a cycle of success.

Opportunities abound beyond just issuing shares. Access to capital markets through bonds, convertible loan stocks, and more, opens doors to innovation and growth.

In 2024, Bursa Malaysia celebrated a record 55 IPOs, a 72% increase from 2023. This milestone reflects the Exchange's appeal and the continuous efforts to enhance market competitiveness.

We are honored to share our expertise on IPOs, drawing from our extensive experience as IPO advisers, reporting accountants, listed company auditors, tax consultants and internal auditors.

If you're considering an IPO, we'd love to chat and embark on this exciting journey with you. Remember, **“If you want to go fast, go alone. If you want to go far, go together.”**

Together, let's make your IPO a success!



Onn Kien Hoe
Partner, Corporate Advisory

2. How to list on Bursa Malaysia?



2.1 General view of criteria

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.

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>a) Profit Test</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>b) Market Capitalisation Test (expected market capital value on listing)</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>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>
2.2.1.2 An Infrastructure Project Corporation has to meet the criteria below:		
<p>Infrastructure Project Corporation Test</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. 		

2.2 Criteria for listing (cont'd)

MAIN		ACE	LEAP
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.			
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.
<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:		Not applicable	
Quantitative	MARKET CAPITALISATION		MIN LOWER SPREAD
	RM1 bil up to RM3 bil		20%
	>RM3 bil		15%
Qualitative	1. Sufficient liquid market – consider the concentration, number of securities and spread between bid and ask price of trade volume. 2. Orderly and fair trading – any queries on Unusual Market Activity (UMA) and indication of manipulative activities. 3. Satisfactory corporate governance conduct and compliance record – Any enforcement / action against the company or its directors by authorities (including Securities Commission). 4. 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
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.		
Allocation of 50% of the public spread requirement to Bumiputera investors at the point of listing.	No requirement at the point of listing. Allocation of 12.5% of the enlarged share capital to Ministry of International Trade and Industry (MITI) for subscription by recognised Bumiputera investors. 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.	No requirement at the point of listing.
<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>		
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.		
Not applicable. Although a sponsor is not required, an Adviser is required.	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. For ACE Market corporations that have met the Main Market admission criteria, sponsorship is for one full financial year.	Engage an Approved Adviser to assess the suitability for listing. 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.



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>	Core business must not be holding of investments in other listed companies.	A clearly identifiable core business.
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>	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).	Not applicable.
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. 	Sufficient level of working capital for at least 12 months from the date of prospectus.	Not applicable.



2.2 Criteria for listing (cont'd)

MAIN	ACE	LEAP
2.2.8 Moratorium on Shares		
This refers to the period during which the IPO shares are not allowed to be disposed of.		
<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>
2.2.9 Transactions with Related Parties		
<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>		
2.2.10 Additional Requirements for: Mineral, Oil and Gas Exploration and Extraction Corporations or Assets		
Sufficient level of working capital for at least 18 months from the date of prospectus.	Not applicable.	Not applicable.

2.2 Criteria for listing (cont'd)

MAIN	ACE	LEAP
2.2.11 Type of Investors		
This refers to the type of investors who are allowed to subscribe for the IPO shares.		
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.
2.2.12 Place of Incorporation		
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. 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).		The rules are silent on this but in practice, the rules for ACE should apply.
2.2.13 Approval of Regulatory Authorities of Foreign Jurisdiction		
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.		The rules are silent on this but in practice, the rules for ACE should apply.
2.2.14 Registration		
Must be registered as a foreign company under the Companies Act 2016.		The rules are silent on this but in practice, the rules for ACE should apply.
2.2.15 Accounting Standards		
Accounting standards must be in accordance with the Financial Reporting Act 1997, which include International Accounting Standards.		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		
Companies with predominantly Malaysian-based operations must have a majority of directors whose principal or only place of residence is in Malaysia.		The rules are silent on this but in practice, the rules for ACE should apply.
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.		

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

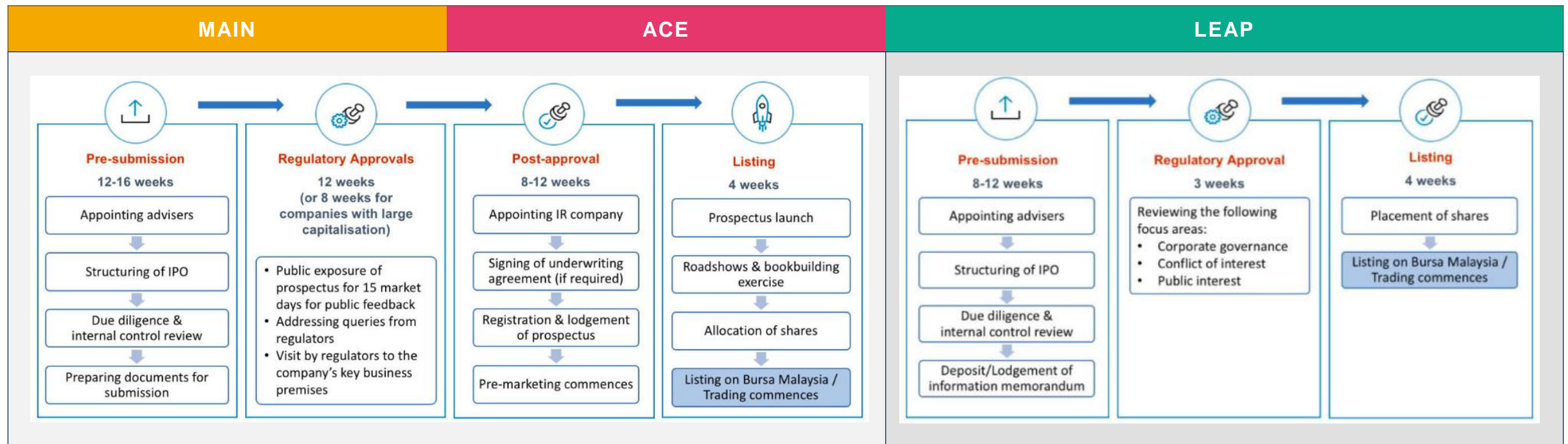
MAIN	ACE	LEAP
2.3.5 Management Team Ownership		
Must in aggregate own at least 10% equity interest in the SPAC on the date of its listing.	-	-
2.3.6 Moratorium on Securities		
Management team's entire interest from date of listing until completion of the qualifying acquisition.	-	-
Upon completion of the qualifying acquisition, sell down is allowed on a staggered basis over a period of two years.		
2.3.7 Management of Proceeds		
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.	-	-
At least 80% of the amount in trust account to be used for qualifying acquisition.		
2.3.8 Qualifying Acquisition		
Must complete qualifying acquisition within 36 months from the listing date.	-	-



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. How much can you raise in an IPO? (cont'd)

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?

4.1 Expenses

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:

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).
	b) Ace Market	RM30,000
	c) 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. What are the costs of listing? (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
	b) Underwriting and placement fee	Usually 2% of shares underwritten or placed
	c) 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 2024



5. IPOs on Bursa Malaysia in 2024

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	KJTS GROUP BERHAD	Provider of building support services focusing on providing cooling energy, cleaning and FM services.	218,027	-	-	218,027	ACE	688,000	26-Jan-24	0.27	0.5	0.01	27.06	85%	344,000	31.12.2022	94,438	6,866	5,832	58,867	10%	
2	MASTER TEC GROUP BERHAD	Manufacturing and distribution of a wide range of power cables, control and instrumentation cables and other related products for our local and overseas customers.	158,100	127,500	-	285,600	ACE	1,020,000	29-Jan-24	0.39	0.36	0.02	20.34	-8%	367,200	31.12.2022	362,685	19,555	4,200	111,384	4%	Crowe
3	HE GROUP BERHAD	Electrical engineering service provider focusing on the provision of power distribution systems for end-user premises such as industrial plants, and industrial and commercial substations. We are involved in the design, supply, installation, testing and commissioning of HV, MV, LV and ELV power distribution systems.	86,890	44,000	-	130,890	ACE	440,000	30-Jan-24	0.28	0.325	0.01	19.97	16%	143,000	31.12.2022	107,573	6,169	3,800	36,649	10%	
4	TSA GROUP BERHAD	Trading, manufacturing and processing of metal products	77,325	-	-	77,325	ACE	309,300	02-Feb-24	0.55	0.575	0.13	4.23	5%	177,848	31.12.2022	357,271	40,659	5,100	42,529	12%	Crowe
5	WENTEL ENGINEERING HOLDINGS BERHAD	Fabrication of semifinished metal products, metal parts and assembly of finished products.	273,200	46,000	-	319,200	ACE	1,150,000	06-Feb-24	0.26	0.28	0.01	21.20	7.69%	322,000	31.12.2023	98,752	14,101	6,000	82,992	7%	Crowe



5. IPOs on Bursa Malaysia in 2024

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
6	AGX GROUP BERHAD	Sea and air freight forwarding, aerospace logistics, warehousing and other 3PL, and road freight transportation services.	96,500	30,000	-	126,500	ACE	432,866	07-Feb-24	0.35	0.36	0.0313	11.19	3%	155,832	31.12.2022	234,428	13,540	4,500	44,275	10%	Crowe
7	ALPHA IVF GROUP BERHAD	Women's specialists centre, medical consultants, fertility, gynaecological and obstetric treatment.	364,500	1,093,500	-	1,458,000	ACE	4,495,500	22-Mar-24	0.32	0.32	0.46	0.696	0%	1,580,000	31.05.2023	137,479	54,789	6,200	116,640	5%	Crowe
8	PROLINTAS INFRA BUSINESS TRUST	Construction, toll collection, operation and maintenance of the Highways and provision of ancillary facilities to complement the operation of the Highways and enhance road users' experience and convenience.	-	45,751,000	-	45,751,000	Main	1,100,000	25-Mar-24	0.95	0.97	-0.010	-93	2%	1,067,000	31.12.2022	384,161	(11,283)	10,080	N/A	N/A	
9	ZANTAT HOLDINGS BERHAD	Production of calcium carbonate products, namely GCC and CC dispersions	56,000	16,800	-	72,800	ACE	280,000	27-Mar-24	0.25	0.375	0.019	12.92	50%	105,000	31.12.2022	113,023	5,419	3,000	18,200	16%	Crowe
10	SBH MARINE HOLDINGS BERHAD	Processing and sale of frozen seafood products; Merchant trading of frozen processed seafood products; Aquaculture shrimp farming; Distribution and trading of aquaculture related products such as shrimp feed, post larvae, probiotics and test kits.	180,000	50,000	-	230,000	ACE	888,000	08-Apr-24	0.22	0.255	0.015	14.97	16%	195,360	31.12.2022	194,426	13,054	4,000	50,600	8%	



5. IPOs on Bursa Malaysia in 2024

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
11	KEYFIELD INTERNATIONAL BERHAD	Chartering of own accommodation vessels and provision of related onboard services such as accommodation, catering, housekeeping, laundry and medical support services; and Chartering of third party accommodation vessels and provision of related onboard services such as accommodation, catering, housekeeping, laundry and medical support services.	208,960	-	-	208,960	Main	800,000	22-Apr-24	0.90	1.93	0.061	14.73	114%	720,000	31.12.2022	236,204	48,877	9,000	188,064	5%	Crowe
12	TOPMIX BERHAD	Marketing and sales of our own brands of surface decorative products; Design of surface decorative products internally as well as in collaboration with third-party décor paper suppliers.	82,709	19,693	-	102,402	ACE	393,856	23-Apr-24	0.31	0.42	0.022	14.32	35%	165,420	31.12.2022	65,790	8,527	3,000	31,745	9%	
13	MKH OIL PALM (EAST KALIMANTAN) BERHAD	Cultivation of oil palm and production and sale of CPO and PK.	220,000	30,708	-	250,708	Main	1,023,591	30-Apr-24	0.62	0.615	0.031	20.31	-1%	629,508	30.09.2023	337,981	31,254	9,980	155,439	6%	
14	FARM PRICE HOLDINGS BERHAD	Wholesale distribution of fresh vegetables and F&B products	102,000	33,000	-	135,000	ACE	450,000	14-May-24	0.24	0.41	0.019	12.41	71%	184,500	31.12.2023	114,199	8,702	3,900	32,400	12%	



5. IPOs on Bursa Malaysia in 2024

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
15	SIN-KUNG LOGISTICS BERHAD	Integrated logistics service provider principally involved in the provision of trucking services with a focus on airport-to-airport road feeder services; provide container haulage services, warehousing and distribution services and other logistics-related services to our customers	200,000	103,500	-	303,500	ACE	1,200,000	15-May-24	0.13	0.14	0.005	24.31	8%	168,000	31.12.2023	51,984	6,418	3,300	39,455	8%	
16	FEYTECH HOLDINGS BERHAD	Automotive cover manufacturer and automotive seat manufacturer based in Malaysia.	143,325	109,616	-	252,941	Main	843,200	21-May-24	0.8	1.1	0.052	15.37	38%	927,520	31.12.2023	211,233	43,876	8,000	202,353	4%	
17	TOTAL DYNAMIC HOLDINGS BERHAD	Development and provision of ILMS and related services, consisting of our TDT GPS fleet management solutions and Dynamic Move logistics and warehouse management solution.	-	-	25,800	25,800	LEAP	250,000	27-May-24	0.2	0.26	0.016	12.65	30%	65,000	31.12.2023	11,790	3,953	1,000	5,010	20%	
18	SMART ASIA CHEMICAL BHD	Development, manufacturing, distribution and sale of decorative paints and protective coatings for household and industrial applications.	93,500	-	-	93,500	ACE	369,850	28-May-24	0.4	0.46	0.024	16.80	15%	170,131	31.12.2023	91,091	8,805	4,100	37,400	11%	



5. IPOs on Bursa Malaysia in 2024

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
19	KAWAN RENERGY BERHAD	Engineering solutions provider, principally involved in the design, fabrication, installation and/or commissioning of industrial process equipment, process plants as well as renewable energy and co-generation plants ("design, fabrication, installation and/or commissioning solutions").	110,000	34,500	-	144,500	ACE	550,000	29-May-24	0.30	0.47	0.024	12.40	55%	255,750	31.10.2023	98,379	13,302	4,000	43,350	9%	
20	KTI LANDMARK BERHAD	Property developer, principally involved in the provision of design and build construction services and property development.	160,000	45,000	-	205,000	ACE	800,000	19-Jun-24	0.30	0.29	0.017	17.36	-5%	228,000	31.12.2023	120,167	13,822	3,800	61,500	6%	
21	AGRICORE CS HOLDINGS BERHAD	Sourcing, distribution and production of food ingredients	51,714	-	-	-	ACE	51,714	21-Jun-24	0.5	0.875	0.033	14.95	75%	177,450	31.12.2023	134,992	6,782	3,700	25,857	14%	Crowe
22	UUE HOLDINGS BERHAD	Provision of underground utilities engineering solutions where we specialise in the HDD method of laying pipes, and also employ the open cut and micro trenching excavation methods; manufacturing and trading of HDPE pipes.	124,902	37,463	-	162,365	ACE	608,292	02-Jul-24	0.24	0.695	0.023	10.34	190%	422,763	28.02.2023	88,662	14,117	3,333	38,968	9%	



5. IPOs on Bursa Malaysia in 2024

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
23	GO HUB CAPITAL BERHAD	Provision of enterprise IT services, focusing on providing transportation IT solutions (including customised software development systems and integration of hardware and software systems) in the bus and rail segments.	107,180	-	-	107,180	ACE	400,000	03-Jul-24	0.35	0.95	0.018	19.76	171%	380,000	31.12.2023	43,946	7,086	4,000	37,513	11%	
24	OCEAN FRESH BERHAD	Processing and trading of frozen seafood products. In addition, we are also involved in the provision of frozen seafood processing services.	50,050	-	-	50,050	ACE	210,146	04-Jul-24	0.28	0.77	0.033	8.47	175%	161,812	31.12.2023	159,454	6,950	3,500	14,014	25%	Crowe
25	JOHOR PLANTATIONS GROUP BERHAD	Production of palm oil and palm kernels	464,000	411,000	-	875,000	Main	2,500,000	09-Jul-24	0.84	0.90	0.067	12.55	7%	2,250,000	31.12.2023	1,253,445	167,306	18,750	735,000	3%	
26	BWYS GROUP BERHAD	Manufacturing of sheet metal products and supply of scaffoldings.	256,303	100,000	-	356,303	ACE	1,025,213	22-Jul-24	0.22	0.35	0.017	12.78	59%	358,825	31.12.2023	246,078	17,649	5,500	78,387	7%	
27	WELL CHIP GROUP BERHAD	Provision of pawnbroking services and business of retail and trading of jewellery and gold.	150,000	-	-	150,000	Main	600,000	23-Jul-24	1.15	1.72	0.059	19.54	50%	1,032,000	31.12.2023	203,675	35,321	8,200	172,500	5%	
28	KUCINGKO BERHAD	Provide 2D animation production services.	100,000	100,000	-	200,000	ACE	500,000	26-Jul-24	0.3	0.57	0.017	17.94	90%	285,000	31.12.2023	28,159	8,359	3,600	60,000	6%	



5. IPOs on Bursa Malaysia in 2024

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
29	SIK CHEONG BERHAD	Repackaging, marketing and distribution of RBD palm olein oil products.	66,000	20,000	-	86,000	ACE	266,000	13-Aug-24	0.27	0.36	0.024	11.35	33%	95,760	31.03.2024	79,583	6,329	3,800	23,220	16%	
30	ELRIDGE ENERGY HOLDINGS BERHAD	Manufacturing and trading of biomass fuel products, particularly PKS and wood pellets.	350,000	350,000	-	700,000	ACE	2,000,000	22-Aug-24	0.29	0.40	0.012	24.61	38%	800,000	31.12.2023	335,251	23,565	6,300	203,000	3%	
31	EPB GROUP BERHAD	Provision of food processing and packaging machinery solutions, trading of cellulose casings and manufacturing and trading of flexible packaging materials.	71,570	40,000	-	111,570	ACE	372,000	23-Aug-24	0.56	0.62	0.038	14.58	11%	230,640	31.12.2023	122,116	14,285	4,000	62,479	6%	
32	VETECE HOLDINGS BERHAD	IT solutions provider, providing implementation services, maintenance, support and professional services as well as resale of hardware and software.	98,000	39,200	-	137,200	ACE	392,000	28-Aug-24	0.25	0.405	0.017	14.93	62%	158,760	31.08.2023	23,133	6,564	4,696	34,300	14%	
33	STEEL HAWK BERHAD	Provision of onshore and offshore support services for the O&G industry	90,000	44,700	-	134,700	ACE	490,000	05-Sep-24	0.15	0.345	0.0147	10.18	130%	169,050	31.12.2023	72,537	7,220	3,500	20,205	17%	
34	99 SPEED MART RETAIL HOLDINGS BERHAD	Operate the well-known “99 Speedmart” chain of mini-market outlets involved in the retailing of daily necessities	1,028,000	400,000	-	1,428,000	Main	8,400,000	09-Sep-24	1.65	1.88	0.048	34.63	14%	15,792,000	31.12.2023	9,210,505	400,227	23,400	2,356,200	1%	Crowe



5. IPOs on Bursa Malaysia in 2024

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
35	SOLAR DISTRICT COOLING GROUP BERHAD	Provision and maintenance of building management systems, solar thermal systems and energy saving services.	118,670	-	-	118,670	ACE	423,822	19-Sep-24	0.38	0.505	0.0150	25.38	33%	214,030	31.12.2023	26,622	6,345	4,300	45,095	9.54%	Crowe
35	KHPT HOLDINGS BERHAD	Manufacturing and sale of automotive parts and components, comprising body parts, seat structures and other parts.	108,664	38,227	-	146,871	ACE	402,386	08-Oct-24	0.20	0.215	0.0138	14.54	8%	86,513	31.12.2023	114,082	5,533	4,658	29,374	16%	Crowe
37	CREST GROUP BERHAD	Provision of imaging, analytical and test solutions used primarily for quality inspection, sample analysis and R&D.	130,705	103,890	-	234,595	ACE	865,589	09-Oct-24	0.35	0.35	0.023	15.08	0%	302,956	31.12.2023	18,719	20,096	6,000	29,374	20%	
38	AUTORIS GROUP HOLDINGS BERHAD	Provision of loss adjusting services for motor and nonmotor segments.	-	-	78,100	78,100	LEAP	372,100	10-Oct-24	0.1	0.5	0.010	9.88	400%	186,050	31.12.2023	12,853	3,765	1,200	7,810	15%	
39	NORTHEAST GROUP BERHAD	Manufacturing of precision engineering components used in the photonics, E&E, semiconductor, telecommunication and optoelectronics industries.	168,989	51,800	-	220,789	ACE	740,000	15-Oct-24	0.5	0.505	0.025	20.15	1%	373,700	30.09.2023	93,335	18,360	6,600	110,395	6%	
40	SORENTO CAPITAL BERHAD	Marketing, distribution and sale of bathroom and kitchen sanitary wares.	155,000	74,000	-	229,000	ACE	860,000	28-Oct-24	0.37	0.375	0.028	13.03	1%	322,500	30.06.2024	151,545	24,429	5,000	84,730	6%	



5. IPOs on Bursa Malaysia in 2024

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
41	OB HOLDINGS BERHAD	Provision of manufacturing services of fortified F&B and dietary supplements to third party brand owners. Provision of contract packing services of milk powder, tea leaves, honey, herb powder, fruit powder and liquid chlorophyll into retail packaging sizes, and trading of milk powder and other activities.	120,000	-	-	120,000	ACE	391,627	29-Oct-24	0.24	0.25	0.016	15.03	4%	97,907	31.05.2024	50,886	6,254	4,000	28,800	14%	
42	3REN BERHAD	Provision of automation solutions and engineering services.	110,000	45,000	-	155,000	ACE	650,000	06-Nov-24	0.28	0.395	0.018	15.69	41%	256,750	31.12.2024	94,891	11,597	4,000	43,400	9%	
43	AZAM JAYA BERHAD	Construction of road infrastructure, including roads, highways, bridges, flyovers and tunnels	78,800	50,000	-	128,800	Main	500,000	11-Nov-24	0.78	1.09	0.052	15.01	40%	545,000	31.12.2023	280,766	25,983	5,064	100,464	5%	
44	MEGA FORTRIS BERHAD	Manufacturer and trader of security seals.	147,873	147,871	-	295,744	Main	844,972	11-Nov-24	0.67	0.655	0.026	26.20	-2%	553,457	30.06.2024	166,712	21,611	11,095	198,148	6%	
45	LIFE WATER BERHAD	Manufacturer of beverages namely drinking water and carbonated drinks.	97,563	28,930	-	126,493	Main	473,180	13-Nov-24	0.65	0.94	0.059	10.94	45%	444,789	30.06.2024	166,532	28,121	6,000	82,220	7%	
46	METRO HEALTHCARE BERHAD	O&G healthcare service provider, specialising in providing fertility and other O&G healthcare services.	156,625	-	-	156,625	ACE	978,905	15-Nov-24	0.25	0.255	0.006	39.17	2%	249,621	31.12.2023	44,686	6,248	3,827	39,156	10%	



5. IPOs on Bursa Malaysia in 2024

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
47	SUPREME CONSOLIDATED RESOURCES BHD	Distribution of third-party brands as well as own brands of frozen and chilled food products, ambient F&B products and non-F&B products.	70,000	-	-	70,000	ACE	430,000	29-Nov-24	0.25	0.305	0.023	10.74	22%	131,150	30.09.2024	226,941	10,012	2,500	17,500	14%	Crowe
48	CROPMATE BERHAD	Formulation and blending of conventional and specialty fertilisers as well as trading of straight fertilisers and related products.	210,000	50,000	-	260,000	ACE	738,000	05-Dec-24	0.20	0.21	0.014	14.68	5%	154,980	31.12.2023	151,574	10,054	5,000	142,000	4%	
49	TP TEC HOLDING BERHAD	Design, installation, rental, maintenance and repair of power generators for the telecommunications industry.	-	-	25,000	25,000	LEAP	250,000	11-Dec-24	0.10	0.13	0.005	19.20	3%	32,500	31.12.2023	19,869	1,302	1,000	2,500	40%	
50	TMK CHEMICAL BHD	Provision of total chemical management comprising sourcing, processing and distribution of inorganic chemicals and value-added services, as well as the provision of chemical terminal services which encompasses bulk storage services	220,000	-	-	220,000	Main	1,000,000	12-Dec-24	1.75	1.92	0.092	19.11	17%	1,920,000	31.12.2023	1,306,096	91,598	16,800	385,000	4%	
51	HYDROPIPES BERHAD	Manufacturing of mild steel pipes and trading of mild steel pipes and related accessories as well as hot-rolled coils	-	-	16,000	16,000	LEAP	131,860	13-Dec-24	0.25	0.30	0.0163	15.35	5%	39,558	31.12.2023	26,583	2,148	800	4,000	20%	



5. IPOs on Bursa Malaysia in 2024

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
52	TOPVISION EYE SPECIALIST BERHAD	Provision of medical eye care services that ranges from general eye care to treatment of eye diseases such as vitreoretinal surgeries at our 11 ACCs located throughout Peninsular Malaysia	54,220	-	-	54,220	ACE	309,816	16-Dec-24	0.33	0.34	0.0156	21.19	1%	105,337	31.12.2023	42,958	4,824	4,495	17,893	25%	
53	VANZO HOLDINGS BERHAD	Design, marketing and sale of air fragrance and fragrance-related products	93,351	46,675	-	140,026	ACE	466,751	17-Dec-24	0.15	0.165	0.0109	13.74	2%	77,014	30.09.2023	40,885	5,095	3,700	21,004	18%	
54	CARLO RINO GROUP BERHAD	Designing, promoting, marketing, distributing and retailing of women's handbags, footwear and accessories.	171,866	-	-	171,866	ACE	977,571	18-Dec-24	0.27	0.23	0.0197	13.67	-4%	224,841	30.06.2023	104,845	19,305	4,200	46,404	9%	
55	WINSTAR CAPITAL BERHAD	Extrusion of aluminium profiles and fabrication of aluminium ladders as well as aluminium solar PV mounting structures and related accessories	56,550	17,400	-	73,950	ACE	290,000	19-Dec-24	0.35	0.51	0.0276	12.66	16%	147,900	31.12.2023	153,685	8,017	4,000	25,883	15%	



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



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

We can assist you 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) 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 more than 13 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.



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

We can assist you in the following capacities:

C) EXTERNAL AUDITORS OF THE IPO COMPANY

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.

D) 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.

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



Lee Kok Wai
Managing Partner

kokwai.lee@crowe.my



Chin Kit Seong
Head of Audit

kitseong.chin@crowe.my



James Chan
Partner, Audit

james.chan@crowe.my



Onn Kien Hoe
Partner, Corporate Advisory

kienhoe.onn@crowe.my



About Crowe Malaysia

Crowe Malaysia is a fully integrated accounting firm, offering comprehensive services in audit, tax, corporate advisory, risk consulting and more.

As the 5th largest in Malaysia, our 10,000 and more clients nationwide are able to tap on our strength through more than 10 offices across the country, with over 1,200 partners and staff. We have a strong and dynamic team of partners, principals and directors managing a portfolio of companies that includes mid to large private, publicly-listed and multinational companies in a wide range of industries.

As a member firm of Crowe Global, a top 10 global accounting network, we are associated with over 200 independent accounting and advisory firms. With the leverage of our international network in more than 145 countries, we help our clients to reach their growth potential as well as extend their global reach.

www.crowe.my