

Going Public: Transforming and creating value through IPO

2026



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Introduction

Thinking about an IPO?

An initial public offering (IPO) is one of the most exciting, rewarding and yet, one of the most challenging processes for companies. Going public comes with many benefits covering brand visibility and prestige, business and customer growth and valuations, but it also means the start of a new life in the public spotlight.

While there may be multiple reasons to consider a listing, an IPO is a long-term project, which requires commitment by various stakeholders and senior management. The IPO event requires significant planning and execution strategy by the company to navigate multiple challenges.

Challenges include regulatory compliances, complex accounting rules and reporting requirements, pressures on time and resources, creating governance structure and boards and management of all stakeholders including employees, customers, board and shareholders.



Key advantages of listing



Raise funds

An IPO helps a company meet its financial obligations through issue of fresh share capital.



Enhanced visibility

Listing helps in enhancing brand awareness. This plays an important role in enhancing goodwill and reputation of the company.



Liquidity and marketability of shares

Once listed on the stock exchange, the company's shares become marketable and liquid which further motivates investors to own a stake in the company.



Increased trust of stakeholders

Listing ensures compliance with the rules and regulations of stock exchanges. This boosts the confidence of the company's stakeholders to further invest in the company.



Possibility of takeovers

Listing of securities can help companies for M&A and use shares as currency.



Employee motivation through ESOPs

When a company is listed, the company can use its shares to attract talents via ESOPs (Employee Stock Ownership Plans).

IPO journey cycle

Key considerations



01

Evaluate IPO readiness and IPO plan

- Assessing IPO readiness
- Creating a compelling equity story
- Culture transformation
- Building the project management team and choosing right advisers
- Choosing the right place to list



02

Executing the IPO plan

- Getting your house in order
- Enabling financial reporting
- Robust internal controls and management reporting framework
- Ensuring corporate governance
- Creating capital and legal structure
- Engaging anchor investors, including PE/VCs and brand positioning
- Pricing of the issue and valuation
- Filing prospectus and engaging with regulators
- Investor relations and communication strategy



03

Listing on the capital markets

- Filing prospectus and engaging with regulators
- Investor relations and communication strategy





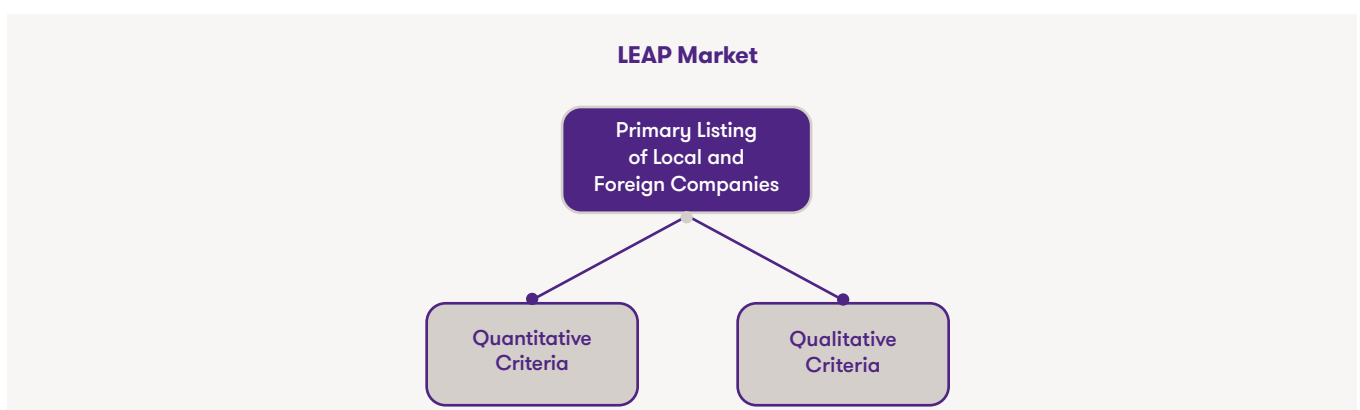
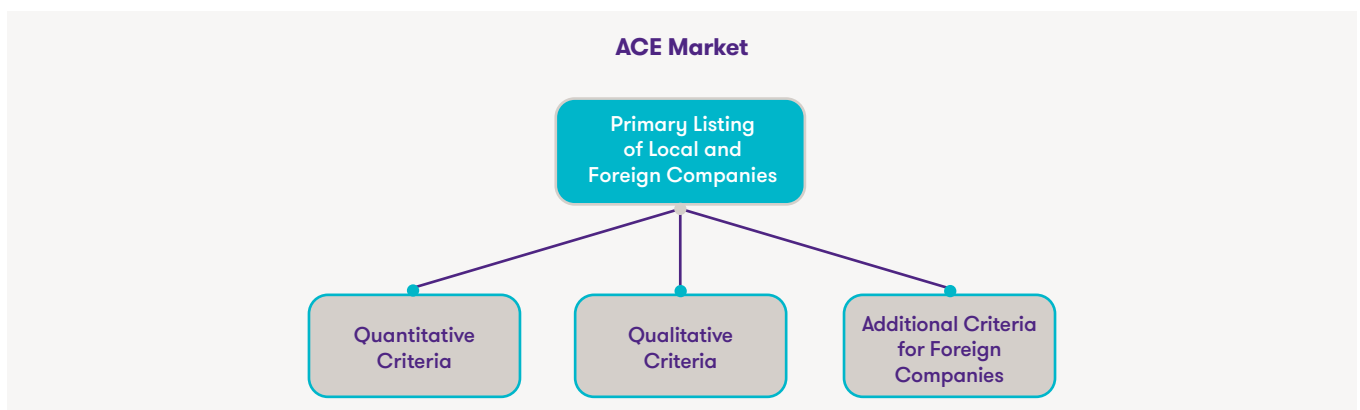
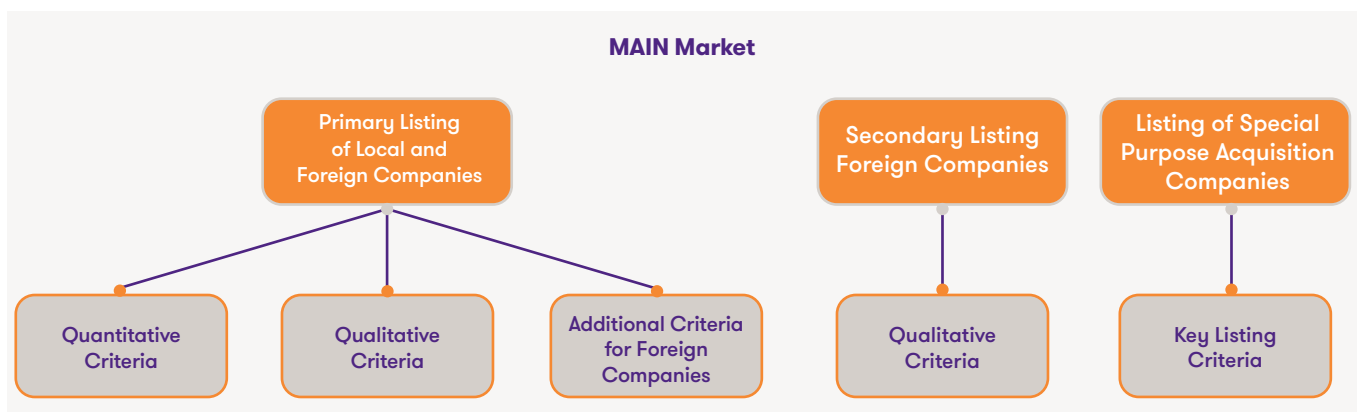
Listing in Malaysia

Stock Exchange Markets on Bursa Malaysia

Bursa Malaysia offers a choice of three markets to companies seeking for listing in Malaysia:

- MAIN Market is a prime market for established companies that have met the standards in terms of quality, size and operations.
- ACE Market is a sponsor-driven market designed for companies with growth prospects.
- LEAP Market is an adviser-driven market which aims to provide emerging companies, including small- and medium-sized enterprises with greater fund raising access and visibility via the capital market.

Listing criteria



Primary listing of local or foreign companies

Quantitative criteria

(Updated per SC Equity Guidelines 8th Revision, effective 3 June 2026)

Aspect	MAIN Market	ACE Market	LEAP Market
Quantitative Admission Criteria	<p>1. Profit Test</p> <ul style="list-style-type: none"> Aggregate after-tax profit of at least RM30 million for the most recent three full financial years (“FY”); After-tax profit of at least RM15 million for the most recent FY; and Track record based on the most recent three full financial years prior to submission. <p>2. Market Capitalisation Test</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>3. 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 remaining concession or licence period of at least 15 years at the time of listing. 	No minimum operating track record or profit requirement.	No minimum operating track record or profit requirement.
Public Spread	<ul style="list-style-type: none"> At least 25% of the company’s total number of shares; and Minimum of 1,000 public shareholders holding not less than 100 shares each. 	<ul style="list-style-type: none"> At least 25% of the company’s total number of shares; and 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.
Bumiputera Equity Requirement*	<ul style="list-style-type: none"> Allocation of 50% of the public spread requirement to Bumiputera investors at the point of listing. 	<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)-recognised Bumiputera investors.</p> <ul style="list-style-type: none"> 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.

Companies with MSC status, BioNexus status and companies with predominantly foreign-based operations are exempted from the Bumiputera equity requirement.

Qualitative criteria

(Updated per SC Equity Guidelines 8th Revision, effective 3 June 2026)

Aspect	MAIN Market	ACE Market	LEAP Market
Sponsorship	Not applicable.	<ul style="list-style-type: none"> Engage a Sponsor to assess the suitability for listing. Sponsorship is required for at least 3 full FY post listing and the Sponsor who submitted the listing application must act as the Sponsor for at least 1 full FY upon admission. Note (w.e.f. 3 June 2026): Exemptions from the sponsorship requirement for ACE Market corporations that meet MAIN Market admission criteria have been removed. Full sponsorship obligations apply throughout the required period. 	<ul style="list-style-type: none"> 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 FY upon admission.
Core Business	An identifiable core business where it has majority ownership and management control. Core business must not be holding of investment in other listed companies.	Core business must not be holding of investment in other listed companies.	A clearly identifiable core business.
Management Continuity and Capability	Continuity of substantially the same management for at least 3 full FY prior to submission; or For market capitalisation test or infrastructure project corporation test, since the commencement of operations (if less than 3 full FY).	Continuity of substantially the same management for 3 full FY prior to submission or since its incorporation (if less than 3 full FY).	Not applicable.
Financial Position and 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 considered as a factor in assessing healthy financial position (not a mandatory standalone requirement); and Unmodified audit opinion and no material uncertainty related to going concern on audited financial statements (new requirement w.e.f. 3 June 2026). 	Sufficient level of working capital for at least 12 months from the date of prospectus.	Not applicable.
Moratorium on Shares	Promoters' entire shareholdings for 6 months from the date of admission. Subsequent sell down with conditions for companies listed under infrastructure project corporation test.	Promoters' entire shareholdings for 6 months from the date of admission. 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.	Promoters' entire shareholdings for 12 months from the date of admission. Subsequently, at least 45% must be retained for another 36 months.

Qualitative criteria (cont'd)

(Updated per SC Equity Guidelines 8th Revision, effective 3 June 2026)

Aspect	MAIN Market	ACE Market	LEAP Market
Transaction 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>	<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 condition 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>
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.
Type of Investors	Public.	Public.	Sophisticated Investors only (as prescribed under the Capital Markets and Services Act 2007).

Additional criteria for foreign companies

(Updated per SC Equity Guidelines 8th Revision, effective 28 May 2026)

Aspect	MAIN Market
Place of Incorporation	<ul style="list-style-type: none"> • From a jurisdiction with standards of laws and regulations equivalent to those in Malaysia, particularly with respect to: <ol style="list-style-type: none"> 1. corporate governance; 2. shareholders and minority interest protection; and 3. regulation of take-overs and mergers. • The company making variations to its constituent documents to provide those standards (if the jurisdiction does not provide comparable standards above and such variations are possible).
Approval of Regulatory Authorities of Foreign Jurisdiction	Prior approval of all relevant regulatory authorities of the jurisdiction(s) in which it is incorporated or carries out its core business operations before issuing its prospectus.
Registration	Must be registered as a foreign company under the Companies Act 2016.
Accounting Standards	Standards in accordance with the Financial Reporting Act 1997, which include International Accounting Standards.
Auditing Standards	Standards applied in Malaysia or International Standards in Auditing.
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.
Valuation Of Assets	Standards applied in Malaysia or International Valuation Standards.
Currency Denomination	Applicant is required to consult Bursa Malaysia and obtain approval of Bank Negara Malaysia for quotation of securities in a foreign currency.
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>

Secondary listing of foreign companies

Additional criteria

(As obtained from Bursa Malaysia on June 2024)

Aspect	MAIN Market
Listing Board	Secondary listing is allowed on MAIN Market only.
Additional Listing Criteria	<p>In addition to complying with all Additional Criteria for Primary Listing of Foreign Companies, must comply with the following:-</p> <ul style="list-style-type: none"> • Already have a primary listing on the main market of a foreign securities exchange specified by the Securities Commission Malaysia; • Fully comply with the listing rules of the said securities exchange; and • The securities exchange where the applicant is primarily listed must have standards of disclosure rules at least equivalent to those of Bursa Malaysia.

Listing of Special Purpose Acquisition Companies (“SPAC”)

Additional criteria

Aspect	MAIN Market
Listing Board	SPAC is allowed to be listed on MAIN Market only.
Place of Incorporation	Must be incorporated in Malaysia under the Companies Act 2016.
Minimum Fund Raised	RM150 million.
Management Team Credibility	<p>Members of its management team have the experience, qualification and competence to:</p> <ul style="list-style-type: none"> • Achieve the SPAC’s business objective and strategy disclosed in the prospectus; and • Perform their individual roles, including understanding of the nature of their obligations and those of the SPAC.
Management Team Ownership	Must in aggregate own at least 10% equity interest in the SPAC on the date of its listing.
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>
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>
Qualifying Acquisition	Must complete qualifying acquisition within 36 months from the listing date.

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.

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.

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.

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.

Amount raised

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

Valuation

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

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



Cost of listing

Total cost of listing

- Bursa cost
- Other cost

The costs of raising equity through an initial public offering vary for Main Market and ACE Market. In general, the total listing costs for ACE Market may range from RM2 million to RM5 million. The listing costs for Main Market are usually above RM3 million, depending on the size and complexity of the case as well as the amount to be raised.

Some of the key components in the total IPO expenses are:-

- Professional fees, depending on the size and complexity of the case and subject to negotiation.
- Underwriting, placement and brokerage fees, which generally range from 1% to 3% of the value of the shares, subject to negotiation.
- Regulatory fees, payable to:-

Aspect	MAIN Market		ACE Market	LEAP Market	
	Securities Commission Malaysia	Bursa Malaysia	Bursa Malaysia	Securities Commission Malaysia	Bursa Malaysia
Processing fee	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 maximum of RM800,000 (inclusive of fees for review of asset valuation, if any)		RM30,000	-	RM9,000
Fee for registration of prospectus	RM15,000	-	RM15,000	-	
Fee for lodgment of information memorandum	-	-	-	RM500	-
Initial listing fees	-	0.01% of the total market value of share capital <ul style="list-style-type: none"> • Minimum of RM20,00 • Maximum of RM200,000 	0.01% of the total market value of share capital <ul style="list-style-type: none"> • Minimum of RM10,000 • Maximum of RM20,000 	-	RM3,000
Annual listing fees	-	0.0025% of the total market value of share capital <ul style="list-style-type: none"> • Minimum of RM20,000 • Maximum of RM100,000 	0.012% of the total market value of share capital minimum of RM10,000 <ul style="list-style-type: none"> • Maximum of RM20,000 	-	RM5,000

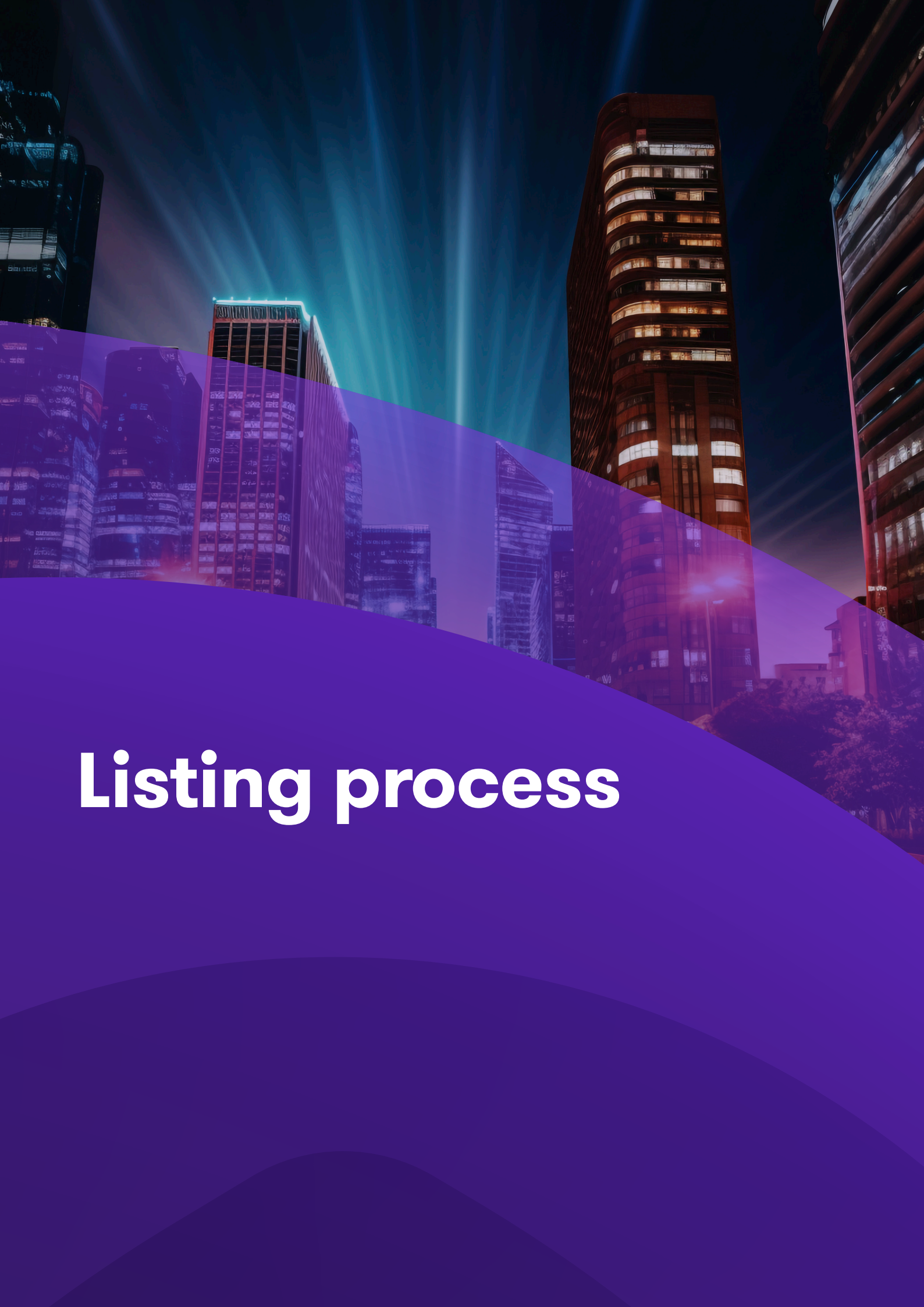
(As obtained from Bursa Malaysia on June 2024)

Type of expense	Basic of expense
Professional fees (legal advisers, reporting accountants, auditors, valuers, company secretary, internal auditors, independent market researchers, etc)	Volume of work and complexity involved
Issuing house	Volume of work and complexity involved
Investment Bank's fees <ul style="list-style-type: none"> Advisory fee Underwriting and placement fee Brokerage fee 	<ul style="list-style-type: none"> Volume of work and complexity involved Usually 2% of shares underwritten or placed Usually 1% of shares offered to Malaysian public via ballot
Printing charges, advertising and miscellaneous	As incurred

Overall estimated costs of listing

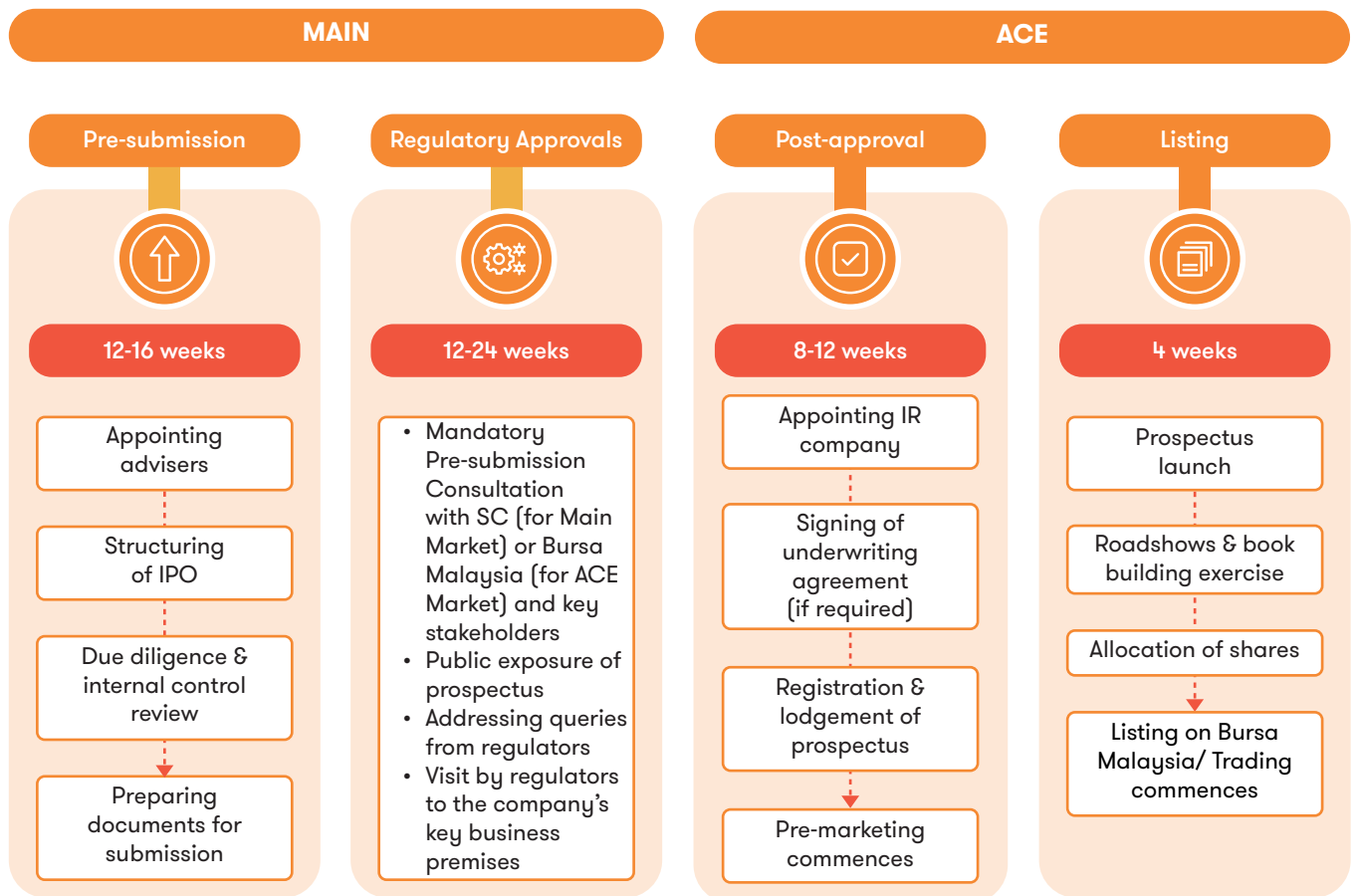
Type of fees	MAIN	ACE	LEAP
Approximate minimum fees	RM5+ million	RM4 mil to RM5 mil	RM1 mil to RM2 mil



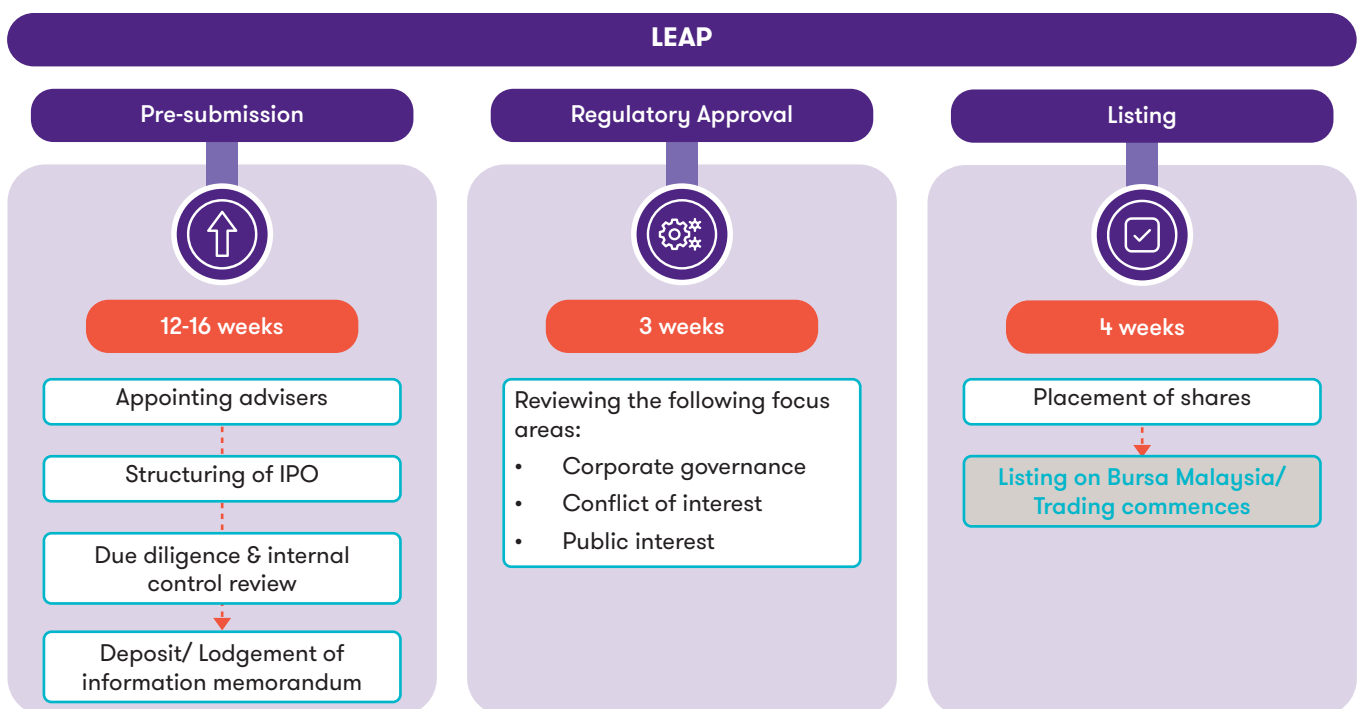


Listing process

Listing process for MAIN Market and ACE Market



Listing process for LEAP Market



Listing process (cont'd)

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



A person wearing a blue striped shirt and a blue tie is sitting at a desk. They are using a calculator with their right hand and holding a pen in their left hand. The background is a blurred office environment with warm lighting. A large purple graphic overlay covers the bottom half of the image, containing the text.

Regulations, accounting and standards

Malaysian Financial Reporting Standards (“MFRS”)

Malaysian Financial Reporting Standards (“MFRS”) are a set of accounting standards that determine the prescribed manner in how the transactions and events should be disclosed in the financial statements. MFRS was introduced by the Malaysian Accounting Standards Board (“MASB”) and came into effect on 1 January 2012.

It is fully compliant with the International Financial Reporting Standards (“IFRS”), which fostering greater confidence in financial reporting.

Applying them correctly will increase your company’s credibility and improve access to credit and investment opportunities.

The Standards are very detailed and technical. To the untrained eye, they can appear hard to navigate. But at Grant Thornton, we have people who are very well versed in their intricacies and can translate them into language that you can understand and apply to your financial statements.

Prospectus Guidelines

A prospectus is an essential disclosure document that describes the details of a new investment securities being offered to the public. These documents provide key context and detailed information that guide an investment decision about stocks, bonds and mutual funds.

Information on a prospectus may include:

- Objectives of the investment
- Type of security offered
- Company background and information about its management team
- Details of offering, including number of funds offered, utilisation of proceeds and etc
- Risk factors
- Bank or financial institution doing the underwriting

Guidance Note on Combined Financial Statements

- Combined financial statements are prepared by combining the financial statements of separate entities, segments or components that are under common control, but that are not necessarily part of a legal sub-group.
- Combined financial statements are typically found in capital market transactions such as initial public offerings, business combinations, acquisitions or disposals and spinoffs.
- Though combined financial statements can be prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), there is no specific guidance under MFRS on the preparation of combined financial statements. To that effect, the Malaysian Institute of Accountants (“MIA”)’s Capital Markets Advisory Committee (“CMAC”) has issued a Guidance Note to aid in the preparation of combined financial statements in November 2018.

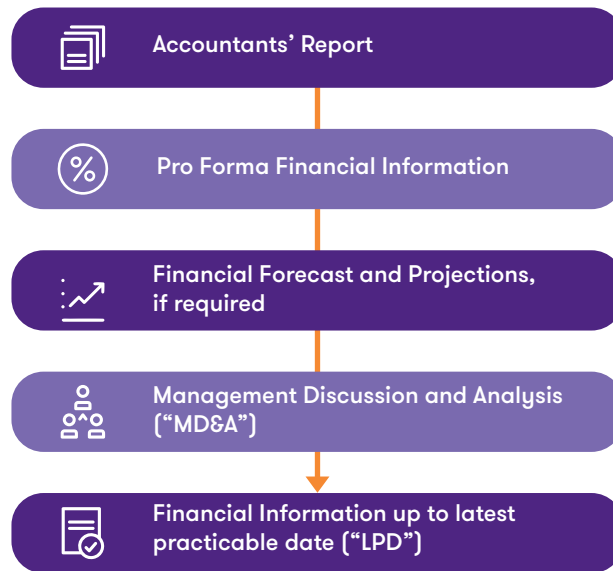
Guidance Note for Issuers of Pro Forma Financial Information (“PFI”)

- The Malaysian Institute of Accountants (“MIA”) has recently issued a GN providing guidance to issuers of PFI for inclusion in documents for public circulation (“DFPC”) such as prospectuses, circulars to shareholders and information memorandums. The GN is effective for Pro Forma Financial Information (“PFI”) issued on or after 19 July 2020. All MIA members are expected to adhere to this GN when preparing PFI.
- PFI illustrates the hypothetical impact of an event or a proposed transaction on a company’s financial position, earnings or cash flows, as if the event had occurred or the proposed transaction had been undertaken at an earlier date selected for purposes of the illustration.
- PFI is not a forecast and hence does not purport to represent what a company’s actual financial position or performance will be like had the proposed transaction occurred at the date assumed for the PFI.

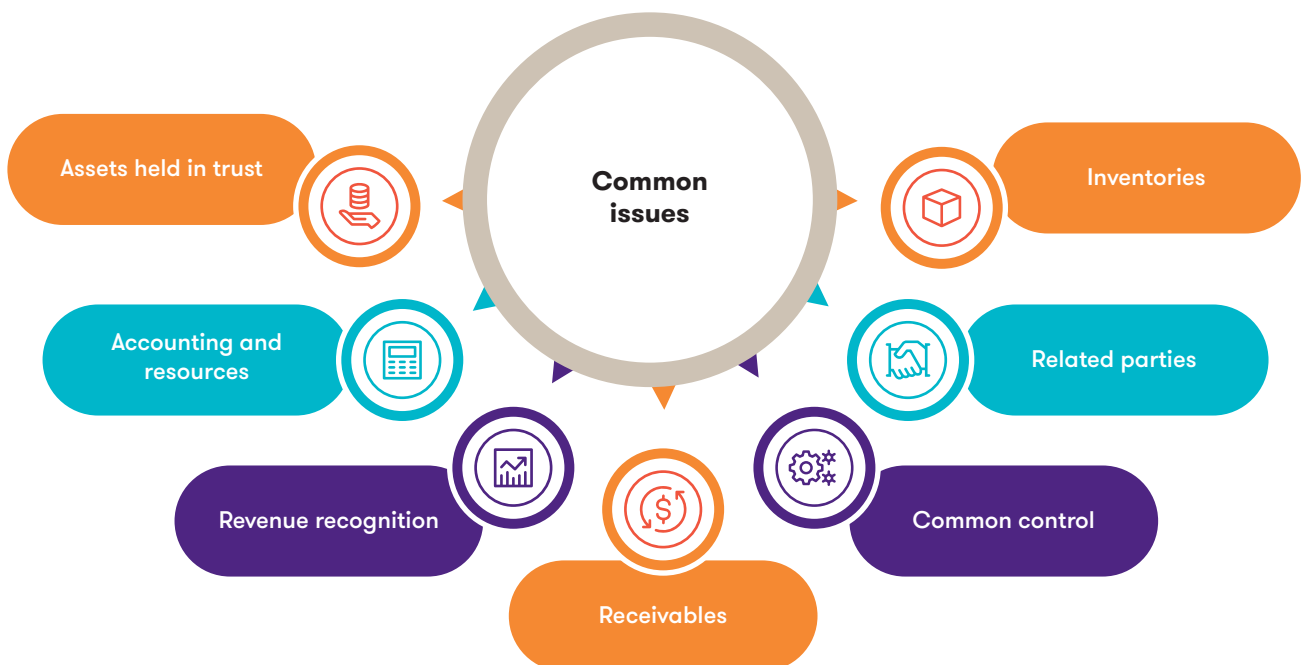


Accounting and financial related reports

Accounting and financial related reports



Common operational and accounting issues





How Grant Thornton Malaysia can help?

How Grant Thornton Malaysia can help?

Reporting Accountants for an IPO

External auditors of the IPO company

Internal auditors for internal audits and Enterprise Risk Management of the IPO company

Tax consultants for IPOs

Pre-listing



Assess floatation readiness, identify potential listing concerns, review accounting implications on group restructuring and suggest necessary actions



Provide a wide range of tax services to achieve greater tax efficiency for the businesses under the proposed listing and operation structure and for the owners



Advise on the regulatory requirements and process for listing and develop together with you a viable strategy to handle the listing process



Review key internal control procedures in relation to financial reporting processes and provide recommendation to enhance the relevant processes

During-listing



Co-ordinate with all parties to ensure deadlines are met



Act as auditors and reporting accountants for the listing and perform applicable procedures on historical and prospective financial information where applicable



Act as internal control and corporate governance consultant and provide recommendation on internal controls and corporate governance structure



Provide accounting advisory services and/or convert the financial statements from local accounting principles into International Financial Reporting Standards

Post-listing



Act as your auditors to carry out periodical audit/review and report to shareholders, directors and the audit committee



Provide updates on the latest developments and changes on accounting standards, financial reporting, corporate governance, listing rules and other applicable regulatory matters



Act as internal control and corporate governance consultant and carry out reviews to provide enhancement comments/ recommendations



Act as reporting accountants for on-going capital market transactions such as rights issues, major acquisitions and other transactions

Success stories for the past 10 years

2023	
Company name	Listed in
Minox International Group Berhad	ACE Market of Bursa Malaysia
Mercury Securities Group Berhad	ACE Market of Bursa Malaysia
MST Golf Group Berhad	Main Market of Bursa Malaysia
M&A Equity Holdings Berhad	Main Market of Bursa Malaysia
Edeltech Holdings Berhad	ACE Market of Bursa Malaysia
Cape EMS Berhad	Main Market of Bursa Malaysia
Vestland Berhad	ACE Market of Bursa Malaysia
NationGate Holdings Berhad	ACE Market of Bursa Malaysia
DS Sigma Holdings Berhad	ACE Market of Bursa Malaysia

2022	
Company name	Listed in
Coraza Integrated Technology Berhad	ACE Market of Bursa Malaysia
Orgabio Holdings Bhd	ACE Market of Bursa Malaysia
Agmo Holdings Berhad	ACE Market of Bursa Malaysia
PT Resources Holdings Berhad	ACE Market of Bursa Malaysia
Betamek Berhad	ACE Market of Bursa Malaysia
SFP Tech Holdings Berhad	ACE Market of Bursa Malaysia

2021

Company name	Listed in
Aurelius Technologies Berhad	Main Market of Bursa Malaysia
Pekati Group Berhad	ACE Market of Bursa Malaysia
BV Land Holdings Berhad	LEAP Market of Bursa Malaysia
Flexidynamic Holdings Berhad	ACE Market of Bursa Malaysia

2020

Company name	Listed in
TCS Group Holdings Berhad	ACE Market of Bursa Malaysia
MOG Holdings Limited	Main Board of Hong Kong Stock Exchange

2019

Company name	Listed in
Spring Art Holdings Berhad	ACE Market of Bursa Malaysia
MTAG Group Berhad	ACE Market of Bursa Malaysia
ENEST Group Berhad	LEAP Market of Bursa Malaysia
Baba Eco Group Berhad	LEAP Market of Bursa Malaysia
Mestron Holdings Berhad	ACE Market of Bursa Malaysia
Techbond Group Berhad	Main Market of Bursa Malaysia
Topvision Eye Specialist Berhad	LEAP Market of Bursa Malaysia
Polymer Link Holdings Berhad	LEAP Market of Bursa Malaysia
Pentamaster International Limited	Main Board of Hong Kong Stock Exchange

2016

Company name	Listed in
Dancomech Holdings Berhad	Main Market of Bursa Malaysia
Bison Consolidated Berhad	Main Market of Bursa Malaysia
Decheng Technology	AG Regulated Market (General Standard) of Frankfurt Stock Exchange

2015

Company name	Listed in
Aemulus Holdings Berhad	ACE Market of Bursa Malaysia

2014

Company name	Listed in
Kronologi Asia Berhad	ACE Market of Bursa Malaysia
JJ Auto AG	Regulated Market (General Standard) of Frankfurt Stock Exchange and Regulated Market (Parallel Market) of Warsaw Stock Exchange

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A member firm of Grant Thornton International, a network of independent audit, tax and advisory firm. Exist in 149 countries around the world with more than 73,000 people.

Established in 1974

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