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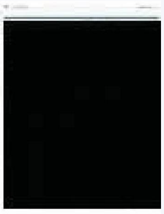

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Meet the biggest winners of Bursa's IPO boom

The Edge, Malaysia

Meet the biggest winners of Bursa's IPO boom

BY **JOHN LAI**

What do Singapore's sovereign wealth fund GIC Private Ltd, the husband-and-wife team behind 99 Speed Mart, the founding brothers of Mr DIY, and private equity firm Creador have in common? They all walked away with a massive windfall that ran into the hundreds of millions — and, in some cases, billions — of ringgit, following the initial public offerings (IPOs) of the companies they either founded or backed.

Indeed, they are the biggest undisputed winners of Bursa Malaysia's recent listing boom. And they did it by cashing out their existing personal stakes through sizeable offer-for-sale (OFS) exercises packaged with the IPOs.

Data compiled by *The Edge* shows that 96 of 213 companies listed on the Main and ACE Markets since 2020 had OFS portions that accounted for at least 30% of the total IPO proceeds. Notably, in 12 of these IPOs, the amount cashed out by existing shareholders totally eclipsed the fresh capital raised for the company itself through the issuance of new shares.

Notable billion-ringgit cash-outs

Among the largest was Sunway Healthcare Holdings Bhd (KL:SUNMED), which recorded the biggest OFS component at RM2.02 billion, representing 70.8% of its RM2.86 billion IPO size. The exercise saw Singapore's GIC dispose of nearly RM1.29 billion worth of shares, while Sunway Bhd raised about RM735 million through share sales.

Mini-market chain operator 99 Speed Mart Retail Holdings Bhd (KL:99SMART) saw shareholders Lee Thiam Wah and his wife, Ng Lee Tieng, raising RM1.69 billion — equivalent to 72% of the group's RM2.36 billion IPO.

At home improvement retailer Mr DIY Group (M) Bhd (KL:MRDIY), OFS proceeds amounted to RM1.2 billion, or 80% of the company's RM1.51 billion IPO size. Private equity firm Creador accounted for RM220.89 million of the disposals, while the company's founding members — brothers Tan Yu Yeh and Tan Yu Wei — collectively realised RM632.58 million from the listing exercise.

Similarly, credit reporting agency CTOS Digital Bhd (KL:CTOS) recorded an OFS portion of RM990 million, representing 81.8% of its RM1.21 billion IPO proceeds. Creador was the largest seller in the IPO, disposing of RM791.52 million worth of shares, while CTOS founders — Chung Tze Keong and his brother Chung Tze Wen — sold shares valued at RM179 million.

Beyond these mega-deals that broke the billion-ringgit ceiling, several other large listings minted personal payouts in the hundreds of millions of ringgit for the selling shareholders.

Dairy producer Farm Fresh Bhd (KL:FFB) saw OFS proceeds amounting to RM702.3 million, including RM336.1 million raised by Khazanah Nasional Bhd and RM366.2 million by founder Loi Tuan Ee and his family members.

Health and wellness direct seller DXN Holdings Bhd (KL:DXN) recorded RM587.23 million in OFS proceeds, representing 82.8% of its total IPO size — the highest percentage among all tracked listings. Private equity firm KV Asia Capital Fund accounted for RM439.48 million, while founder Lim Siow Jin disposed of RM147.75 million worth of shares.

MOHD IZWAN MOHD NAZAM/THE EDGE

Thiam Wah and Ng (pictured with their son and the company's alternate director, Albert) raised RM1.69 billion via share sales, representing 72% of the group's RM2.36 billion IPO

At value-store retailer Eco-Shop Marketing Bhd (KL:ECOSHOP), Creador raised RM485.1 million through share disposals during the IPO, while founder Lee Kar Whatt sold shares worth RM97 million. The OFS portion at Eco-Shop accounted for nearly 60% of its total IPO proceeds.

Fertility care specialist Alpha IVF Group Bhd (KL:ALPHA) recorded RM349.9 million in OFS proceeds — the largest component among ACE Market IPOs. Founder Dr Colin Lee Soon Soo realised RM215.85 million, while his sister Lee Soon Ai raised RM44.63 million. Shareholders Dr Ng Peng Wah and Dr Leong Wai Yew realised RM41.68 million and RM32.97 million respectively. The OFS component accounted for 75% of Alpha IVF's total IPO size of RM466.6 million.

Home appliance distributor CUCKOO International (MAL) Bhd's (KL:CKI) IPO generated RM239.85 million in OFS proceeds, minting huge payouts for its foreign backers. South Korean shareholder Koo Bon Hak and CUCKOO Homesys Co Ltd collectively disposed of shares worth RM173.34 million, while Malaysian founder Hoe Kian Choon and his wife, Mak Foong Ling, realised RM43.3 million from the exercise.

Smaller IPOs but still huge personal payouts

At property developer SkyWorld Development Bhd (KL:SKYWLD), the OFS component accounted for 48% of its RM320 million IPO proceeds, with the full RM153.6 million going to Ng Thien Phing and Lam Soo Keong.

Consumer electronics retailer Senheng New Retail Bhd (KL:SENHENG), whose OFS component made up about 35.5% of its IPO proceeds, recorded RM149.27 million in share disposals that benefited brothers Lim Kim Heng, Lim Kim Yew and Lim Kim Chieng.

ITMAX System Bhd (KL:ITMAX), a digital infrastructure solutions provider, saw RM138.51 million in OFS proceeds raised by Tan Boon Hock and his son Tan Wei Lun.

Elsewhere, Nationgate Holdings Bhd (KL:NATGATE) recorded RM110.33 million in proceeds, benefiting Ooi Eng Leong and his wife, Tan Ah Geok.

At biomass fuel products manufacturer Elridge Energy Holdings Bhd (KL:ELRIDGE), RM101.5 million in OFS proceeds was distributed among CEO Oliver Yeo Hock Cheong and six other individual shareholders.

Grab-and-go sushi chain operator Empire Premium Food Bhd (KL:EMPIRE) also saw sizeable shareholder monetisation, with Nicole Lim Xui Jhi and her husband, Jordan Tan Sin Guan, raising RM101.5 million through share disposals from the company's RM254.1 million IPO.

Of the ACE Market listings in the last six years, two recorded OFS components that exceeded the funds raised from the public issuance portions. One is Alpha IVF Group and the other is Volcano Bhd (KL:VOLCANO), which produces nameplates and plastic injection-moulded parts for the electrical and electronics and automotive industries. Volcano saw four individuals, led by Gan Yew Thiam, realise RM12.3 million through share disposals during its RM21 million IPO, with the OFS component accounting for 58.3% of the total offering.

Government- and state-linked sellers

Government- and state-linked entities also featured prominently among the OFS sellers.

Johor Plantations Group Bhd (KL:JPG), a key plantation arm of the Johor state government, saw its entire RM354.24 million in OFS proceeds go to Johor Corp via Kulim (Malaysia) Bhd; and the RM276 million raised via OFS at energy shipping firm ORKIM Bhd (ORKIM) went wholly to Ekuiti Nasional Bhd (Ekuinas).

Meanwhile, integrated logistics provider Swift Haulage Bhd (KL:SWIFT) recorded RM161.71 million in OFS proceeds, with Persada Bina Sdn Bhd — the investment vehicle of Mohd Yusoff Jaafar, Loo Hooi Keat and his son Loo Yong Hui — raising RM118.45 million, and the remainder going to Retirement Fund Inc (KWAP), Cayman Islands-incorporated Bluefin Bidco Ltd and Kenanga Private Equity Sdn Bhd.

Fresh capital-only crowd

Not all sizeable IPOs during the period under review were dominated by shareholder exits. Several companies opted to raise fresh capital solely through the issuance of new shares. Unlike OFS proceeds, which go to existing shareholders, proceeds from public issuances are channelled directly into the company for expansion, working capital and other corporate purposes.

Among the larger IPOs without OFS components were container liner operator MTT Shipping and Logistics Bhd (KL:MTTSL), which raised RM652.51 million entirely through public issuance; property developer Radium Development Bhd (KL:RADIUM), with RM434 million in fresh proceeds; and chemical producer and distributor TMK

ZAHID IZZANI/THE EDGE

Empire Premium, which debuted last month, saw founders Tan (left) and Lim raise RM101.5 million through share disposals from the company's RM254.1 million IPO

BURSA FILINGS

Bursa IPOs with higher offer-for-sale over public issue

COMPANY	MARKET	TOTAL IPO SIZE (RM MIL)	OFFER FOR SALE (RM MIL)	PUBLIC ISSUE (RM MIL)	PROPORTION OF IPO COMPONENTS: OFFER FOR SALE (%)	PROPORTION OF IPO COMPONENTS: PUBLIC ISSUE (%)	IPO DATE	IPO PRICE (RM)	SHARE PRICE AS AT MAY 6 (RM)	CHANGE (%)	SELLING SHAREHOLDERS (% OF ENLARGED SHAREHOLDING)*	OFFER FOR SALE (% OF ENLARGED SHAREHOLDING)	REVENUE TREND^	NET PROFIT TREND^
Sunway Healthcare Holdings Bhd	Main	2,855.0	2,021.3	833.8	70.8	29.2	March 18, 2026	1.45	1.860	28.3	Singapore's GIC via Greenwood Capital Pte Ltd (7.7%), Sunway Bhd via SunCity Sdn Bhd (4.4%)	12.10		
99 Speed Mart Retail Holdings Bhd	Main	2,356.2	1,696.2	660.0	72.0	28.0	Sept 9, 2024	1.65	3.380	104.8	Lee Thiam Wah (11.7%), Ng Lee Tieng (0.5%)	12.20		
Mr DIY Group (M) Bhd	Main	1,506.4	1,204.9	301.4	80.0	20.0	Oct 26, 2020	1.60	1.650	3.1	Tan Yu Yeh (3.9%), Tan Yu Wei (2.4%), Creador Group via Hyptis Ltd (2.2%), other minority shareholders (3.5%)	12.00		
CTOS Digital Bhd	Main	1,210.0	990.0	220.0	81.8	18.2	July 19, 2021	1.10	0.720	-34.5	Creador Group via Inodes Ltd (32.7%), Chung Tze Keong (3.7%), Chung Tze Wen (3.7%), Ng Gaik Lin @ June Ng (0.8%)	40.90		
Farm Fresh Bhd	Main	1,003.3	702.3	301.0	70.0	30.0	March 22, 2022	1.35	2.370	75.6	Loi Tuan Ee via Rainforest Capital Sdn Bhd and Farmchoice Foods Sdn Bhd (14.6%), Khazanah via Agrifood Resources Sdn Bhd (13.4%)	28.00		
DXN Holdings Bhd	Main	708.8	587.2	121.6	82.8	17.2	May 19, 2023	0.76	0.460	-39.5	KV Asia Capital Fund via Gano Global Supplements Pte Ltd (11.6%), Lim Siow Jin via LSJ Global Sdn Bhd (3.9%)	15.50		
Eco-Shop Marketing Bhd	Main	974.2	582.1	392.1	59.8	40.2	May 2, 2025	1.13	1.270	12.4	Creador Group via Agathis Montana Sdn Bhd (7.5%), Lee Kar Whatt (1.5%)	9.00		
Alpha IVF Group Bhd	ACE	466.6	349.9	116.6	75.0	25.0	March 22, 2024	0.32	0.260	-18.8	Dr Colin Lee Soon Soo inclusive of ACE Specialists Sdn Bhd (13.88%), Lee Soon Ai (2.87%), Dr Ng Peng Wah (2.68%), Dr Leong Wai Yew (2.12%), other minority shareholders (0.95%)	22.50		
Orkim Bhd	Main	368.0	276.0	92.0	75.0	25.0	Dec 9, 2025	0.92	0.930	1.1	Ekuinas via Tetap Kuasa Sdn Bhd (30%)	30.00		
CUCKOO International (MAL) Bhd	Main	394.6	239.9	154.7	60.8	39.2	June 24, 2025	1.08	0.415	-61.6	Koo Bon Hak (6.9%), CUCKOO Homesys Co Ltd (4.3%), Mak Foong Ling (2.5%), Hoe Kian Choon (0.3%), other minority shareholders (1.5%)	15.50		
Innature Bhd	Main	120.5	70.2	50.4	58.2	41.8	Feb 20, 2020	0.68	0.180	-73.5	Mina Cheah Kim Choo via BluPlanet Sdn Bhd (14.6%)	14.60		
Volcano Bhd	ACE	21.0	12.3	8.8	58.3	41.7	April 6, 2021	0.35	0.245	-30.0	Gan Yew Thiam (8.49%), Yeap Guan Seng (6.36%), Ch'ng Huat Seng (4.24%), Khoo Boo Wui (2.12%)	21.21		

*At time of IPO
^Yellow bar reflects company's full-year financials before IPO

Chemical Bhd (KL:TMK), with RM385 million.

Other notable listings that made only public issuances were Keyfield International Bhd (KL:KEYFIELD), which was listed in April 2024 and raised RM188.06 million; and Oriental Kopi Holdings Bhd (KL:KOPI), which raised RM183.96 million from its January 2025 IPO.

Both companies have also delivered strong post-listing share price performance, with accommodation workboat operator Keyfield gaining 89% from its IPO price, while Oriental Kopi has more than doubled from its 44 sen listing price.

In fact, Oriental Kopi's rally has become a catalyst, sparking a wave of food and beverage players to either explore or fast-track their own listing plans.

Further down the notable share-issuance-only list are pipes and fittings manufacturer Pantech Global Bhd (KL:PANTECH), which secured RM178.32 million through its IPO, while pawnbroker Well Chip Group Bhd (KL:WELLCHIP) raised RM172.5 million.

Completing the list are Signature Alliance Group Bhd (KL:SAG) — the interior fit-out arm of kitchen cabinet maker Signature International Bhd (KL:SIGN) — which raised RM161.2 million, and integrated circuit design house Oppstar Bhd (KL:OPPSTAR) with RM104.25 million. ■

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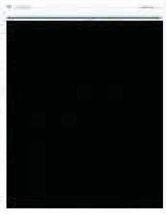

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SUMMARIES

W hat do Singapore's sovereign wealth fund GIC Private Ltd, the husband-and-wife team behind 99 Speed Mart, the founding brothers of Mr DIY, and private equity firm Creador have in common? They all walked away with a massive windfall that ran into the hundreds of millions – and, in some cases, billions = of ringgit, following the initial public offerings (IPOS) of the companies they either founded or backed.