

# **GUIDELINES ON OFFER OF SHARES BY UNLISTED PUBLIC COMPANIES**

**SC-GL/2-2025**

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## **GUIDELINES ON OFFER OF SHARES BY UNLISTED PUBLIC COMPANIES**

<b>Effective Date upon 1<sup>st</sup> Issuance</b>	<b>28 March 2025</b>
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# **PART I**

## **GENERAL**

## **CHAPTER 1**

### **INTRODUCTION**

- 1.01 The *Guidelines on Offer of Shares by Unlisted Public Companies* (Guidelines) are issued by the Securities Commission Malaysia (SC) pursuant to section 377 of the *Capital Markets and Services Act 2007* (CMSA) and to give effect to paragraph 8(b) of Schedule 5 of the CMSA.
- 1.02 An unlisted public company (UPC) being a public company whose shares are not listed and is not seeking for its shares to be listed on the stock market of the stock exchange, is not required to obtain the SC's prior authorisation under section 212(5)(a) of the CMSA for the offering of its shares, provided that the offering complies with the requirements as set out under the Guidelines.
- 1.03 Among others, the Guidelines sets out the requirements for consultation with the SC, marketing and promotion of the UPC shares and ongoing obligations of the UPC.

## CHAPTER 2

### APPLICABILITY

2.01 The Guidelines shall apply to a UPC, its board of directors, its advisers and agents.

2.02 The table below sets out the applicability of the relevant requirements under Part II:

Types of Shares	Equity Shares		Preference Shares	
Category of Investors	Retail Investor	Sophisticated Investor	Retail Investor	Sophisticated Investor
<b>Requirements under the Guidelines</b>				
<b>Consultation with the SC (Chapter 6) and conduct obligations relating to the corporate finance adviser (Chapter 8)</b>	×	×	×	✓ <i>(Unless exempted under paragraph 6.02)</i>
<b>General (Chapter 5) and conduct obligations relating to the marketing and promotion of UPC shares (Chapter 7)</b>	✓	✓	✓	✓
<b>Conduct obligations relating to the Shariah adviser (Chapter 9)</b>	✓	✓	✓	✓
<b>Reporting requirements (Chapter 10)</b>	✓	✓	✓	✓

- 2.03 The Guidelines do not apply to a UPC making an offer of its shares through a platform operated by a recognized market operator registered with the SC under the *Guidelines on Recognized Markets*.
- 2.04 To assist with the interpretation of the requirements under the Guidelines and their application, guidance has been provided, where appropriate. Any action or conduct which departs from the guidance will be taken into consideration in the SC's assessment on whether a breach of the Guidelines had occurred.
- 2.05 The SC may, upon application, grant an exemption from or a variation to the requirements of the Guidelines if the SC is satisfied that–
- (a) such variation is not contrary to the intended purpose of the relevant requirements in the Guidelines; or
  - (b) there are mitigating factors which justify the said exemption or variation.

### **Treatment of ongoing offerings by UPC prior to the effective date of the Guidelines**

- 2.06 Paragraphs 2.07 and 2.08 shall apply to a UPC, other than a UPC exempted under paragraph 6.02, who has offered its shares prior to the effective date of the Guidelines ("Existing UPC").

#### **UPC who wishes to continue offering its shares**

- 2.07 Existing UPC who wishes to continue the offering of its shares after the effective date of the Guidelines, must immediately cease any ongoing offerings of its shares and consult the SC in accordance with Chapter 6.

#### **UPC who does not wish to continue offering its shares**

- 2.08 Existing UPC who does not wish to continue the offering of its shares after the effective date of the Guidelines, must immediately cease any ongoing offering of its shares and decide as to whether the Existing UPC is able to meet the representations on material information made in the existing IM with the amount raised thus far.



2.09 In the event where the Existing UPC under paragraph 2.08–

(a) is unable to meet the representations in the existing IM, the Existing UPC must notify the existing investors of such fact and must provide the existing investors with reasonable options relating to their investment, which may include returning their monies; or

(b) is able to meet the representations in the existing IM, the Existing UPC must notify the existing investors of such fact notwithstanding that the existing UPC does not wish to continue offering its shares.

**UPC exempted from consultation with the SC**

2.10 In the case of a UPC qualifying for the exemptions under paragraph 6.02 and who wishes to continue the offering of its shares with the existing IM, the UPC must ensure that the offering period does not exceed 18 months from the effective date of the Guidelines.

## **CHAPTER 3**

### **RELATED PROVISIONS**

- 3.01 The Guidelines shall supersede and replace the *Guidelines on Offer of Shares by Unlisted Public Companies to Sophisticated Investors*.
- 3.02 The Guidelines are in addition to and not in derogation of any other requirements provided for under securities laws or any other guidelines issued by the SC.

## CHAPTER 4

### DEFINITIONS

Unless otherwise defined, all words used in the Guidelines shall have the same meaning as defined in the CMSA. In the Guidelines, unless the context otherwise requires—

adviser	means a collective reference to an approved company auditor, corporate finance adviser and Shariah adviser;
agent	means an agent appointed under Chapter 7;
approved company auditor	has the meaning assigned to it in subsection 2(1) of the <i>Companies Act 2016</i> ;
corporate finance adviser	means a person who is licenced or registered to carry out the regulated activity of advising on corporate finance under the CMSA;
director	has the meaning assigned to it in subsection 2(1) of the <i>Companies Act 2016</i> ;
investor	means a retail investor or sophisticated investor and shall include a prospective retail or sophisticated investor;
offer	in relation to any shares in a UPC, includes the issuance of such shares, the making available of, offering for subscription or purchase of, or issuance of an invitation to subscribe for or purchase of such shares;
equity share	has the meaning assigned to it in subsection 2(1) of the <i>Companies Act 2016</i> ;
preference share	has the meaning assigned to it in subsection 2(1) of the <i>Companies Act 2016</i> ;
public company	has the meaning assigned to it in subsection 2(1) of the

	<i>Companies Act 2016;</i>
recognized market operator	means a person who is registered pursuant to section 34 of the CMSA;
retail investor	means any person who is not a sophisticated investor;
share	means a collective reference to an equity share and preference share;
Shariah adviser	has the meaning assigned to it in the <i>Guidelines on Islamic Capital Market Products and Services</i> ;
sophisticated investor	<p>means any person who—</p> <ul style="list-style-type: none"> <li>(i) is determined to be a sophisticated investor under the <i>Guidelines on Categories of Sophisticated Investors</i>; or</li> <li>(ii) acquires shares pursuant to a private placement where the consideration for the acquisition is not less than RM250,000 or its equivalent in foreign currencies for each transaction whether such amount is paid for in cash or otherwise.</li> </ul>

**PART II**

**REQUIREMENTS RELATING TO THE  
OFFERING, MARKETING AND  
PROMOTION OF UPC SHARES**

## **CHAPTER 5**

### **GENERAL**

- 5.01 The board of directors of a UPC must ensure that there is in place effective controls, policies and procedures to ensure the UPC's compliance with the Guidelines.
- 5.02 A UPC and its advisers must retain all documents and records in relation to the offer of the UPC's shares pursuant to securities laws and the Guidelines, for a period of at least seven years from the date of–
- (a) deposit of the information memorandum (IM) with the SC;
  - (b) registration of the prospectus with the SC;
  - (c) consultation with the SC;
  - (d) expiry of the offering period; or
  - (e) termination of appointment of corporate finance adviser or Shariah adviser,
- whichever is the latest.
- 5.03 A UPC, its advisers and agents must take all reasonable measures to avoid, resolve or adequately mitigate situations that are likely to involve a conflict of interest and where relevant, disclose steps taken to mitigate or resolve any situations of conflict.
- 5.04 A UPC and its advisers must ensure that any information or documents submitted to the SC under the Guidelines, is not false or misleading nor does it contain any material omission.
- 5.05 A UPC and its advisers must immediately notify the SC upon becoming aware of any information or documents submitted to the SC under the Guidelines, that is or will be false, misleading or contain any material omission.
- 5.06 A UPC and its advisers must deal promptly with queries and concerns raised by the SC in relation to any information or documents submitted to the SC. The

responses to any queries and concerns raised by the SC must be complete and resolved in an effective manner.

- 5.07 All information or documents submitted to the SC, including any revisions thereof must be signed by an officer duly authorised by the board of directors of the UPC.
- 5.08 The offering period is subject to a maximum period of 18 months.
- 5.09 Notwithstanding paragraph 5.08, where a prospectus is issued, the offering period is subject to a maximum period of six months.
- 5.10 A UPC must ensure that all investors' monies received from the offer of its shares must be deposited into a Malaysian bank account.
- 5.11 Any application under the Guidelines must be accompanied by the relevant fees prescribed by the SC.
- 5.12 Any application, information or documents submitted to the SC under the Guidelines, must be:
  - (a) in hard copy; and
  - (b) an electronic copy, in a text-searchable format, and addressed to:

The Chairman  
Securities Commission Malaysia  
3 Persiaran Bukit Kiara  
Bukit Kiara  
50490 Kuala Lumpur

(Attention: Corporate Finance and Investments)

## CHAPTER 6

### CONSULTATION WITH THE SC

6.01 A UPC that intends to offer its shares to the public, must consult the SC prior to making the offer.

6.02 Paragraph 6.01 shall not apply to a UPC—

- (a) where the offer of its shares is accompanied by a prospectus registered with the SC under section 232 of the CMSA;
- (b) that solely offers equity shares;
- (c) that offers shares pursuant to an employee share scheme or employee share option scheme;
- (d) that offers shares to any of its directors; or
- (e) that is licensed, registered, approved, recognised or otherwise authorised by the SC or Bank Negara Malaysia.

#### **Guidance to paragraph 6.02**

For example, a UPC that offers preference shares solely to sophisticated investors must consult the SC prior to the offer of its preference shares.

6.03 For purposes of paragraph 6.01, a UPC must appoint a corporate finance adviser to advise on the preparation and submission of the proposed offer for consultation with the SC.

6.04 A request for consultation with the SC must be submitted by the corporate finance adviser at least three months prior to the intended date of the UPC's proposed offer.

6.05 A UPC must commence the offer of its shares within three months from the date of consultation with the SC, unless instructed otherwise by the SC in the



consultation. Where three months have lapsed from the date of consultation with the SC, a new request for consultation with the SC must be submitted by the corporate finance adviser.

- 6.06 For purposes of the consultation with the SC, the UPC, its corporate finance adviser and Shariah adviser, as the case may be, must submit to the SC –
- (a) the information and documents as specified under Appendix 1;
  - (b) any other relevant information and documents on the proposed offer; and
  - (c) any other information as may be required by the SC.
- 6.07 Where the UPC intends to offer Shariah-compliant preference shares, the Shariah adviser appointed pursuant to paragraph 9.01 must attend the consultation with the SC.
- 6.08 The SC may return any application which is deemed unsatisfactory or which does not comply with the requirements of the SC.
- 6.09 Upon the expiry of the offering period, if a UPC wishes to continue or extend the offering, the UPC must consult the SC prior to making any new offer.

## **CHAPTER 7**

### **CONDUCT OBLIGATIONS RELATING TO THE MARKETING AND PROMOTION OF UPC SHARES**

- 7.01 A UPC that appoints an agent for the purposes of marketing and promoting its shares must ensure that the agent holds a Capital Markets Services Licence for the regulated activity of dealing in securities.
- 7.02 Where a UPC intends to offer its shares solely to a sophisticated investor, the UPC and its agents must take reasonable steps to verify that the prospective investor is a sophisticated investor.
- 7.03 A UPC and its agents, must not offer, market and promote UPC shares that are intended solely for a sophisticated investor to any retail investor.
- 7.04 The board of directors of a UPC is responsible for ensuring that its agents comply with the Guidelines.
- 7.05 A UPC must maintain an up-to-date list of its agents with the following information:
- (a) letter of engagement;
  - (b) proof of payment of remuneration;
  - (c) scope of the marketing and promotional activities conducted;
  - (d) any offering documents issued to the investors, including the IM;
  - (e) list of clients introduced;
  - (f) for individuals, their NRIC or passport numbers, contacts details and current addresses;
  - (g) for corporations, their registration numbers, contact details and current addresses; and
  - (h) where applicable, any other relevant information as the UPC may require for the purpose of monitoring the activities of its agent.
- 7.06 A UPC must submit the up-to-date list of its agents pursuant to paragraph 7.05 to the SC, as and when requested by the SC.

- 7.07 Any advertising and promotion carried out by a UPC or its agents must be in compliance with the *Guidelines on Advertising for Capital Market Products and Related Services* issued by the SC.
- 7.08 Where a UPC or its agents make reference to an IM that has been deposited with the SC, the UPC or its agents must bring to the attention of the investor, that –

*"The Securities Commission Malaysia does not recommend the offering or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this IM and that the SC is not liable for any non-disclosure on the part of the UPC and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness, and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this IM".*

## **CHAPTER 8**

### **CONDUCT OBLIGATIONS RELATING TO THE CORPORATE FINANCE ADVISER**

- 8.01 A corporate finance adviser appointed by a UPC is primarily responsible for the information and documents to be submitted to the SC, in relation to the requirements under Chapter 6.
- 8.02 A corporate finance adviser must–
- (a) act honestly, fairly and efficiently; and
  - (b) exercise due care, skill and diligence expected of a reasonably competent member of his profession.
- 8.03 A corporate finance adviser must be able to submit a proper trail of work done upon request by the SC.
- 8.04 A corporate finance adviser must–
- (a) have sufficient personnel with relevant experience, competency and qualifications at all times;
  - (b) ensure that it has adequate resources to supervise diligently and does supervise diligently persons employed or appointed by it to conduct business on its behalf; and
  - (c) provide sufficient and appropriate training to all persons employed or appointed by it to conduct business on its behalf.
- 8.05 A corporate finance adviser must assist the Shariah adviser in understanding the qualifications, bases and assumptions adopted by the corporate finance adviser with respect to the proposed offering of UPC shares.
- 8.06 A corporate finance adviser must ensure that there is in place effective controls, policies and procedures to ensure its compliance with the Guidelines.
- 8.07 An outgoing corporate finance adviser shall remain responsible for the proper performance of its obligations under the Guidelines and any information or

documents submitted to the SC. All obligations applicable to an outgoing corporate finance adviser shall equally apply to the new corporate finance adviser.

## CHAPTER 9

### CONDUCT OBLIGATIONS RELATING TO THE SHARIAH ADVISER

- 9.01 In the case of a UPC that intends to offer Shariah-compliant shares, the UPC must appoint a Shariah adviser registered with the SC to advise on compliance with Shariah matters.
- 9.02 In advising on compliance of the UPC shares with Shariah matters, the Shariah adviser must:
- (a) issue a Shariah pronouncement that includes, among others, the following:
    - (i) basis and rationale of the pronouncement, detailed Shariah reasoning or justification for the structure and mechanism of the Shariah-compliant UPC shares;
    - (ii) confirmation that the utilisation of the funds raised are for Shariah-compliant purposes;
    - (iii) the applicable Shariah rulings, principles and concepts used in the Shariah-compliant UPC shares; and
    - (iv) the relevant Shariah matters relating to the documentation of the Shariah-compliant UPC shares, if any.
  - (b) consider the alignment of the Shariah-compliant UPC shares with the *Maqasid Al-Shariah Guidance Islamic Capital Market Malaysia* issued by the SC and disclose the same in the Shariah pronouncement.

#### **Guidance to paragraph 9.02**

The signing procedures of the Shariah pronouncement issued by the Shariah adviser must comply with the requirements specified by the Shariah Advisory Council of the SC.

In providing their advice, the Shariah adviser must include the assessment as to whether e.g. the offering of preference shares or the business of the UPC is aligned with the *Maqasid Al-Shariah Guidance Islamic Capital Market Malaysia* issued by the SC.

- 9.03 A Shariah adviser must review and discuss with the corporate finance adviser the qualifications, bases and assumptions adopted by the corporate finance adviser in the course of their work and satisfy himself that the qualifications, bases and assumptions have been made with due care and objectivity, and on a reasonable basis.
- 9.04 In determining the Shariah-compliant status of the UPC shares, the Shariah adviser must employ the Shariah screening methodology of the Shariah Advisory Council of the SC.

## **CHAPTER 10**

### **REPORTING REQUIREMENTS**

10.01 Any UPC that has offered its shares must submit to the SC the following:

- (a) A post-issuance notification in such form as set out in Appendix 3 no later than seven days after the commencement of the offering;
- (b) A post-issuance update report that is prepared on a quarterly basis in such form as set out in Appendix 4 no later than seven days after the end of each quarter of the financial year—
  - (i) including confirmation that the utilisation of the proceeds raised is in accordance with the IM deposited with the SC; and
  - (ii) where there is a change to the utilisation of proceeds raised, to provide the details and reason for the change,
- (c) A post-issuance update report that is prepared on a yearly basis in such form as set out in Appendix 4 no later than six months after the end of the financial year, where the actual utilisation of proceeds as stated in the post-issuance update report in paragraph 10.01(b) has been audited by an approved company auditor.

10.02 The post-issuance update report in paragraphs 10.01(b) and (c) must be submitted to the SC until such time as all proceeds raised have been fully utilised.

10.03 A UPC must immediately, make a revision to the information or documents required under this Chapter upon becoming aware of any change that may render any information or documents submitted with the SC to be false, misleading or contain any material omission.



# **PART III**

## **POWERS OF THE SC**

## **CHAPTER 11**

### **POWER OF THE SC TO ISSUE DIRECTIVES**

11.01 The SC may issue a direction to the UPC, its advisers and agents or any other person, if the SC is satisfied that it is necessary for the—

- (a) protection of market integrity;
- (b) protection of investors; or
- (c) interests of the public.

11.02 A direction issued under the Guidelines may include a direction that a person—

- (a) cease or refrain from committing an act or pursuing a course of conduct;
- (b) carry out or engage in any act or conduct; or
- (c) take such other action as the SC considers necessary.

11.03 A direction issued under the Guidelines must be complied with and the issuance of the direction must not preclude the SC from exercising any of its powers under the securities laws.

# **PART IV**

# **APPENDICES**

## **APPENDIX 1**

### **REQUEST FOR CONSULTATION WITH THE SC**

#### **Introduction**

This appendix sets out the documents and information required by the SC under Chapter 6.

#### **Content of application**

##### **1. Cover letter from the corporate finance adviser**

A cover letter containing the following:

- (a) Particulars of the proposed offering;
- (b) The details of the corporate finance adviser;
- (c) Information on the previous offering conducted by the UPC or any corporation in the group, including the offering period, the amount raised and the status of the utilisation of the proceeds raised, which is to be audited by an approved company auditor;
- (d) Confirmation by the corporate finance adviser that–
  - (i) he has exercised due care and diligence in carrying out his functions in relation to the request for consultation and the proposed offering of the UPC shares;
  - (ii) he has taken reasonable steps to satisfy himself that the board of directors of the UPC understand that they must fully apprise themselves of their obligations in relation to the offering including their obligations and liabilities under securities laws and the Guidelines;
  - (iii) after having made enquiries as were deemed reasonable in the circumstances, the corporate finance adviser has reasonable grounds to believe and does believe that–

- A. the submission for consultation and proposed offering of the UPC shares complies with the requirements under the Guidelines; and
    - B. the information submitted, is not false or misleading and contains no material omission;
  - (iv) If the IM contains future financial information, the bases and assumptions relied upon in the preparation of the future financial information are reasonable.
2. Any offering documents issued to the investors, including the IM.
  3. A checklist of compliance with the relevant chapters of the Guidelines. The checklist should include a commentary on how the requirements have been met and provide specific explanation or justification for each requirement. Where the requirement is not met, or not applicable, provide the relevant commentary.

#### **4. Supporting documents and information**

- (a) The list of substantial shareholders of the UPC and each of its existing or proposed subsidiaries and associated companies, including–
  - (i) their shareholdings in the corporation and the ultimate beneficial ownership of shares held under nominees or corporations;
  - (ii) for individuals, their NRIC or passport numbers, ages, nationalities and current addresses; and
  - (iii) for corporations, their registration numbers, country of incorporation and current addresses;
- (b) The list of the board of directors of the UPC, including date of appointment, their NRIC or passport numbers, addresses and nationalities;
- (c) The list of the advisers of the UPC, including date of appointment, their NRIC or passport numbers (for individuals), their registration numbers (for corporations), addresses and nationalities;
- (d) Certified true copies of the audited financial statements of the UPC for each financial year and period, where applicable; and

- (e) Certified true copies of any expert's report referred to in the IM, where applicable.

## **5. Additional Documents for Shariah-compliant shares**

- (a) Shariah pronouncement by the Shariah adviser; and
- (b) Any other supporting documents or information as may be required by the SC.

## **APPENDIX 2**

### **REQUIREMENTS RELATING TO THE IM DEPOSITED WITH THE SC**

#### **General**

1. A UPC must ensure that an IM issued in respect of an offer of its shares must comply with the requirements under the Guidelines and the requirements as set out in the CMSA.
2. Where the UPC intends to issue an IM for purposes of the offering, the UPC must not deposit the IM for purposes of sections 229 and 230 of the CMSA, unless it has complied with the requirements as set out herein.
3. The information provided in the IM deposited with the SC must –
  - (a) be written in a clear and concise manner, and for this purpose easy to understand sentences are to be used;
  - (b) avoid using legal or financial jargon, technical terms, or complicated methodologies or analyses, unless they can be clearly explained;
  - (c) where comparative information is provided, that information must be meaningful and be presented in a fair and balanced way, and the source for that comparative information must also be disclosed;
  - (d) prominently present key information to investors; and
  - (e) not contain any information that is false or misleading or from which there is any material omission.
4. A UPC must immediately make a revision to the information provided in the IM upon becoming aware of any change that may render any information submitted with the SC to be false, misleading or contain any material omission, including changes to any non-material information.

#### **Contents of IM**

5. The IM must contain the following information:

(a) In the cover page of the IM–

- The statement below which must be highlighted in bold and a prominent colour:

**"WE ARE A COMPANY WHERE OUR SHARES ARE NOT SEEKING LISTING ON THE STOCK EXCHANGE. OUR OFFERING MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH COMPANIES LISTED ON THE STOCK EXCHANGE. THE SHARES OF A COMPANY WHERE ITS SHARES ARE NOT SEEKING LISTING ON THE STOCK EXCHANGE ARE LESS LIQUID AS THE SHARES ARE NOT PUBLICLY TRADED ON THE STOCK EXCHANGE. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN OUR COMPANY AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION. THIS ISSUE, OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE IS A PROPOSAL NOT REQUIRING AUTHORIZATION OF THE SECURITIES COMMISSION MALAYSIA UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007."**

- The statement below which must be highlighted in bold and a prominent colour:

**"THIS ISSUE, OFFER OR INVITATION FOR THE OFFERING IS SOLELY INTENDED FOR A SOPHISTICATED INVESTOR, AND MUST NOT BE OFFERED, MARKETING OR PROMOTED TO A RETAIL INVESTOR."**

- The statement below which must be highlighted in bold and prominent colour:

**"This document has not been approved or registered by the Securities Commission Malaysia. The deposit of this document should not be taken to indicate that the Securities Commission Malaysia recommends the offering or assumes**



**responsibility for the correctness of any statement made, opinion expressed or report contained in this document.**

**The Securities Commission Malaysia expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of this document.”**

- (b) Date of incorporation, registration number and date of commencement of business of the UPC;
- (c) Address, telephone number, email and website addresses of the UPC's registered office;
- (d) Name and addresses of the corporate finance adviser and any other parties involved in the offering;
- (e) Indicative timetable for the offering, including the offering period, opening and closing dates of the offering;
- (f) Information of the UPC's principal activities and affairs, business model with a clearly identifiable core business and future plans, including steps taken and to be taken to realise the plans;
- (g) Group and shareholding structure of the UPC, where applicable;
- (h) The important events in the history and development of the UPC and its business;
- (i) The details of the offering, including the proposed amount of funds to be raised and the salient terms of the securities offered. Should there be any target return to be offered, or the IM includes any projected financial information, to provide the basis and assumptions;
- (j) A description of the proposed utilisation for the total amount of funds to be raised including the proposed timeframe for such proposed utilisation;

- (k) The details of any previous corporate exercises, including any fundraising activities. The information should include the amount of funds raised and status of the utilisation of proceeds;
- (l) The details of the substantial shareholders, directors and key management of the UPC, including their names, nationalities, age, profession, qualification and past experiences;
- (m) The risk factors in relation to the UPC's business and offering;
- (n) The audited financial information for the last 2 financial years (or from the date of incorporation if incorporated less than 2 financial years), together with the management discussion and analysis;
- (o) The licences and permits held by the UPC;
- (p) Where the advisers of a UPC have existing or potential interest in the UPC or conflict of interest vis-à-vis the UPC, to include a full description of the situation as well as steps taken to address it. If there is no such situation, to state an appropriate negative statement;
- (q) Shariah pronouncement by the Shariah adviser on the basis and rationale of pronouncement and utilisation of funds for Shariah-compliant purposes;
- (r) Details of the Malaysian bank account where investors are to deposit their monies (bank name and account number); and
- (s) Any other material information.

## APPENDIX 3

### POST-ISSUANCE NOTIFICATION

<b>Type of Filing</b> <input type="checkbox"/> <b>New Notice</b> <span style="float: right;"><input type="checkbox"/> <b>Revision</b></span>		
<b>SECTION 1 DETAILS OF CORPORATION</b>		
Name of company	:	
Company registration number	:	
Place of incorporation	:	
Principal activity	:	
Principal place of business	:	
Information on the board of directors	:	[Name, address, identification/passport numbers and contact details]
Liaison person	:	[Name and contact details]
<b>SECTION 2 DETAILS OF OFFERING</b>		
Date of consultation with the SC or date of registration of prospectus with the SC, if applicable	:	
Date of Information Memorandum, if available	:	
Type of shares to be issued	:	
Number of shares to be issued and share price	:	
Commencement date of offering	:	
Closing date of offering	:	
Proposed amount to be raised	:	
Proposed utilisation of proceeds	:	
<b>SECTION 3 DECLARATION</b>		
<p>We hereby declare and confirm the following:</p> <p>(i) The information set out in this notification is true, correct and complete; and</p> <p>(ii) We have complied with all the requirements set out in the Guidelines for Offer of Shares by Unlisted Public Companies regarding the proposed offering of shares.</p>		
<p>-----</p>		
Signature		
Name ( <i>Director/Authorised Signatory</i> ):		
NRIC No/ Passport No:		
Date ( <i>dd mmm yyyy</i> ):		

## APPENDIX 4

### POST-ISSUANCE UPDATE REPORT

<b>Type of Filing</b> <input type="checkbox"/> <b>New Notice</b> <span style="float: right;"><input type="checkbox"/> <b>Revision</b></span>		
<b>SECTION 1 DETAILS OF CORPORATION</b>		
Name of company	:	
Company registration number	:	
Place of incorporation	:	
Principal activity	:	
Principal place of business	:	
Information on the board of directors	:	[Name, address, identification/passport numbers and contact details]
Liaison person	:	[Name and contact details]
<b>SECTION 2 DETAILS OF OFFERING</b>		
Financial period/year end	:	[For e.g. 3-month unaudited financial period ending 30 June 2025, audited financial year ending 31 December 2025]
Type of shares issued	:	
Number of shares issued and share price	:	
Closing date of offering	:	
Amount raised up to-date (RM)	:	
Number of investors up to-date	:	
Name list of investors up to-date, including number of shares held and contact details	:	
Details of utilisation of proceeds up to-date <input type="checkbox"/> <b>Audited</b> <input type="checkbox"/> <b>Unaudited</b>	:	
<b>SECTION 3 DECLARATION</b>		
We hereby declare and confirm the following: (i) The information set out in this report is true, correct and complete; and (ii) We have complied with all the requirements set out in the Guidelines for Offer of Shares by Unlisted Public Companies regarding the proposed offering of shares.		
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Signature		
Name ( <i>Director/Authorised Signatory</i> ):		
NRIC No/ Passport No:		
Date ( <i>dd mmm yyyy</i> ):		