

THIS DOCUMENT HAS NOT BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA (“SC”). THE INFORMATION IN THIS DOCUMENT MAY BE SUBJECT TO FURTHER AMENDMENTS BEFORE BEING REGISTERED BY THE SC. UNDER NO CIRCUMSTANCES SHALL THIS DOCUMENT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE SECURITIES.

PROSPECTUS



SFP TECH HOLDINGS BERHAD

(Registration No. 202101004713 (1405012-M))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF SFP TECH HOLDINGS BERHAD (“SFP TECH” OR “COMPANY”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING PUBLIC ISSUE OF 207,440,000 NEW ORDINARY SHARES IN SFP TECH (“SHARE(S)”) IN THE FOLLOWING MANNER:

- 40,000,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 24,000,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSON(S) WHO HAVE CONTRIBUTED TO THE SUCCESS OF SFP TECH AND ITS SUBSIDIARIES;
- 43,440,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS; AND
- 100,000,000 NEW SHARES MADE AVAILABLE BY WAY OF PRIVATE PLACEMENT TO SELECTED BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY, MALAYSIA

AT AN IPO PRICE OF RM[•] PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Sole Underwriter and Placement Agent



PUBLIC INVESTMENT BANK BERHAD

(Registration No. 197401002880 (20027-W))
A Participating Organisation Of Bursa Malaysia Securities Berhad
(Wholly-owned Subsidiary Of Public Bank Berhad)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE “RISK FACTORS” COMMENCING ON PAGE 123.

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX (6) MONTHS FROM THE DATE OF THIS PROSPECTUS.

[THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SHARES BEING OFFERED FOR INVESTMENT.]

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, 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 PROSPECTUS.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS A PROPOSAL NOT REQUIRING APPROVAL, AUTHORISATION OR RECOGNITION OF THE SC UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS IS DATED [•]

RESPONSIBILITY STATEMENTS

OUR DIRECTORS AND PROMOTER (AS DEFINED IN THIS PROSPECTUS) HAVE SEEN AND APPROVED THIS PROSPECTUS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THAT THERE IS NO FALSE OR MISLEADING STATEMENT OR OTHER FACTS, WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS PROSPECTUS FALSE OR MISLEADING.

PUBLIC INVESTMENT BANK BERHAD (“PIVB”), BEING THE PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND PLACEMENT AGENT, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE OFFERING.

STATEMENTS OF DISCLAIMER

[APPROVAL HAS BEEN GRANTED BY BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) FOR THE LISTING OF AND QUOTATION FOR THE SECURITIES BEING OFFERED. ADMISSION TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF THE OFFERING, OUR COMPANY OR OUR SHARES.]

BURSA SECURITIES IS NOT LIABLE FOR ANY NON-DISCLOSURE ON OUR COMPANY’S PART AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, 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 PROSPECTUS.

THIS PROSPECTUS, TOGETHER WITH THE APPLICATION FORMS (AS DEFINED IN THIS PROSPECTUS), HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

OTHER STATEMENTS

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (“CMSA”) FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO OUR COMPANY.

SHARES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE OFFERING, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE MADE TO COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA, AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR WITH OR BY ANY REGULATORY AUTHORITY OR OTHER RELEVANT BODY OF ANY JURISDICTION OTHER THAN MALAYSIA.

WE WILL NOT, PRIOR TO ACTING ON ANY ACCEPTANCE IN RESPECT OF OUR IPO, MAKE OR BE BOUND TO MAKE ANY ENQUIRY AS TO WHETHER YOU HAVE A REGISTERED ADDRESS IN MALAYSIA AND WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION THEREWITH.

THIS PROSPECTUS IS PREPARED AND PUBLISHED SOLELY FOR OUR IPO IN MALAYSIA UNDER THE LAWS OF MALAYSIA. OUR IPO SHARES ARE ISSUED IN MALAYSIA SOLELY BASED ON THE CONTENTS OF THIS PROSPECTUS. OUR DIRECTORS, PROMOTER, PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND PLACEMENT AGENT TAKE NO RESPONSIBILITY FOR THE DISTRIBUTION OF THIS PROSPECTUS (IN PRELIMINARY OR FINAL FORM) OUTSIDE MALAYSIA. OUR DIRECTORS, PROMOTER, PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND PLACEMENT AGENT HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THIS PROSPECTUS.

IT SHALL BE YOUR SOLE RESPONSIBILITY, IF YOU ARE OR MAY BE SUBJECTED TO THE LAWS OF ANY COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA, TO CONSULT YOUR PROFESSIONAL ADVISERS AS TO WHETHER YOUR APPLICATION FOR OUR IPO WOULD RESULT IN THE CONTRAVENTION OF ANY LAWS OF SUCH COUNTRIES OR JURISDICTIONS. NEITHER WE NOR OUR PRINCIPAL ADVISER NOR ANY OF OUR ADVISERS IN RELATION TO OUR IPO SHALL ACCEPT RESPONSIBILITY OR LIABILITY IN THE EVENT THAT ANY APPLICATION MADE BY YOU SHALL BECOME ILLEGAL, UNENFORCEABLE, VOIDABLE OR VOID IN ANY SUCH COUNTRY OR JURISDICTION.

FURTHER, IT SHALL BE YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR APPLICATION FOR OUR IPO WOULD BE IN COMPLIANCE WITH THE TERMS OF OUR IPO AND WOULD NOT BE IN CONTRAVENTION OF ANY LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH YOU MAY BE SUBJECTED TO. WE WILL FURTHER ASSUME THAT YOU HAD ACCEPTED OUR IPO IN MALAYSIA AND WILL BE SUBJECTED ONLY TO THE LAWS OF MALAYSIA IN CONNECTION THEREWITH.

HOWEVER, WE RESERVE THE RIGHT, IN OUR ABSOLUTE DISCRETION, TO TREAT ANY ACCEPTANCES AS INVALID IF WE BELIEVE THAT SUCH ACCEPTANCE MAY VIOLATE ANY LAW OR APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.

ELECTRONIC PROSPECTUS

THIS PROSPECTUS CAN ALSO BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT www.bursamalaysia.com. THE CONTENTS OF THE ELECTRONIC PROSPECTUS (AS DEFINED IN THIS PROSPECTUS) AND THE COPY OF THIS PROSPECTUS REGISTERED WITH THE SC ARE THE SAME.

YOU ARE ADVISED THAT THE INTERNET IS NOT A FULLY SECURED MEDIUM AND THAT YOUR INTERNET SHARE APPLICATION (AS DEFINED IN THIS PROSPECTUS) IS SUBJECT TO THE RISK OF PROBLEMS OCCURRING DURING DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION (AS DEFINED IN THIS PROSPECTUS). THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS.

IF YOU ARE IN DOUBT AS TO THE VALIDITY OR INTEGRITY OF AN ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM US, OUR PRINCIPAL ADVISER OR THE ISSUING HOUSE, A PAPER/PRINTED COPY OF THIS PROSPECTUS.

IN THE EVENT OF ANY DISCREPANCIES ARISING BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS FOR ANY REASON WHATSOEVER, THE CONTENTS OF THE PAPER/PRINTED COPY OF THIS PROSPECTUS, WHICH IS IDENTICAL TO THE COPY OF THE PROSPECTUS REGISTERED BY THE SC, SHALL PREVAIL.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD PARTY INTERNET SITES (“**THIRD PARTY INTERNET SITES**”), WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD PARTY INTERNET SITES, YOU ACKNOWLEDGE AND AGREE THAT:

- (I) WE AND OUR PRINCIPAL ADVISER DO NOT ENDORSE AND ARE NOT AFFILIATED IN ANY WAY TO THE THIRD PARTY INTERNET SITES AND ARE NOT RESPONSIBLE FOR THE AVAILABILITY OF, OR THE CONTENTS OR ANY DATA, INFORMATION, FILES OR OTHER MATERIAL PROVIDED IN THE THIRD PARTY INTERNET SITES. YOU SHALL BEAR ALL RISKS ASSOCIATED WITH THE ACCESS TO OR USE OF THE THIRD PARTY INTERNET SITES;
- (II) WE AND OUR PRINCIPAL ADVISER ARE NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD PARTY INTERNET SITES OR FOR FULFILLING ANY OF THE TERMS OF YOUR AGREEMENTS WITH THE THIRD PARTY INTERNET SITES. WE AND OUR PRINCIPAL ADVISER ARE ALSO NOT RESPONSIBLE FOR ANY LOSS, DAMAGE OR COST THAT YOU MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD PARTY INTERNET SITES OR THE USE OF OR RELIANCE ON ANY DATA, INFORMATION, FILES OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND
- (III) ANY DATA, INFORMATION, FILES OR OTHER MATERIAL DOWNLOADED FROM THE THIRD PARTY INTERNET SITES IS DONE AT YOUR OWN DISCRETION AND RISK. WE AND OUR PRINCIPAL ADVISER ARE NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILES OR OTHER MATERIAL.

WHERE AN ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS, YOU ARE ADVISED THAT:

- (I) THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS ARE LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS SITUATED ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS WHICH MAY BE VIEWED VIA YOUR WEB BROWSER OR OTHER RELEVANT SOFTWARE;
- (II) THE INTERNET PARTICIPATING FINANCIAL INSTITUTION SHALL NOT BE RESPONSIBLE IN ANY WAY FOR THE INTEGRITY OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS WHICH HAS BEEN DOWNLOADED OR OTHERWISE OBTAINED FROM THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS AND THEREAFTER COMMUNICATED OR DISSEMINATED IN ANY MANNER TO YOU OR OTHER PARTIES; AND
- (III) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF THE ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED AS THE INTERNET IS NOT A FULLY SECURED MEDIUM.

THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS SHALL NOT BE LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COST, YOU OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN THE ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT OR FAULTS WITH THE WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT OR FAULTS ON YOU OR ANY THIRD PARTY'S PERSONAL COMPUTER, OPERATING SYSTEM OR OTHER SOFTWARE, VIRUSES OR OTHER SECURITY THREATS, UNAUTHORISED ACCESS TO INFORMATION OR SYSTEMS IN RELATION TO THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTIONS, AND / OR PROBLEMS OCCURRING DURING DATA TRANSMISSION, WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON YOUR PERSONAL COMPUTER.

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

Event	Date
Opening of the application period for the IPO	[●]
Closing of the application period for the IPO	[●]
Balloting of applications	[●]
Allotment of IPO Shares to successful applicants	[●]
Listing on the ACE Market	[●]

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia.

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

DEFINITIONS

The following abbreviations shall apply throughout this Prospectus, unless the abbreviations are defined otherwise or the context requires otherwise:

COMPANIES WITHIN OUR GROUP

SFP Tech or Company	:	SFP Tech Holdings Berhad (202101004713 (1405012-M))
SFP Tech Group or Group	:	SFP Tech and the Subsidiaries, collectively
STSB	:	SFP Technology Sdn Bhd (201201034667 (1019148-U))
EEASB	:	EST Exhibit Automation Sdn Bhd (201501021102 (1146438-P))
Subsidiaries	:	STSB and EEASB, collectively

GENERAL

2D	:	2 dimensional
3D	:	3 dimensional
ACE Market	:	ACE Market of Bursa Securities
Acquisitions	:	Acquisition of STSB and Acquisition of EEASB, collectively
Acquisition of EEASB	:	Acquisition by SFP Tech of the entire equity interest of EEASB, comprising 500,000 EEASB Shares for a purchase consideration of RM4,179,000, satisfied via the issuance of 41,790,000 new Shares at an issue price of RM0.10 each, which was completed on [●] 2021
Acquisition of STSB	:	Acquisition by SFP Tech of the entire equity interest of STSB, comprising 2,000,000 STSB Shares for a purchase consideration of RM55,076,900, satisfied via the issuance of 550,769,000 new Shares at an issue price of RM0.10 each, which was completed on [●] 2021
Act	:	Companies Act 2016
ADA	:	Authorised depository agent
Applicant(s)	:	Applicant(s) for the IPO Shares by way of Application Forms, Electronic Share Application and / or Internet Share Application
Application(s)	:	Application(s) for the IPO Shares by way of Application Forms, Electronic Share Application and / or Internet Share Application
Application Form(s)	:	Printed application form(s) for the application of the IPO Shares
Assembly Facility	:	A 2-storey terrace office production facility and warehouse bearing the postal address of 21, Lintang Beringin 3, Diamond Valley Industrial Park, 11960 Batu Maung, Penang
ATM(s)	:	Automatic Teller Machine(s)
BFR	:	Base financing rate
BLR	:	Base lending rate
Board	:	Board of Directors

DEFINITIONS (*Cont'd*)

Bumiputera Investors	: Bumiputera investors including individuals, companies, societies, co-operatives and institutions, collectively
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
CA 1965	: Companies Act, 1965
CAGR	: Compounded annual growth rate
CCC	: Certificate of completion and compliance
CDS	: Central Depository System
CDS Account(s)	: Account(s) established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CF	: Certificate of fitness for occupation
CMSA	: Capital Markets and Services Act 2007
Constitution	: Constitution of SFP Tech
COVID-19	: Novel coronavirus disease 2019, an infectious respiratory disease which first broke out in 2019
CMCO	: Conditional Movement Control Order
D&D	: Design and development
Depositor	: A holder of a CDS Account
Director(s)	: Director(s) of SFP Tech and within the meaning given in Section 2 of the CMSA
DOE	: Department of Environment
DOSH	: Department of Occupational Safety and Health, Malaysia
E&E	: Electrical and electronic
EBITDA	: Earnings before interest, taxation, depreciation and amortisation
EEASB Share(s)	: Ordinary share(s) in EEASB
Electronic Prospectus	: A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and / or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	: Application for the IPO Shares through Participating Financial Institutions' ATM
Eligible Person(s)	: Eligible Director(s) and employee(s) of our Group and person(s) who have contributed to the success of our Group, collectively
EPF	: Employment Provident Fund
EPS	: Earnings per share

DEFINITIONS (Cont'd)

Equity Guidelines	:	Equity Guidelines issued by the SC
Executive Directors	:	Keoh Beng Huat and Chang Chee Jia, collectively
FMCO	:	Full Movement Control Order
FPE	:	Financial period ended
Financial Years Under Review	:	FYE 2018, FYE 2019 and FYE 2020, collectively
FYE	:	Financial year ended / ending 31 December, as the case may be
Government	:	Government of Malaysia
GP	:	Gross profit
IFRS	:	International Financial Reporting Standards
IMR or Protégé	:	Protégé Associates Sdn Bhd (200401037256 (675767-H)), an independent market researcher
IMR Report	:	Independent Market Research Report on the Engineering Support Industry in Malaysia prepared by Protégé as set out in Section 7 of this Prospectus
Industry4WRD	:	The National Policy on Industry 4.0 that was launched by the MITI to drive digital transformation of the manufacturing and related services sectors in Malaysia
Industry 4.0	:	The Fourth Industrial Revolution which is the digitalisation of manufacturing industry that involves use of technology and real-time data to improve productivity as well as reduce costs
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application, as listed in Section 14.6 of this Prospectus
Internet Share Application	:	Application for the IPO Shares through an online share application service provided by the Internet Participating Financial Institution(s)
IPO	:	Initial public offering of the IPO Shares in conjunction with the listing of and quotation for our entire enlarged issued share capital on the ACE Market
IPO Price	:	RM[●] per IPO Share
IPO Share(s)	:	207,440,000 new Shares, representing 25.93% of our enlarged issued share capital, which will be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus
Issuing House or TIIH	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
ISO	:	International Organisation for Standardisation
Key Senior Management	:	The key senior management team (excluding Executive Director) of our Company
Listing	:	Admission of SFP Tech to the Official List of Bursa Securities and the listing of and quotation for our entire enlarged issued share capital of RM[●], comprising 800,000,000 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities

DEFINITIONS (*Cont'd*)

Listing Scheme	: The exercise undertaken by our Company comprising the Acquisitions, Public Issue and Listing, collectively
LPD	: 31 August 2021, being the latest practicable date prior to the issuance of this Prospectus
LSS	: Large Scale Solar
M&E	: Mechanical and electrical
Malaysian Public	: Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Management	: Executive Director and Key Senior Management, collectively
Manufacturing Plant 1	: A single storey factory and warehouse with upper floor and a 3-storey office block constructed on Plot 350(B)
Manufacturing Plant 2	: A 2-storey detached factory, a single storey warehouse, and a 2-storey office block constructed on Plot 350(A)
Manufacturing Plant 3	: A proposed 3-storey factory and warehouse with 3-storey office building to be constructed on Plot 322
Market Day(s)	: Any day(s) on which Bursa Securities is open for trading of securities
MCO	: Nationwide Movement Control Order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19 pandemic
MFRS	: Malaysian Financial Reporting Standards
MIA	: Malaysian Institute of Accountants
MIDA	: Malaysian Investment Development Authority
MITI	: Ministry of International Trade and Industry, Malaysia
MNC	: Multinational corporation
MoH	: Ministry of Health, Malaysia
N/A	: Not applicable
NA	: Net assets
NBV	: Net book value
NEM	: Net Energy Metering
NRP	: The National Recovery Plan comprising of 4-phases, introduced by the Government on 15 June 2021
O&G	: Oil and gas
OC	: Occupancy Certificate
Official List	: A list specifying all securities which have been admitted for listing on the ACE Market and not removed

DEFINITIONS (*Cont'd*)

Participating Financial Institution(s)	:	Participating financial institution(s) for the Electronic Share Application as listed in Section 14.5 of this Prospectus
PAT	:	Profit after taxation
PBB	:	Public Bank Berhad (196501000672 (6463-H))
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pink Form Allocation	:	Allocation of 24,000,000 IPO Shares for subscription by the Eligible Persons
PIVB or Principal Adviser or Sponsor or Sole Underwriter or Placement Agent	:	Public Investment Bank Berhad (197401002880 (20027-W))
Plot 244	:	A double storey office and single storey production building bearing the postal address of Plot 244, Lorong Perindustrian Bukit Minyak 20, Penang Science Park, Mukim 13, Kawasan Perindustrian Bukit Minyak, 14100 Bukit Mertajam, Pulau Pinang
Plot 350(A)	:	A piece of leasehold land with a tenure of 60 years expiring on 27 January 2079 (approximately 58 years unexpired lease term) held under Pajakan Negeri No. Hakmilik 11626, Lot 20871, Mukim 13, Daerah Seberang Perai Tengah, Negeri Pulau Pinang bearing the postal address of Plot 350(A), Lorong Perindustrian Bukit Minyak 20, Penang Science Park, Mukim 13, Kawasan Perindustrian Bukit Minyak, 14100 Bukit Mertajam, Pulau Pinang
Plot 350(B)	:	A piece of leasehold land with a tenure of 60 years expiring on 12 June 2077 (approximately 56 years unexpired lease term) held under Pajakan Negeri No. Hakmilik 11643, Lot 20872, Mukim 13, Daerah Seberang Perai Tengah, Negeri Pulau Pinang bearing the postal address of Plot 350(B), Lorong Perindustrian Bukit Minyak 20, Penang Science Park, Mukim 13, Kawasan Perindustrian Bukit Minyak, 14100 Bukit Mertajam, Pulau Pinang
Plot 322	:	A piece of leasehold land with a tenure of 60 years expiring on 2 February 2072 (approximately 51 years unexpired lease term) held under Pajakan Negeri No. Hakmilik 10903, Lot 20161, Mukim 13, Daerah Seberang Perai Tengah, Negeri Pulau Pinang bearing the postal address of Plot 322, Lorong Perindustrian Bukit Minyak 20, Penang Science Park, Mukim 13, Kawasan Perindustrian Bukit Minyak, 14100 Bukit Mertajam, Pulau Pinang
PPE	:	Property, plant and equipment
Prescribed Security	:	Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules
Promoter	:	Keoh Beng Huat
Prospectus	:	This Prospectus dated [●] in relation to the IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public	:	All persons or members of the public but excluding our Group's directors, our substantial shareholders and persons associated with them (as defined in the Listing Requirements)

DEFINITIONS (*Cont'd*)

Public Issue	:	Public issue of 207,440,000 new Shares at the IPO Price, payable in full upon application, subject to the terms and conditions of this Prospectus
QC	:	Quality control
Reporting Accountants or GT	:	Grant Thornton Malaysia PLT (201906003682 & LLP0022494-LCA (AF 0737))
RMCO	:	Recovery Movement Control Order
Rules	:	Rules of Bursa Depository
SC	:	Securities Commission Malaysia
Share(s)	:	Ordinary share(s) in SFP Tech
SICDA	:	Securities Industry (Central Depositories) Act 1991
Singapore	:	Republic of Singapore
SOP(s)	:	Standard operating procedure(s)
STSB Share(s)	:	Ordinary share(s) in STSB
TNB	:	Tenaga Nasional Berhad
Underwriting Agreement	:	Underwriting agreement dated [●] entered into between SFP Tech and the Sole Underwriter pursuant to the IPO
USA	:	United States of America

Currencies and units

EUR	:	Euro
RM and sen	:	Ringgit Malaysia and sen, respectively
USD	:	United States Dollar
SGD	:	Singapore Dollar
sq ft	:	Square feet
sq mt	:	Square metres
%	:	Per centum

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

GLOSSARY OF TECHNICAL TERMS

The following technical terms in this Prospectus in connection with our Group and business bear the same meanings as set below unless the terms are defined otherwise or the context requires otherwise. The terminologies and their meaning are based on the context of this Prospectus and may not correspond to the standard industry meanings or usage of these terms.

Automated equipment	: Equipment that are used to automate processes in production lines. In the context of this Prospectus, the term automated equipment includes both single automated equipment and production line system unless otherwise stated
CAD	: Computer aided design which is used to create computer models of the intermediate metal products to be produced as well as the automated equipment to be assembled
Chassis	: Type of sub-assembled part fitted onto a testing equipment to conduct functional testing
CNC	: Computer numerical control, which refers to the technology whereby a computer converts a design produced by a CAD software into numbers. The numbers represent coordinates of a graph where the computer is able to control the movement of the cutting machine to cut and shape the material according to the required design
Cold Plate	: Type of sub-assembled part fit onto a testing equipment to conduct functional testing
EDM	: Electrical discharge machining refers to a process where excessive materials from a workpiece are removed using thermal energy produced by EDM machines
EMS	: Electronic manufacturing services
End-of-Line test	: End of line test measure the overall functionality of the equipment during its manufacturing process
ESI	: Engineering supporting industry
HiPot test	: High potential test determines the adequacy of electrical insulation and to ensure no current flow from one point to another point
Integrated circuit	: An electronic device made up of a number of interconnected discrete semiconductor components on a thin substrate
Intermediate metal products	: Sheet metal and metal blocks that have undergone sheet metal fabrication and precision machining processes. Intermediate metal products may undergo further processing or assembly to produce the finished products. Intermediate metal products include metal piece parts and precision-machined components
IoT	: Internet of things
LED	: Light-Emitting Diode
Manipulator	: Type of motorised handling equipment used for the manipulation and docking of test devices onto a testing equipment
MIG	: Metal inert gas
Milling	: A process where excessive materials from a workpiece are milled away using a rotating cutting tool
OLED	: Organic Light-Emitting Diode

GLOSSARY OF TECHNICAL TERMS (*Cont'd*)

PDMS	:	Polydimethylsiloxane
Piece-part	:	Single produced components or part as is with our assembly
Semiconductor	:	A material that has electrical conductivity properties. The term “semiconductor” used in this Prospectus refers to “semiconductor devices or components” and not the material, unless otherwise stated
Semiconductor wafer	:	Thin layer of materials used in the manufacturing of semiconductor components Semiconductor wafer is a round disc of semiconductor material such as silicon in which integrated circuits are simultaneously fabricated onto the wafer during the wafer fabrication process
Solar PV	:	Solar photovoltaic is a system that convert sunlight directly into electricity
Stamping	:	A process where sheet metal is transformed into desired shapes through the pressing of dies onto the flat metal sheet
Sub-modular mechanical assembly	:	Process where parts and component so a finished product are assembled separately but designed to fit onto other units, often forming parts of a larger assembled product
TIG	:	Tungsten inert gas
Turning	:	A process to remove excess materials or reduce the diameter of a workplace using a moving cutting tool
Wire cut machine	:	A type of machine that is used to cut wires of various types and sizes

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “**our Company**” and “**SFP Tech**” in this Prospectus are to SFP Tech Holdings Berhad, while references to “**our Group**” are to our Company and our Subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “**Management**” are to our Executive Director and Key Senior Management as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the “Definitions” and “Glossary of Technical Terms” sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders, and *vice versa*. References to persons shall include companies and corporations.

In this Prospectus, references to the “Government” are to the Government of Malaysia, and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest hundredth or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

Any reference to any provisions of the statutes, rules, regulations, enactments or rules of stock exchange in this Prospectus shall (where the context admits) be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange from the time being in force.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the market and industry in which our Group operates or are exposed to. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from our Management.

In particular, certain information in this Prospectus is extracted or derived from the IMR Report. We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, prospects, plans and objectives of our Management for future operations. Some of these statements can be identified by words that have a bias towards or are forward-looking such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our control that could cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to:

- (a) demand for our products and services;
- (b) our business strategies;
- (c) our plans and objectives for future operations;
- (d) our financial position; and
- (e) our future earnings, cash flows and liquidity.

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we operate. Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to those discussed Section 8 - Risk Factors and Section 11.3 - Management’s Discussion and Analysis of Financial Conditions and Results of Operations of this Prospectus will be realised.

These forward-looking statements are based on information available to us as at the LPD and are made only as at the LPD. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the IPO Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

	PAGE
1. CORPORATE DIRECTORY	1
2. APPROVALS AND CONDITIONS	
2.1 APPROVALS FROM RELEVANT AUTHORITIES	5
2.2 MORATORIUM ON SALE OF SHARES	6
3. PROSPECTUS SUMMARY	
3.1 PRINCIPAL DETAILS RELATING TO OUR IPO	7
3.2 BACKGROUND AND OVERVIEW	7
3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS	9
3.4 BUSINESS STRATEGIES	10
3.5 RISK FACTORS	11
3.6 PROMOTER AND SUBSTANTIAL SHAREHOLDER	13
3.7 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP	14
3.8 USE OF PROCEEDS FROM OUR IPO	14
3.9 FINANCIAL HIGHLIGHTS	15
3.10 DIVIDEND POLICY	15
3.11 OUTBREAK OF COVID-19 PANDEMIC	16
4. PARTICULARS OF OUR IPO	
4.1 DETAILS OF OUR IPO	17
4.2 BASIS OF ARRIVING AT THE IPO PRICE	22
4.3 DILUTION	24
4.4 USE OF PROCEEDS FROM OUR IPO	25
4.5 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE	29
4.6 SALIENT TERMS OF THE UNDERWRITING AGREEMENT	29
5. INFORMATION ON PROMOTER, SUBSTANTIAL SHAREHOLDER, DIRECTORS AND KEY SENIOR MANAGEMENT	
5.1 PROMOTER AND SUBSTANTIAL SHAREHOLDER	30
5.2 DIRECTORS AND KEY SENIOR MANAGEMENT	32
5.3 BOARD PRACTICES	48
5.4 REMUNERATION OF DIRECTORS AND KEY SENIOR MANAGEMENT	52
5.5 DECLARATIONS BY EACH PROMOTER, DIRECTOR AND KEY SENIOR MANAGEMENT	54
5.6 FAMILY RELATIONSHIPS AND ASSOCIATIONS	55
5.7 SERVICE AGREEMENTS	55
5.8 MANAGEMENT REPORTING STRUCTURE	56
6. INFORMATION ON OUR GROUP	
6.1 INFORMATION ON OUR GROUP	57
6.2 SHARE CAPITAL INFORMATION ON OUR SUBSIDIARIES	62
6.3 MATERIAL CAPITAL EXPENDITURE AND DIVESTITURE	62
6.4 BUSINESS OVERVIEW	63
6.5 PRODUCTION FACILITIES AND PROCESSES	75
6.6 PRODUCTION CAPACITY AND OUTPUT	78
6.7 BUSINESS SEGMENTS AND PRINCIPAL MARKETS	80
6.8 D&D ACTIVITIES	80
6.9 TECHNOLOGY USED	81
6.10 TYPES, SOURCES AND AVAILABILITY OF SUPPLIES	81
6.11 SALES AND MARKETING STRATEGIES	82

TABLE OF CONTENTS (Cont'd)

	PAGE
6.12 QUALITY CONTROL PROCEDURES AND MANAGEMENT	82
6.13 APPROVALS, MAJOR LICENCES AND PERMITS	84
6.14 INTELLECTUAL PROPERTY RIGHTS	94
6.15 MATERIAL DEPENDENCY ON CONTRACTS, INTELLECTUAL PROPERTY RIGHTS, LICENSES AND PERMITS OR PRODUCTION OF BUSINESS PROCESSES	94
6.16 MATERIAL PROPERTIES, PLANT AND EQUIPMENT	95
6.17 EMPLOYEES	97
6.18 MAJOR CUSTOMERS	98
6.19 MAJOR SUPPLIERS	100
6.20 REGULATORY REQUIREMENTS AND ENVIRONMENTAL ISSUES	101
6.21 EXCHANGE CONTROLS	105
6.22 TAXATION	105
6.23 SEASONALITY	105
6.24 INTERRUPTIONS IN BUSINESS	105
6.25 FUTURE PLANS, STRATEGIES AND PROSPECTS	108
7. INDUSTRY OVERVIEW	112
8. RISK FACTORS	
8.1 RISKS RELATING TO OUR BUSINESS AND OPERATIONS	123
8.2 RISKS RELATING TO OUR INDUSTRY	130
8.3 RISKS RELATING TO OUR SHARES	131
9. RELATED PARTY TRANSACTIONS	
9.1 RELATED PARTY TRANSACTIONS	134
9.2 RELATED PARTY TRANSACTIONS THAT ARE UNUSUAL IN NATURE OR CONDITION	136
9.3 OUTSTANDING LOANS AND / OR FINANCIAL ASSISTANCE MADE TO OR FOR THE BENEFIT OF THE RELATED PARTIES	137
10. CONFLICT OF INTEREST	
10.1 CONFLICT OF INTEREST	139
10.2 DECLARATIONS BY ADVISERS ON CONFLICT OF INTEREST	139
11. FINANCIAL INFORMATION	
11.1 HISTORICAL AUDITED COMBINED FINANCIAL INFORMATION	140
11.2 CAPITALISATION AND INDEBTEDNESS	144
11.3 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS	145
11.4 DIVIDEND POLICY	177
11.5 REPORTING ACCOUNTANTS' REPORT ON THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS	178
12. ACCOUNTANTS' REPORT	195
13. ADDITIONAL INFORMATION	
13.1 SHARE CAPITAL	243
13.2 EXTRACTS OF OUR CONSTITUTION	243
13.3 LIMITATION ON THE RIGHT TO OWN SECURITIES	250
13.4 PUBLIC TAKE-OVERS	250
13.5 MATERIAL CONTRACTS	250
13.6 CONSENTS	250
13.7 RESPONSIBILITY STATEMENTS	251

TABLE OF CONTENTS (Cont'd)

	PAGE
13.8 DOCUMENTS FOR INSPECTION	251
14. SUMMARISED PROCEDURES FOR APPLICATION AND ACCEPTANCE	
14.1 OPENING AND CLOSING OF APPLICATIONS	252
14.2 METHOD OF APPLICATIONS	252
14.3 ELIGIBILITY	253
14.4 PROCEDURES FOR APPLICATION BY WAY OF APPLICATION FORMS	254
14.5 PROCEDURES FOR APPLICATION BY WAY OF ELECTRONIC SHARE APPLICATIONS	255
14.6 PROCEDURES FOR APPLICATION BY WAY OF INTERNET SHARE APPLICATIONS	255
14.7 AUTHORITY OF OUR BOARD AND OUR ISSUING HOUSE	255
14.8 OVER / UNDER-SUBSCRIPTION	256
14.9 UNSUCCESSFUL / PARTIALLY SUCCESSFUL APPLICANTS	256
14.10 SUCCESSFUL APPLICANTS	257
14.11 ENQUIRIES	258
 ANNEXURE A: AUDITED FINANCIAL STATEMENTS OF EEASB FOR THE 16-MONTH FPE 31 DECEMBER 2020	 A-1