

## LISTING FACTSHEET



UMS INTEGRATION LIMITED

MAIN MARKET | 1 AUGUST 2025 | INDUSTRIAL PRODUCTS & SERVICES | SHARIAH-COMPLIANT

### SECONDARY LISTING STATISTICS

<b>Listing Reference Price (RM)</b>	To be calculated based on closing price of UMS Shares on the Singapore Exchange (SGX), and to be announced on 31 July 2025
<b>Fund Raised (RM Million)</b>	Nil - by way of introduction
<b>Liquidity and transfer undertaking</b>	<p>Transfer of at least 10,000,000 UMS Shares by Luong Andy and other notable shareholders to Bursa Securities, representing 1.4% of total number of issued shares. The shares will be made available for trading on Bursa Securities for a period of three years from the date of listing</p> <p>Upon its secondary listing, all of UMS Shares which are listed and quoted on both the Mainboard of the SGX and the Main Market of Bursa Securities will be fully fungible.</p>

#### Trading info of UMS on SGX as of 4 July 2025

Last price (SGD)	1.34
Share capital (Million)	710.54
Market capitalisation (SGD Million)	952.12
Market capitalisation (RM Million)	3,156.56 based on SGD:RM of 3.3153

FYE – Financial year ended/ending 31 Dec; LPD – 3 June 2025, being the latest practicable date

### BUSINESS OVERVIEW

#### Business Activities

UMS Integrated Limited specialises in complex precision machining and the fabrication of sheet metal, as well as the provision of related services, such as value-added sub-module assembly for the semiconductor and aerospace industries and full module assembly services for front-end semiconductor equipment and surface treatment.

The Group's business activities are as follows:

#### **1) Precision Engineering**

Designing and manufacturing of highly accurate and reliable components, systems, and equipment for the semiconductor and aerospace industries. This segment includes both precision components and integrated systems.

**Precision components** – manufacturing of precision components used in semiconductor and aerospace industries. For the semiconductor sector, components include gas lines, wire-bonders, and chambers. For aerospace, components are made from metals like inconel, titanium, and aluminium, and are used in passenger aircraft manufacturing. Key processes include:

- **Sheet Metal Fabrication** – involves cutting, bending, and welding to form parts.
- **Precision Machining** – entails removing excess material from metal blocks using CNC machines to form components with exacting specifications.
- **Surface Treatment** – enhances the surface properties of components for both functional and aesthetic purposes.
- **Sub-Module Assembly** – covers mechanical and electro-mechanical assembly of components into sub-systems such as metal enclosures, machine frames, and chassis. These are further integrated by customers into complete systems or end products.



Sub-module assembly



Full module assembly

**Integrated systems** – assembly of various components and sub-modular modules into integrated self-contained module units, as well as complete assembly of finished end products. These are typically semiconductor equipment and will be integrated into the production lines of production facilities such as chip foundries.



An example of an integrated system assembled

#### **2) Others**

Distribution of metal supplies, trading of cutting tools and tooling components as well as water and chemical engineering solutions.

#### Competitive Strengths

- **Provides integrated manufacturing services** including precision machining, metal fabrication, finishing, and system integration. Approved by its key customers for over 70 special processes such as anodising and nickel plating, the Group delivers full integrated systems for front-end semiconductor equipment, supporting leading chipmakers and meeting stringent industry standards.
- **Maintains long-term, trusted partnerships with key customers** in semiconductor and aerospace industries. The lengths of the Group's business relationships with its major customers ranges from three years to 25 years.
- **Operates production facilities across Singapore, Malaysia, and USA**, enabling high-volume production of complex modules and integrated systems. The Group has a **strong cash position** of SGD79.9 million (as of 31 Dec 2024) to fund production capacity expansion, customer growth, and merger and acquisition activities.
- **Equipped with a wide range of production equipment** to meet complex production needs.
- **Experienced executive directors and key senior management team**, led by industry veterans with 16 to 46 years of expertise in precision engineering, manufacturing operations, finance, and strategic sourcing across semiconductor, aerospace, and high-tech industries.
- **Operates Class 100 to Class 10,000 cleanrooms** across Malaysia and Singapore, enabling contamination-controlled assembly of precision components to meet stringent semiconductor industry standards and attract customers from other cleanroom-dependent sectors.

## Business Model

Principal Activities	Precision Engineering		Others
Business Segment	Precision Component	Integrated system	Others
Types of Services	<ul style="list-style-type: none"> <li>Precision machining</li> <li>Sheet metal fabrication</li> <li>Surface treatment</li> <li>Sub-module assembly</li> </ul>	<ul style="list-style-type: none"> <li>Precision machining</li> <li>Surface treatment</li> <li>Full module assembly</li> </ul>	<ul style="list-style-type: none"> <li>Distribution of metal supplies</li> <li>Trading of cutting tools and tooling components</li> <li>Water and chemical engineering solutions</li> </ul>
Types of Products Provided	<ul style="list-style-type: none"> <li>Wire-bonders</li> <li>Semiconductor equipment chamber body</li> <li>Die, sets, jigs and fixtures</li> <li>Sheet metal frames</li> <li>Enclosure assembly</li> </ul>	Front-end semiconductor equipment	<ul style="list-style-type: none"> <li>Non-ferrous metal alloys (e.g. plates, sheets, blocks, extrusions, pipes, finished parts)</li> <li>Cutting tools and tooling components (e.g. toolholders, drill bits, milling cutters)</li> <li>Water disinfection system</li> </ul>
Customer Segment	<ul style="list-style-type: none"> <li>Semiconductor</li> <li>Aerospace</li> <li>Others</li> </ul>	Semiconductor	<ul style="list-style-type: none"> <li>Semiconductor</li> <li>Aerospace</li> <li>E&amp;E</li> <li>O&amp;G</li> <li>Energy</li> <li>Others</li> </ul>
Geographical Segment	Singapore, USA, Taiwan, Malaysia and Others		

## Operational Facilities

As at LPD, the Group has a total of approximately 105,532 sq m of combined floor space in its Singapore, Malaysia and USA production facilities with a total land area of approximately 127,207 sq m. The Group's annual production capacity utilisation rates of its existing production facilities and machinery ranges from 13% to 86% for FYE2024.

Location	Function
Singapore	<ul style="list-style-type: none"> <li>Corporate headquarters, precision machining and assembly</li> <li>Storage of raw materials and cutting machines operation</li> <li>Precision engineering for components used mainly in aerospace and semiconductor as well as trading of equipment and cutting tools</li> <li>Large format precision engineering and equipment fabrication service</li> </ul>
Malaysia	Precision machining and assembly as well as general engineering and machinery works
USA	Sales office, production of gas delivery systems for semiconductor equipment

## GROWTH STRATEGIES AND FUTURE PLANS

### Semiconductor

- The Group remains **committed to its long-term partnership with Customer A group of companies**, which contributed between 66.4% and 74.9% of revenue during the reviewed financial periods, representing the Group's largest customer. Despite a decline in orders in FYE2024 due to high inventory levels, Customer A group of companies' announced SGD600 million expansion in Singapore is expected to increase future demand for precision components and integrated systems, positively contributing to the Group's financial performance.
- The Group is expected to **ramp up production via its new production facility** in Penang Science Park North to serve Customer H group of companies, a Nasdaq-listed U.S. corporation principally involved in providing wafer fabrication equipment and services to the semiconductor industry. Customer H group of companies have commenced mass production for several approved products, with ongoing development of new products expected to drive future revenue growth.
- In addition to growth from its existing customers, the Group aims to **broaden its semiconductor customer base** by leveraging its expertise in complex precision machining and fabrication of sheet metal to generate new sales leads, as well as participating in exhibitions for networking and sales opportunities.

### Aerospace

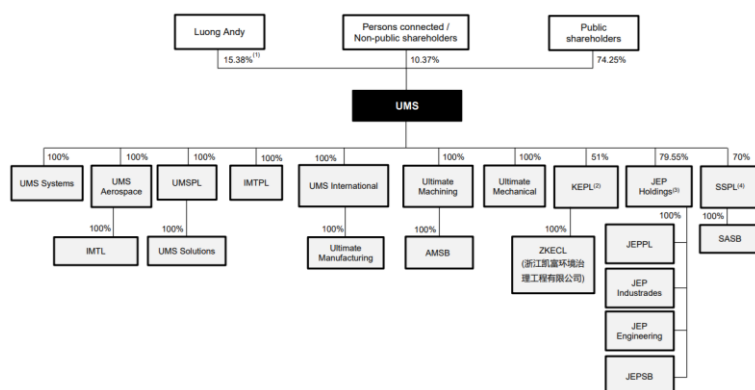
- The Group plans to **expand its aerospace product offerings** to support customers in the aerospace industry, driven by the rebound in demand for air travel post-pandemic. Several aerospace products are currently in the first article stage, with mass production expected to begin upon customer approval.

### Water and chemical engineering solutions

- The Group intends to **scale down the business of KEPL** after completing the remaining installation and commissioning works. This is because KEPL's business performance did not meet expectations in terms of profitability and growth, contributing only between 0.1% and 5.8% of PAT during the Financial Periods Under Review.
- Scaling down KEPL will allow the Group to **optimise resource allocation and redirect towards other core business segments** such as precision engineering.

## GROUP STRUCTURE, PROMOTERS & SUBSTANTIAL SHAREHOLDERS

### Group Structure upon Secondary Listing



- The remaining 49% equity interest in KEPL is held by Teo Kim Ann (director of KEPL), Full City Investments Limited (an investment holding company owned by Promoter) and Loh Meng Chong, Stanley (the Group's Executive Director).
- The remaining 20.45% equity interest in JEP Holdings is held by public investors, certain directors and persons connected to JEP Holdings.
- The remaining 30% equity interest in SSPL is held by Luah Kian Tiong (director of SSPL) and Yue Chee San (Yu Zhishan).

Promoter / Substantial Shareholder	Nationality / Country of Incorporation	Designation	Shareholding after Secondary Listing (%)	
			Direct <sup>(1)</sup>	Indirect <sup>(1)</sup>
Luong Andy	American	Promoter and substantial shareholder. CEO	-	15.38 <sup>(2)</sup>
UBS AG Singapore	Singapore	Substantial shareholder	-	15.38 <sup>(3)</sup>
71 Trust LLC	USA	Substantial shareholder	-	6.55 <sup>(4)</sup>
abrdn Holdings Limited	United Kingdom	Substantial shareholder	-	5.12
abrdn plc <sup>(5)</sup>	United Kingdom	Substantial shareholder	-	5.12
Catcher	Republic of China	Substantial shareholder	-	5.12 <sup>(6)</sup>

<sup>(1)</sup> Based on the issued shares of 710,535,941 Shares upon the secondary listing.

<sup>(2)</sup> Luong Andy is deemed to be interested in Shares held through UBS AG Singapore which is a nominee which holds the Shares in custodian accounts for Luong Andy, 71 Trust LLC and SY Private Trust LLC.

<sup>(3)</sup> Being the Shares held through nominee accounts by UBS AG Singapore as nominee which holds the Shares in custodian accounts for Luong Andy, 71 Trust LLC and SY Private Trust LLC.

<sup>(4)</sup> Based on the Shares held through UBS AG Singapore which is a nominee which holds the Shares in custodian account for 71 Trust LLC.

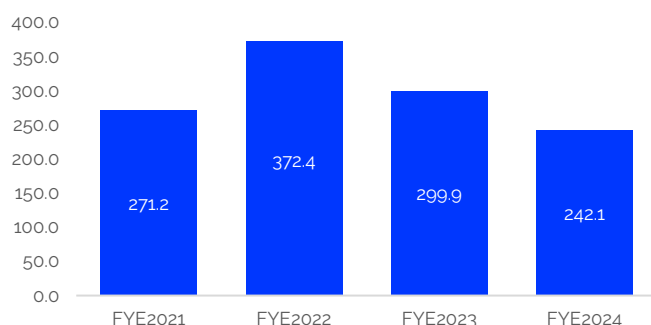
<sup>(5)</sup> abrdn plc is the parent company of abrdn Holdings Limited.

<sup>(6)</sup> Catcher is deemed to be interested in Shares held through its direct and indirect wholly-owned subsidiaries.

Subsidiary	Principal Activities
IMTPL	Manufacturing and assembly of stainless steel gaslines and weldment
Ultimate Machining	Manufacturing of precision machining components, assembly and integration of equipment and automated assembly lines
Ultimate Mechanical	Inactive
UMS Aerospace	Precision machining of machine parts for oilfield precision component manufacturers and other industries
UMS International	Investment holding
UMSPL	Investment holding, precision machining of medical and wafer fabrication equipment, parts manufacturers, providing electroplating and anodising services
UMS Systems	Assembly and integration of equipment and automated assembly lines
JEP Holdings	Investment holding and provision of management services to its subsidiaries
SSPL	Trading of non-ferrous metal alloys
KEPL	Manufacturing and repairing of waste water treatment equipment, supply of environmental-friendly electrolyte water disinfection system and other related products
AMSB	Inactive
IMTL	Stainless steel gaslines and weldment manufacturing and assembly
Ultimate Manufacturing	Manufacturing of wafer deposition equipment and related modules for the front-end semiconductor industry
UMS Solutions	Investment property holding
JEP Engineering	Large format precision engineering and equipment fabrication service
JEP Industrades	Manufacturer, importers and exporters, traders, agents, repairs of precision machineries, carbide cutting tools, hardware, industrial equipment and engineering works
JEPSPB	Steel structure fabrication and high precision machining for aerospace, semiconductor and oil and gas industries
JEPPL	Precision engineering works for parts used mainly in the aerospace, oil and gas industries, and other general engineering and machinery works
SASB	Supply of ferrous and non-ferrous metals and general wholesale trade (including general importers and exporters)
ZKECL	Inactive

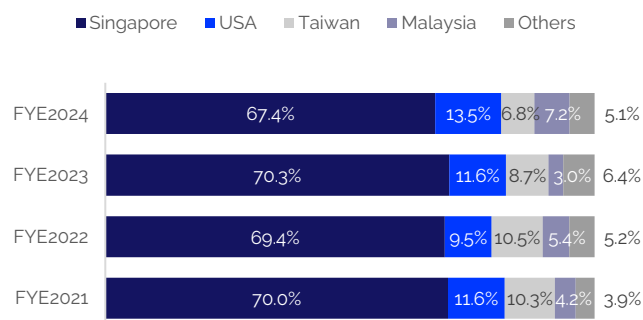
## FINANCIAL PERFORMANCE

### Revenue (SGD mil)



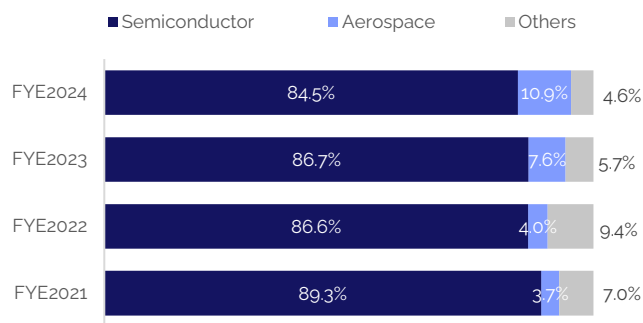
In FYE2024, the lower revenue was mainly due to decrease in the semiconductor segment, attributed to reduced demand from Customer A and a decrease in the others segment due to weaker performance in the material and tooling distribution business, partially offset by stronger performance in the aerospace segment, supported by the recovery of the global aviation industry.

### Revenue Breakdown by Geographical Location



Others include but not limited to China (mainly involved in trading of cutting tools and tooling components) and South Korea (mainly involved in precision component segment).

## Revenue Breakdown by End Industries



Others include E&E, O&G and energy industries.

## Key Financial Ratios

	FYE2021	FYE2022	FYE2023	FYE2024
Average trade receivable turnover period (days)	49	50	56	59
Average trade payable turnover period (days)	51	54	71	69
Inventory turnover (days)	201	193	270	339
Current ratio (times)	2.5	3.1	3.6	5.4
Gearing ratio (times)	0.1	0.1	0.1	0.02

- In FYE2024, the higher inventory turnover was mainly due to lower cost of inventories sold in tandem with the lower sales in FYE2024, particularly from its semiconductor and others segments amid the slowdown of the global semiconductor industry.
- In FYE2024, the higher current ratio was mainly due to the decrease in current liabilities as a result of decrease in its trade and other payables and short-term bank borrowings.

## Gain / Loss on Foreign Exchange

As at LPD, the Group does not undertake any hedging of foreign currencies.

SGD'000	FYE2021	FYE2022	FYE2023	FYE2024
Net (loss)/gain on foreign exchange	1,971	(272)	(1,130)	3,020

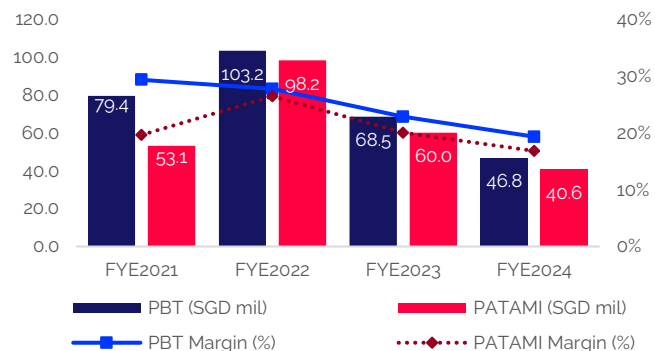
In FYE2022, net foreign exchange losses of SGD0.3 million arising from the appreciation of the USD, in which the Group's sales are mainly denominated, against SGD, as compared to the net foreign exchange gains of SGD2.0 million in FYE2021.

## Cash Flow Statement

SGD'mil	FYE2021	FYE2022	FYE2023	FYE2024
Opening cash balance	53.8	65.1	61.7	67.5
Net operating cash flow	66.2	92.4	79.8	56.4
Net investing cash flow	(5.6)	(53.9)	(27.5)	(28.8)
Net financing cash flow	(48.9)	(40.3)	(48.1)	(16.2)
Exchange rate impact	(0.4)	(1.6)	1.6	1.0
Closing cash balance	65.1	61.7	67.5	79.9

In FYE2024, the lower cash flow used in financing activities was mainly due to dividends paid, repayment of bank borrowings, acquisition of non-controlling interests in JEP Holdings, share issuance costs related to the Placement, and repayment of lease liabilities. These outflows were partially offset by proceeds from the Placement of new shares.

## Profit and Margin



In FYE2024, the lower earnings were mainly due to decrease in revenue.

## Dividend Policy

The Group has a dividend policy to declare dividends on a quarterly basis. However, it is not a legally binding obligation or guaranteed commitment to the shareholders. Dividend declared and paid in the past financial years are as follow:

	FYE2021	FYE2022	FYE2023	FYE2024
Dividends declared (SGD'000)	30,673	33,460	38,430	36,948
Dividends paid (SGD'000)	22,671	33,385	36,209	38,369
Dividend payout ratio (%)	57.8	34.1	64.1	91.0

As at the LPD, the Group had declared a dividend of SGD7.1 million on 9 May 2025 for FYE2025 which will be paid on 24 July 2025 and will be funded via its internally generated funds from operations.

## Order Book

As at the LPD, the Group has an order book of SGD310.6 million. Unbilled orders and estimated timing of recognition are as follows:

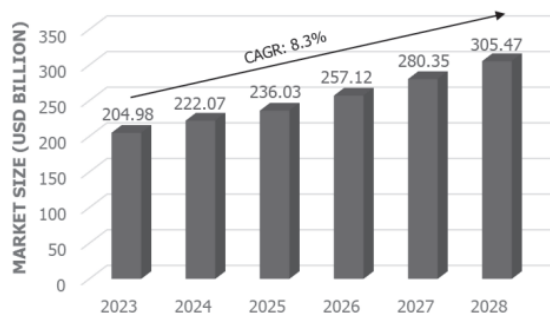
SGD'000	FYE2025	FYE2026	Total
Confirmed purchase order	68,667	24,495	93,162
Indicative purchase order	106,772	110,641	217,413
<b>Total</b>	<b>175,439</b>	<b>135,136</b>	<b>310,575</b>

The indicative purchase orders are based on rolling forecast order provided by the Group's customers and are subject to variation or cancellation.

## INDUSTRY DYNAMICS AND MARKET SHARE

Extracted from the Independent Market Research (IMR) report prepared by Protégé Associates Sdn Bhd

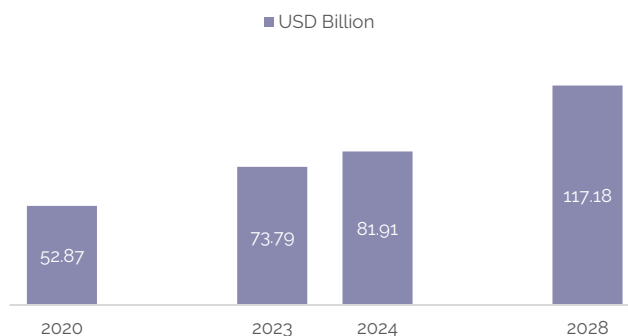
### Global Precision Engineering Industry Market Size



- The global precision engineering industry is forecast to grow at a **CAGR of 8.3%** to USD305.47 billion in 2028.

Source: IMR report

### Precision Engineering Industry Market Size in Asia-Pacific



- Currently, Asia-Pacific holds the largest market share in the global precision engineering industry.
- The precision engineering industry in Asia-Pacific reached USD81.91 billion in 2024 and is forecast to grow at a **CAGR of 9.7%** to reach USD117.18 billion in 2028.

Source: IMR report

### Precision Engineering Industry Market Size in Singapore

Year	Market Size (SGD billion)	Growth Rate (%)
2023	51.86	-
2024	51.47	-0.7
2025 <sup>f</sup>	53.17	6.8
2026 <sup>f</sup>	57.37	7.9
2027 <sup>f</sup>	61.96	8.0
2028 <sup>f</sup>	67.22	8.5

- The industry declined marginally to SGD51.47 billion in 2024 and is forecast to grow at a **CAGR of 5.3%** to SGD67.22 billion in 2028.
- The precision engineering industry in Singapore includes two sub-industries namely machinery and systems (2023: SGD40.94 billion), and precision modules and components (2023: SGD10.92 billion).

Source: IMR report

### Precision Engineering Industry Market Size in Malaysia

Year	Market Size (RM billion)	Growth Rate (%)
2023	4.01	-
2024	6.11	52.2
2025 <sup>f</sup>	6.53	7.0
2026 <sup>f</sup>	7.09	8.5
2027 <sup>f</sup>	7.76	9.5
2028 <sup>f</sup>	8.50	9.5

- The industry reached RM6.11 billion in 2024 and is forecast to grow at a **CAGR of 16.2%**, reaching RM8.50 billion by 2028.
- UMS commands a **market share of 0.8%** based on its FYE2024 revenue.

Source: IMR report

### Key Growth Drivers

- Expansion in end-user markets such as the semiconductor industry and aerospace industry.** The precision engineering industry benefits from rising global demand for **semiconductors** driven by AI adoption, consumer electronics, and supportive government initiatives, with the global semiconductor industry projected to grow at a CAGR of 10.9% between 2024 and 2028. Separately, the post-pandemic resurgence in commercial air travel is supporting demand for new aircraft and related services, supporting growth in the **aerospace** industry, which is forecast to expand at a CAGR of 5.8% between 2024 and 2028.
- Manufacturing shift towards neutral geographies for supply chain resiliency and intellectual property protection.** Geopolitical tensions have accelerated the relocation of global supply chains to neutral countries like Malaysia, with foreign direct investment into the E&E industry reaching RM82.42 billion in 2023. This trend, driven by the "China Plus One" strategy and supported by Malaysia's strong infrastructure and IP protection, is expected to boost demand for precision engineering services.
- Rising trend towards outsourcing by manufacturers.** Rapid innovation in the electronics industry has shortened product life cycles, prompting manufacturers to outsource production to third-party providers to reduce costs, improve efficiency, and focus on core competencies. Both Singapore and Malaysia's skilled workforce and precision engineering capabilities position the countries well to support this growing demand for outsourced manufacturing services.

## KEY RISK FACTORS

- Dependent on its major customers.** The Group derived 67.7%, 66.4%, 74.9%, and 68.4% of its revenue from Customer A group of companies during FYE2021, FYE2022, FYE2023 and FYE2024 respectively. Customer A group of companies is also the only customer for the integrated systems segment.
- Exposure to fluctuations in metal raw material prices.** The Group relies on various metal raw materials such as aluminium, steel, copper, brass, and nickel for its operations, which constituted approximately 40.1%, 42.6%, 36.5% and 43.4% of the Group's total purchases during FYE2021, FYE2022, FYE2023 and FYE2024 respectively. The prices of these raw materials are driven by demand and supply conditions, which are influenced by external events such as the geopolitical environment and global economic growth.
- Subject to foreign exchange fluctuation risk.** The Group's sales are denominated in multiple currencies including USD, SGD, RM, JPY, RMB, and Euro. Significant fluctuations, particularly between USD and SGD, as well as the translation of financial results from RM, may lead to foreign exchange losses and materially impact financial performance. In addition, foreign exchange policies and rate movements may affect the transfer of Shares, applicable reporting requirements, and the value of dividend distributions, particularly for investors trading in RM and SGD across Bursa Securities and SGX.
- Dependent on its core team of engineers and skilled production personnel.** The Group's operations rely heavily on skilled personnel such as engineers, machinists, and welders, and may face challenges in recruitment and retention amid tight labour market conditions and competition from other manufacturers offering more attractive compensation.
- Expiry of its pioneer tax status with income tax exemption benefit in Malaysia.** The Group's Malaysian subsidiaries have benefited from pioneer tax status granted by MIDA, providing income tax exemptions for qualifying production activities. One of the subsidiaries, Ultimate Manufacturing, has had its pioneer status extended until 10 August 2027. However, any revocation or expiry of this incentive could result in the loss of tax benefits and may materially impact the Group's financial performance and condition. Despite being granted the pioneer tax status, Ultimate Manufacturing was disallowed for the tax incentive for the year of assessment 2017 due to non-compliance with the requirement of having at



least 80% local employees. Subsequently, the company recognised additional liabilities for the year 2018 to 2021. In FY2021, Ultimate Manufacturing submitted an appeal for a relaxation of the conditions and reinstatement of its pioneer tax status, which was approved in 2022. Following the approval, the company reversed a tax provision amounting to S\$11.9 million for the years 2018 to 2021.

## ESG PRACTISES

The Group has implemented, and are in the midst of implementing, the following practices:

### Environmental Practices

- Ensures compliance with local environmental regulations, including hazardous waste management and use of licensed waste vendors.
- Promotes energy and water conservation through adoption of solar panels, LED lighting, energy-efficient equipment, and water-saving measures in surface treatment processes.
- Optimises transportation activities by using cleaner fuels and efficient delivery scheduling to reduce emissions.
- Implements waste reduction strategies through material reuse, recycling, and minimising resource usage in production processes.
- Measures and reports Scope 1 and Scope 2 GHG emissions in line with GRI Standards and SGX-ST Listing Rules.
- Tracks internal energy and water intensity targets to monitor and improve resource efficiency across manufacturing operations.

### Social Practices

- Commits to fair employment and equal opportunities regardless of ethnicity, gender, religion, age, or physical ability, in line with Progressive Employment Practices.
- Provides management and talent development programs to support employee growth and career advancement.
- Organises team-building and recreational activities to foster camaraderie and a positive work environment.
- Ensures workplace safety through health and safety representatives, safety orientations, and incident investigations.

### Governance Practices

- Adopts policies promoting board independence and diversity, with four out of six Board members serving as Independent Directors.
- Chairs key committees such as Remuneration, Nominating, and Audit with Independent Directors, with the latter two composed solely of Independent Directors.
- Maintains a robust internal control framework to manage financial, operational, and compliance risks, reviewed and enhanced based on auditor recommendations.
- Implements a risk management framework to identify, monitor, and address key risks across the Group's operations.

## PEER COMPARISON

Company	Market Capitalisation (RM mil)	Revenue (RM mil)	PATAMI (RM mil)	PATAMI Margin (%)	PER (x)	Forward PER (x)
UMS Integration Limited	3,156.56 <sup>(1)</sup> 952.12 <sup>(2)</sup>	802.68 <sup>(1)</sup> 242.12 <sup>(2)</sup>	134.62 <sup>(1)</sup> 40.61 <sup>(2)</sup>	16.77	23.21	-
Coraza Integrated Technology Berhad	244.63	109.03	4.39	4.03	29.12	19.80
CPE Technology Berhad	590.76	90.07	11.11	12.33	25.73	25.14
Kobay Technology Berhad	418.19	330.50	14.20	4.30	28.89	-
Northeast Group Berhad	395.90	90.14	13.74	15.25	28.81	23.26
SFP Tech Holdings Berhad	516.00	169.54	11.98	7.07	51.52	-
UWC Berhad	2,370.03	248.40	15.55	6.26	89.40	-

<sup>(1)</sup> Based on SGD:RM of 3.3153

<sup>(2)</sup> In SGD

Financial data from the latest available FYE at the time of research.

Market capitalisation and PER at the time of research. Forward PER based on Bloomberg estimates.

Source: Bloomberg, company information

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