

August 2025

Successful Secondary Listing of UMS Integration Limited on the Main Market of Bursa Malaysia Securities Berhad

Introduction

UMS Integration Limited's ("**UMS Integration**") secondary listing on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") marks the first secondary listing of a Singapore-listed company on the Main Market of Bursa Securities. For Singapore-incorporated entities maintaining a primary listing on the Singapore Exchange Securities Trading ("**SGX-ST**"), pursuing a secondary listing on the Main Market of Bursa Securities invites an opportunity to tap into Malaysia's investor base.

Rationale of a Secondary Listing on the Main Market of Bursa Securities

UMS Integration, a company listed on the Mainboard of the SGX-ST, has completed its secondary listing on the Main Market of Bursa Securities on 1 August 2025. The listing was undertaken by way of introduction and did not involve any issuance or offering of shares. Upon the secondary listing of shares on the Main Market of Bursa Securities, UMS Integration's shares which are listed and quoted on both the SGX-ST and the Main Market of Bursa Securities are fully fungible.

Shook Lin & Bok LLP was privileged to be the Singapore legal advisers to UMS Integration's secondary listing on the Main Market of Bursa Securities. We outline some important pre-secondary listing and post-secondary listing considerations below.

Pre-secondary listing considerations

Based on UMS Integration's secondary listing exercise, Singapore-listed companies interested in seeking a secondary listing on the Main Market of Bursa Securities should consider the following:

Appointment of professional advisers – Various professional advisers would have to be appointed, including but not limited to a principal adviser, financial adviser, Malaysian legal counsel, legal counsels from countries in which the group companies were incorporated, independent market researcher, reporting accountants and Malaysian agent.

Regulatory approvals – Approvals from the relevant authorities including but not limited to the Securities Commission Malaysia ("**SC**") and Bursa Securities are required. Upon submission of the relevant applications to the SC and Bursa Securities by the professional advisers, the Company would have to work with the professional advisers to respond to any queries that SC and Bursa Securities might have.

Requirement for Prospectus – A prospectus, containing information in relation to the company and its group, must be issued. Such prospectus must *inter alia* comply with the prospectus guidelines issued by the SC. In the event that relief has to be sought for certain requirements under the guidelines, the professional advisers would have to assist with the submission of relief application(s) to SC and attend to any subsequent queries SC may have with respect to the same.

Post-secondary listing considerations

Based on UMS Integration's secondary listing exercise, following a successful secondary listing on the Main Market of Bursa Securities, the company will have to adhere to certain requirements, including but not limited to:

Free float requirement – Each company listed on the Main Market of Bursa Securities is required to have a minimum free float further to the relevant Malaysian laws, rules and regulations.

Compliance requirements – In addition to the listing obligations of the primary exchange, companies with a secondary listing on the Main Market of Bursa Securities will have to comply with, *inter alia*, the applicable listing obligations of Bursa Securities.

Corporate governance requirements – After the secondary listing, companies with a secondary listing on the Main Market of Bursa Securities will have to comply with the Malaysian Code on Corporate Governance.

Cost – After the secondary listing, a company would have to pay an annual listing fee to Bursa Securities.

Conclusion

A secondary listing on the Main Market of Bursa Securities offers Singapore-listed companies a route to expand investor exposure and enhance liquidity. As demonstrated by UMS Integration, secondary listings can be completed by way of introduction.

Professional advisers play a pivotal role in advising on the suitability of such endeavours and ensuring compliance. By working closely with their professional advisers, companies will be able to determine the most beneficial path forward.

Should you have any queries on this update or generally, please feel free to contact any one of the undersigned.

The Client Update was authored by Lin Yu Mei (Partner), Leow Jen Wei (Associate) and Julian Cheng (Practice Trainee). Lin Yu Mei and Leow Jen Wei, amongst others, were part of the team which advised on this successful transaction.

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