

GOING PUBLIC IN THE ASEAN-5: **SNAPSHOT OF IPO AND LISTING REQUIREMENTS**

The key economic purpose of the capital markets is to give companies access to different sources of financing to grow their businesses. An initial public offering (IPO) is one of the main ways for a company to raise equity capital by using the primary public equity market.

This publication provides an overview of key requirements that apply to IPOs and listings on stock market exchanges in the ASEAN 5 - Indonesia, Malaysia, Philippines, Singapore, and Thailand. It also includes distinctive factors and considerations for each jurisdiction.





Quantitative requirements; shareholding spread and distribution

► Primary Board of the Indonesia Stock Exchange (*Papan Utama*)

Prospective listed company must comply with the following requirements:

- (a) It has been in commercial operation within the same core business activities for at least 36 consecutive months;
- (b) It has audited financial statements for at least the last 3 years, and an unqualified audit opinion for its last 2 years' audited financial statements and its last interim financial statements (if any);
- (c) Its net tangible assets (*aset berwujud bersih*) is at least IDR100 billion;
- (d) The number of shares owned by non-controlling shareholders and non-majority shareholders (*pemegang saham utama*) after the IPO or (in relation to a public company) during a period of 5 trading days before its listing application shall be at least 300 million shares and fulfill the following requirements:
 - (i) $\geq 20\%$ of the total shares in paid up capital, for prospective listed companies with an equity value before the IPO of less than IDR500 billion;
 - (ii) $\geq 15\%$ of the total shares in paid up capital, for prospective listed companies with an equity value before the IPO of IDR500 billion – IDR2 trillion;
 - (iii) $\geq 10\%$ of the total shares in paid up capital, for prospective listed companies with an equity value before the IPO of more than IDR2 trillion;
- (e) The shareholders shall comprise at least 1000 holders of securities accounts opened at securities companies or custodian banks that have the main securities account at the Indonesia Central Securities Depository (*Kustodian Sentral Efek Indonesia/KSEI*) ("Customers"):
 - (i) after the initial IPO, where the prospective listed company is doing an IPO; and
 - (ii) 1 month before submitting the listing application, where the prospective listed company is a public company.

► Development Board of the Indonesia Stock Exchange (*Papan Pengembangan*)

Prospective listed company must comply with the following requirements:

- (a) It has been in commercial operation for at least 12 consecutive months within the same core business;
- (b) It has audited financial statements for the last 12 months, and last interim audited financial statements (if any) received an unqualified audit opinion;
- (c) It fulfils one of the following requirements:
 - (i) it has net tangible assets of at least IDR5 billion; or
 - (ii) it has both of the following:
 - operating profit (*laba usaha*) for the most recent financial year of at least IDR1 billion
 - share capitalisation prior to the listing date of at least IDR100 billion; or
 - (iii) it has both of the following:
 - operating revenue (*pendapatan usaha*) for the most recent financial year of at least IDR40 billion
 - share capitalisation prior to the listing date of at least IDR200 billion.
- (d) A prospective listed company that is still in a loss position or has not earned any profits or has operated for less than 2 years must obtain profits based on its financial projections by the end of the second financial year post-listing or (for businesses that require a long time to breakeven) by the end of the sixth financial year post-listing.
- (e) The number of shares owned by non-controlling shareholders and non-majority shareholders (*pemegang saham utama*) after the IPO or (in relation to a public company) in a period of 5 trading days before the listing application shall be at least 150 million shares and fulfill the following requirements:
 - (i) $\geq 20\%$ for companies with an equity value before the IPO of less than Rp500 billion;
 - (ii) $\geq 15\%$ for companies with an equity value before the IPO of Rp500 billion–Rp2 trillion;
 - (iii) $\geq 10\%$ for companies with an equity value before the IPO of more than Rp2 trillion;
- (f) The shareholders shall comprise at least 500 Customers:
 - (i) after the initial IPO, where the prospective listed company is doing an IPO; and
 - (ii) 1 month before the listing application, where the prospective listed company is a public company.



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Timeline for listing process

- ▶ Depending on the size and complexity of the IPO, it takes approximately 6 to 12 months between the point that professional advisers are engaged and when the registration statement is submitted to OJK. Listing of the securities will take place 5 trading days after the Indonesia Stock Exchange (IDX) has received complete documents as required.



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Key listing documents

- ▶ • Prospectus or Initial Prospectus in the case the prospective listed company is doing a bookbuilding
- Financial projections of at least 3 years, or longer for relevant businesses that require a long time to breakeven
- A prospective listed company in the mining business is required to submit additional documents, relating to its concession rights, licences, technical capabilities etc.
- Concession licence or operation licence from the relevant authority, where relevant
- Responsibility statement of directors



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Listing costs

▶ Fees payable to IDX

Initial listing fee:

IDR25 million in registration fees, which form part of the initial listing fees, and subject to the following adjustments:

- **Initial listing fee for Primary Board:** IDR1 million for any multiple of IDR1 billion of Share Capitalisation Value, where the minimum fee is IDR25 million and the maximum fee is IDR250 million.
- **Initial listing fee for Development Board:** IDR1 million for any multiple of IDR1 billion of Share Capitalisation Value, where the minimum fee is IDR25 million and the maximum fee is IDR150 million.

Annual listing fee:

IDR500,000 for any multiple of IDR1 billion of the recent amount of Share Capitalisation Value, where the minimum is IDR50 million and the maximum is IDR250 million.

("Share Capitalisation Value" is defined as the multiplication sum between total number of shares listed with the initial share price (for a prospective listed company) or share price in IDX (for a listed company).)

▶ Fees payable to OJK

0.05% of the issuance value, maximum IDR750 million.



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Other interesting and distinct considerations for the market

- ▶ Listed companies are required to meet the public free float requirement of at least 50 million shares and at least 7.5% of the total shares in its issued capital. If a listed company breaches the free-float requirement, the listed company has to submit an action plan to fulfil the free-float requirement at the latest 2 trading days after the company becomes aware of such a breach. IDX may approve or reject the proposed plan, especially the proposed timeline. If the breach is due to a mandatory tender offer, the listed company has a two-year deadline to comply with the public free-float.



MALAYSIA



01

Quantitative requirements; shareholding spread and distribution

▶ Main Market of Bursa Malaysia Securities Berhad

Applicant must satisfy one of the following requirements:

- (a) **Profit Test:** Uninterrupted profit after tax (PAT) of 3 to 5 full financial years, with an aggregate of at least RM20 million; and PAT of at least RM6 million for the most recent full financial year; operating in the same core business over at least the profit track record prior to submission;
- (b) **Market Capitalisation Test:** Total market capitalisation of at least RM500 million upon listing; and incorporated and generated operating revenue for at least one full financial year prior to submission; or
- (c) **Infrastructure Project Corporation Test:** Must have the right to build and operate an infrastructure project in or outside Malaysia, with project costs of not less than RM500 million; and the concession or licence for the infrastructure project has been awarded by a government or a state agency, in or outside Malaysia, with remaining concession or licence period of at least 15 years.

Shareholding spread and distribution: Public float of at least 25% of the company's share capital, with a minimum of 1,000 public shareholders holding not less than 100 shares each. 50% of the public spread to be allocated to Bumiputera investors on a best efforts basis. *(Companies with MSC status, BioNexus status and companies with predominantly foreign-based operations are exempted from the Bumiputera equity requirement.)*

▶ ACE Market

No minimum operating track record or profit requirement. Bursa Malaysia Securities Berhad relies on the sponsor to assess the suitability of the listing applicant, taking into account factors such as growth prospects.

Shareholding spread and distribution: Public float of at least 25% of the company's share capital with a minimum of 200 public shareholders holding not less than 100 shares each. There is no Bumiputera equity requirement upon initial listing. Allocation on best efforts basis of 12.5% of the company's enlarged issued and paid-up share capital to Bumiputera investors within 1 year after achieving Main Market profit track record, or 5 years after being listed on ACE Market, whichever is the earlier.



02

Timeline for listing process

- ▶ The IPO planning and preparation including strategic considerations ideally commence 6 to 12 months prior to the IPO. The listing process typically will take around 7 months from the time that a principal adviser/sponsor is engaged to the listing date, depending on the structure and complexity of the listing scheme.



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Key listing documents

▶ Main Market:

- Prospectus lodged with Securities Commission Malaysia
- Listing application together with supporting documents submitted to Bursa Malaysia Securities Berhad

▶ ACE Market:

- Abridged Prospectus lodged with Securities Commission Malaysia
- Listing application together with supporting documents submitted to Bursa Malaysia Securities Berhad

▶ LEAP Market:

- Information memorandum lodged with Securities Commission Malaysia
- Listing application together with supporting documents submitted to Bursa Malaysia Securities Berhad



Listing costs

- ▶ Generally, total listing costs for ACE Market ranges from RM1.5 million to RM3 million. Listing costs for Main Market are usually higher, depending on the size, complexity and amount to be raised. IPO expenses usually include:
- Fees of professional advisers (e.g. principal adviser, sponsor, lawyers, accountants), depending on the size and complexity, and subject to negotiation
 - Underwriting, placement and brokerage fees, which generally range from 1% to 3% of the value of the shares
 - Regulatory fees, payable to Securities Commission Malaysia as follows:
 - (i) Processing fee (for Main Market application): RM80,000 + 0.05% of the total market value of securities to be listed and nominal value of any additional securities issued or to be issued but not listed, subject to maximum of RM800,000 (inclusive of fees for review of asset valuation, if any)
 - (ii) Fee for registration of Prospectus: RM15,000
 - Regulatory fees payable to Bursa Malaysia as follows:
 - (i) Processing fee (for ACE Market application): RM30,000
 - (ii) Listing fees as follows:

	MAIN MARKET	ACE MARKET
Initial Listing Fee	0.01% of the total market value of share capital - Minimum of RM20,000 - Maximum of RM200,000	0.01% of the total market value of share capital - Minimum of RM10,000 - Maximum of RM20,000
Annual Listing Fee	0.0025% of the total market value of share capital - Minimum of RM20,000 - Maximum of RM100,000	0.012% of the total market value of share capital - Minimum of RM10,000 - Maximum of RM20,000



Other interesting and distinct considerations for the market

- ▶ The Leading Entrepreneur Accelerator Platform (LEAP) Market was established in 2017 to address the funding gap faced by SMEs, providing SMEs with a new avenue to raise funds and increase their profile through the capital market. The LEAP Market is an intermediary market for companies that complements the ACE or Main Markets, providing cost efficiency, balanced and proportionate regulation and a qualified market for sophisticated investors.



PHILIPPINES



01

Quantitative requirements; shareholding spread and distribution

▶ Main Board of the Philippine Stock Exchange (PSE)

Quantitative requirements for listing in the Main Board of the PSE include, among others:

- (a) Cumulative consolidated earnings before interest, taxes, depreciation, and amortisation (EBITDA), excluding non-recurring items, of at least PHP50 million (or approximately USD961,540) for 3 full fiscal years immediately preceding the application for listing and a minimum EBITDA of PHP10 million (or approximately USD192,308) for each of the 3 fiscal years;
- (b) Positive stockholders' equity in the fiscal year immediately preceding the filing of the listing application;
- (c) Minimum authorised capital stock of PHP500 million (or about USD9,615,400), of which a minimum of 25% must be subscribed and fully paid; and
- (d) Operating history of at least 3 years prior to its application for listing.

Shareholding spread and distribution: The minimum offering to the public for initial listing shall be based on the following schedule:

MARKET CAPITALISATION	PUBLIC OFFER
Not exceeding PHP500 million	33% or PHP50 million, whichever is higher
Over PHP500M to PHP1 billion	25% or PHP100 million, whichever is higher
Over PHP1B to PHP5 billion	20% or PHP250 million, whichever is higher
Over PHP5B to PHP10 billion	15% or PHP750 million, whichever is higher
Over PHP10 billion	10% or PHP1 billion, whichever is higher

Upon listing, the applicant must have at least 1,000 stockholders, each owning stocks equivalent to at least 1 board lot. Once listed, companies must maintain a minimum of 20% of the listed companies' issued and outstanding shares in the hands of the public.

▶ Small Medium and Emerging (SME) Board

Quantitative requirements for listing on the SME Board of the PSE include, among others:

- (a) Cumulative EBITDA, excluding non-recurring items, of at least PHP15 million (or approximately USD288,462) for 3 full fiscal years immediately preceding the application for listing and a positive EBITDA for two of the three fiscal years, including the fiscal year immediately preceding the filing of the application;
- (b) Positive stockholders' equity in the fiscal year immediately preceding the filing of the listing application;
- (c) Minimum authorised capital stock of PHP100 million (or about USD1,923,080), of which a minimum of 25% must be subscribed and fully paid; and
- (d) Operating history of at least 3 years prior to its application for listing.

Shareholding spread and distribution: The minimum offering to the public for initial listing shall be based on the same schedule as that provided for the Main Board.

Upon listing, the applicant must have at least 200 stockholders, each owning stocks equivalent to at least 1 board lot. Once listed, companies must maintain a minimum of 20% of the listed companies' issued and outstanding shares in the hands of the public.



02

Timeline for listing process

- ▶ The applicant shall simultaneously file its listing application with the PSE and registration statement application and draft prospectus with the Securities and Exchange Commission (SEC). The evaluation process takes 30 to 45 working days from submission of complete documents. A positive evaluation results in a pre-effective clearance from the SEC. This clearance is shown to the PSE, after which the PSE board will further review and thereafter approve the listing

application if everything is in order. Next, the book building phase begins, together with the engagement of underwriters and other professionals, conduct of roadshows and drafting of the final prospectus, pending the final permit to sell from the SEC, the timeline of which depends on the circumstances of the applicant. As soon as such permit to sell is issued by the SEC and all approvals from the PSE have been secured, the applicant may agree with the PSE on a listing date (i.e. bell ringing).



03

Key listing documents

- ▶ These include various PSE forms, SEC regulatory filings, the SEC registration statement, corporate documents, secretary's certificates attesting to certain specific matters, external legal counsel's opinion on the company's licences, audited financial statements, offering prospectus, material contracts entered into, sworn certifications and undertakings by directors and officers, company manuals and policies. Applicant companies under the SME Board, mining companies, petroleum companies and renewable energy companies must submit certain documents, in addition to those required for a Main Board listing.



04

Listing costs

- ▶ The company shall pay a listing fee, as described in the table below, not later than 15 calendar days from receipt of notice from the PSE approving the application for listing.

	PROCESSING FEE	INITIAL LISTING FEE
Main Board	Non-refundable fee of PHP50,000 (or about USD962) plus other incidental expenses	If market capitalisation is PHP15 billion and below, fee is 1/10 of 1% of market capitalisation but not lower than PHP 500,000. If market capitalisation is over PHP15 billion, fee is PHP15 million plus 1/20 of 1% of the excess of PHP15 billion market capitalisation.
SME Board	Non-refundable fee of PHP20,000 (or about USD385) plus other incidental expenses	Fixed listing fee of PHP50,000 (or about USD962)

An annual listing maintenance fee, as described in the table below, shall be paid on or before 15 January of each year, with a grace period of one week.

	ANNUAL LISTING MAINTENANCE FEE
Main Board	1/100 of 1% of market capitalisation but in no case to be less than PHP250,000 (or about USD4,808) nor more than PHP2,000,000 (or about USD38,465) for each listed company.
SME Board	PHP100 (or about USD2.00) for every PHP1,000,000 (or about USD19,231) market capitalisation, but in no case to be less than PHP50,000 (or about USD962) nor more than PHP250,000 (or about USD4,808).

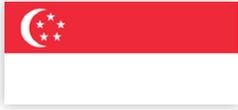
All out-of-pocket expenses incurred by the PSE in the conduct of its due diligence on the issuer shall be charged separately to the issuer. Fees payable to underwriters, lawyers, professional advisers and agents depend largely on the agreement with these service providers.



05

Other interesting and distinct considerations for the market

- ▶ Under the Suitability Rule, the PSE retains full discretion to accept or reject listing applications. In reaching its decision, the PSE considers grounds for disqualification from listing, particularly with respect to the applicant company and its stockholders, directors and officers. Suitability means that aside from reviewing the financials of the company, the PSE does background checks on the people behind the company. In fact, any event or circumstance which, in the judgment of the PSE in its conduct of due diligence, may render the listing of the applicant company's shares inconsistent with the Rules, is sufficient for a denial of a listing application.



SINGAPORE



01

Quantitative requirements; shareholding spread and distribution

▶ Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST)

Applicant must satisfy one of the following requirements:

- (a) Minimum consolidated pre-tax profit (based on full year consolidated audited accounts) of at least SGD30 million for the latest financial year and has an operating track record of at least 3 years;
- (b) Has an operating track record of at least 3 years and market capitalisation of not less than SGD150 million based on the issue price and post-invitation issued share capital; or
- (c) Market capitalisation of not less than SGD300 million based on the issue price and post-invitation issued share capital.

The listing applicant must have been engaged in substantially the same business and have been under substantially the same management throughout the profit test period.

If the group made losses or low profits in the 2 years before the application due to adverse factors that were temporary in nature and which have ceased or expected to be rectified upon listing, the application may still be considered by SGX-ST.

There are also additional listing requirements imposed on (a) life sciences companies; (b) mineral oil & gas companies and (c) property investments/ development companies.

Shareholding spread and distribution: For companies with market capitalisation of SGD300 million or less, public float of at least 25% with minimum 500 shareholders. For companies with market capitalisation of SGD400 million or more, public float of at least 15% with minimum of 500 shareholders.

▶ Catalyst

An applicant applying for admission to Catalyst must do so through a Sponsor but is not required to meet any minimum operating track record, profit or market capitalisation requirement. However, the directors of the applicant and the Sponsor must confirm that the working capital available to the applicant, as at the date of lodgment of the offer document, is sufficient for the present requirements and for at least 12 months after listing.

There are also additional listing requirements imposed on (a) mineral oil & gas companies and (b) property development companies.

Shareholding spread and distribution: At least 15% in public hands at the time of listing, with a minimum of 200 public shareholders. Distribution of shareholdings should be expected to provide an orderly secondary market in the securities.



02

Timeline for listing process

- ▶ The timeframe for a listing varies for different companies. A simple and well-planned listing may be completed within 6 months. More complex and larger listing may take up to a year or longer. Generally, depending on the structure and complexity of the listing:
 - For Mainboard listings, approximately 30 to 36 weeks from the time the professional advisers are engaged to the date of registration of the prospectus with the Monetary Authority of Singapore.
 - For Catalyst listings, approximately 30 weeks from the time the professional advisers are engaged to the date of registration of the offer document with the SGX-ST.



03

Key listing documents

▶ IPO documentation for Mainboard

- Prospectus to be lodged on MAS OPERA website

▶ IPO documentation for Catalyst

- Offer Document to be lodged on SGX Catalodge website



Listing costs

- ▶ Listing costs on either the Mainboard or Catalist varies, depending on the specific circumstances, in particular, the amount to be raised, the complexity and size of the IPO.

IPO expenses include the following but are not limited to:

- Fees of professional advisers (e.g. issue manager, sponsor, lawyers, accountants), depending on the size and complexity, and subject to negotiation by the applicant
- Initial listing fees and other charges payable to SGX-ST:

		MAINBOARD	CATALIST
Initial Listing Fees	Minimum	SGD100,000	SGD30,000
	Maximum	SGD200,000	SGD100,000
	Variable Rate Per SGD million	SGD100	SGD100
	Basis	Market Value	Market Value
	Processing Fees	SGD20,000	SGD2,000
Annual Listing Fees	Minimum	SGD35,000	SGD15,000
	Maximum	SGD150,000	SGD50,000
	Variable Rate Per SGD million	SGD30	SGD25
	Basis	Market Value	Market Value

- Underwriting, placement and brokerage fees
- Printing charges (for prospectus or offer document, whichever is applicable, and application forms, etc.)



Other interesting and distinct considerations for the market

- ▶ The SGX-ST amended the Mainboard Rules, with effect from 26 June 2018, to allow new companies seeking to list on the Mainboard of the SGX-ST to offer dual class share structures. Under a dual class share structure, certain shareholders are given voting rights that are disproportionate to their shareholding, i.e. shares in one class will carry one vote, while shares in another class will carry multiple votes. Save for multiple voting rights, a multiple voting share has the same rights as an ordinary voting share.

The Monetary Authority of Singapore has launched a new initiative, the SGD75 million Grant for Equity Market Singapore ("GEMS"), with effect from 14 February 2019. GEMS is a 3-year initiative that will have three components:

1. **Listing Grant** which is available to foreign enterprises applicants but excludes real estate trusts and business trusts, by defraying part of the applicants' initial IPO costs such as legal and underwriting fees. The level of funding available varies from 20% to 70% of eligible listing expenses based on the respective applicant's business sector.
2. **Research Talent Development Grant** which co-funds the salaries of locals, hired as equity research analysts.
3. **Research Initiative Grant** which offers funds to support the growth of the equity research ecosystem.



THAILAND



01

Quantitative requirements; shareholding spread and distribution

▶ The Stock Exchange of Thailand (SET)

Applicant must have a minimum of THB300 million in paid-up capital and must satisfy one of the following requirements:

- (a) **Net Profit Test:** an aggregate of at least THB50 million in net profits after tax in the last 2 to 3 financial years; a net profit in the most recent financial year of at least THB30 million; and an accumulated net profit prior to the filing of the application; or
- (b) **Market Capitalisation Test:** market capitalisation of at least THB7,500 million; and earnings before interest and tax (EBIT) in the most recent year and accumulated EBIT prior to the filing of the application.

Shareholding spread and distribution: Public float of at least 25% of the paid-up capital (or at least 20% where the registered paid-up capital is at least THB3,000 million) with at least 1,000 minority shareholders holding at least 100 shares each. If the registered paid-up capital is less than THB500 million, the total number of shares offered to public must be equivalent to at least 15% of the paid-up capital. If the registered paid-up capital is at least THB500 million, the total number of shares offered to public must be equivalent to at least 10% of the paid-up capital or THB75 million, whichever is higher.

▶ The Market for Alternative Investment (MAI)

Applicant must have a minimum of THB50 million in paid-up capital and must satisfy one of the following requirements:

- (a) **Net Profit Test:** an aggregate of at least THB10 million in net profits after tax in the last 2 financial years; and an accumulated net profit prior to the filing of the application.
- (b) **Market Capitalisation Test:** market capitalisation of at least THB1,000 million; and EBIT in the most recent year and accumulated EBIT prior to the filing of the application.

Shareholding spread and distribution: Public float of at least 25% of the paid-up capital (or at least 20% where the registered paid-up capital is at least THB3,000 million) with at least 300 minority shareholders holding at least 100 shares each. The total number of shares offered to public must be equivalent to at least 15% of the paid-up capital.



02

Timeline for listing process

▶ The timeline is approximately 3 years, which comprise the following processes:

- engagement of professional advisors, company's preparation, pre-consultation with the Office of Securities Exchange Commission ("SEC Office") and SET, application and filing preparation and submission to SEC Office and SET (approximately 12 to 24 months);
- applicant examination (this includes, among others, interviews with the financial advisor, auditor, management, and audit committee, as well as a visit to the applicant's place of business) and approval consideration by the SEC Office and SET (165 days); and
- roadshow, bookbuilding, appointment of an underwriter, public offering, and completion of listing until the first trading day (approximately 12 months).



03

Key listing documents

- ▶ • Application for IPO approval
- Filing of a registration statement as well as a prospectus
- Listing application with supporting documents, e.g. shareholders' resolution to issue shares, legal opinion concerning company's limitation which would affect the shares transfer, financial statements, and company's documents



04

Listing costs

- ▶ The listing costs vary depending on the size, complexity and value of the company. Typical listing costs include:
- Regulatory fees payable to the SEC Office and the SET including application fees, entrance fees and annual fees (0.06% to 0.085% of the company's paid-up capital depending on the size of a company)
 - Professional fees of financial advisor, auditor and other relevant advisor or consultant, e.g. legal advisor, internal auditor and appraiser
 - Underwriting fee depending on the offering value
 - Company's quality maintenance expenses.



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Other interesting and distinct considerations for the market

- ▶ A listed company would be entitled to tax exemption for any dividends it receives from holding shares in other companies incorporated under the laws of Thailand and/or investment units of mutual funds if it holds such shares and/or investment units at least 3 months before and after the date of dividend payment.

Individual shareholders of listed companies are also exempted from personal income tax imposed on capital gains received from the sales of listed companies' shares in the SET and MAI.

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