



PRESS STATEMENT/ SIARAN AKHBAR

(FOR IMMEDIATE RELEASE)

**ISF GROUP BERHAD INKS
UNDERWRITING AGREEMENT WITH
ALLIANCE ISLAMIC BANK BERHAD**

Kuala Lumpur, 10 December 2025 – End-to-end piping solutions provider, ISF Group Berhad (“**ISF**” or the “**Company**”) (“**杨成群集团**”), has entered into an underwriting agreement with Alliance Islamic Bank Berhad (“**安联伊斯兰银行**”) in conjunction with its upcoming initial public offering (“**IPO**”) on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

ISF, through its subsidiary, Yeo Plumber Sdn Bhd (collectively known as the “**Group**”), is principally involved in the supply and installation of piping systems for end-user premises as well as water supply and sewer infrastructure piping. Beyond this, the Group also provides maintenance and repair services for piping systems.

Since its commencement of business operations in 2001, the Group began as a trader of plumbing materials. With a proven track record in this business, the Group has undertaken numerous projects, including large-scale projects across a diversified range of end-user premises. These projects span across industrial, data centres, residential, commercial, institutional, healthcare and infrastructure such as power plants and mass transit facilities.

Founded in Johor, the Group has since completed projects across Peninsular Malaysia, establishing a nationwide footprint through its ability to serve diverse locations and range of end-user premises.

The Group’s unbilled order book stood at RM103.53 million as at 27 May 2025, providing earnings visibility up to 31 December 2028.

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Registration No. 202501012740 (1614154-H)



ISF's IPO exercise encompasses a public issuance of 185.30 million new ordinary shares ("**Issue Shares**"), representing approximately 18.53% of its enlarged issued share capital, as well as an offer for sale of 90.00 million existing shares ("**Offer Shares**"), representing approximately 9.00% of its enlarged issued share capital.

Of the 185.30 million Issue Shares, 50.00 million Issue Shares will be made available to the Malaysian public via balloting; 15.00 million Issue Shares will be made available to its eligible directors, employees and persons who have contributed to the success of the Group ("**Pink Form Allocation**"); 35.00 million Issue Shares will be made available by way of private placement to selected Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia ("**MITI**"), while the remaining 85.30 million Issue Shares will be made available by way of private placement to selected investors. Additionally, all 90.00 million Offer Shares will be made available by way of private placement to selected Bumiputera investors approved by the MITI.

Pursuant to the underwriting agreement, Alliance Islamic Bank Berhad will underwrite a total of 65.00 million Issue Shares made available to the Malaysian public via balloting and Pink Form Allocation.

Managing Director of ISF, Mr. Jeff Ai Boon Chen (杨汶潜先生), said, "The signing of this underwriting agreement marks an important step forward as we progress toward our listing on the ACE Market of Bursa Securities. The proceeds from the IPO will support our strategic initiatives to establish and expand our operational facilities, develop our existing business activities and grow our workforce. This will enhance our ability to meet rising market demand, especially since our involvement in data centre projects has been steadily increasing."

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“Our growth prospects remain attractive. Malaysia continues to attract strong investments in data centres, cloud computing, and data hosting projects, totalling RM113.8 billion between 2021 and 2024. The establishment of the National AI Office by the Malaysian government further supports this and is expected to drive the expansion of the domestic data centre industry, which is projected to grow between 2025 and 2030 at a compound annual growth rate of 22.4% to reach RM59.6 billion by 2030. Against this backdrop, we are well positioned to support rising demand for reliable and quality end-to-end services for piping systems, water supply and sewer infrastructure piping solutions across the industries we serve.”

Alliance Islamic Bank Berhad is the Principal Adviser, Sponsor, Sole Underwriter and Placement Agent for ISF’s IPO.



Photo caption (from left to right)

- **Ms. Lim Ay Yum (林待斌女士)**, Executive Director of ISF Group Berhad
- **Mr. Ai Sew Fuat (杨斯发先生)**, Executive Director of ISF Group Berhad
- **Mr. Jeff Ai Boon Chen (杨汶潜先生)**, Managing Director of ISF Group Berhad
- **En. Rizal IL-Ehzan Fadil Azim**, Chief Executive Officer of Alliance Islamic Bank Berhad
- **Ms. Teoh Chu Lin (赵子霖女士)**, Group Chief Corporate & Institutional Banking Officer of Alliance Bank Malaysia Berhad
- **Mr. Tee Kok Wah (郑国华先生)**, Head / Senior Vice President, Corporate Finance, Islamic Capital Markets of Alliance Islamic Bank Berhad
- **Ms. Lim Shueh Li (林学丽女士)**, Head / Senior Vice President, Coverage & Origination of Islamic Capital Markets of Alliance Islamic Bank Berhad

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About ISF Group Berhad

Based in Johor, ISF Group Berhad, via its subsidiary (collectively, known as the “**Group**”) is principally involved in the supply and installation of piping systems for end-user premises as well as water supply and sewer infrastructure piping. The Group also provides maintenance and repair services for piping systems.

Through its indirect distribution channel, the Group serves, among others, main contractors, project management companies, and mechanical and engineering contractors, while its direct distribution channel serves business owners, property owners, and property developers. Its projects cover industrial, data centre, residential, commercial, institutional, healthcare, and infrastructure such as power plants and mass transit facilities sectors, supporting a strong market presence and nationwide footprint across Peninsular Malaysia.

For more information, please visit <https://isf.com.my/>

Released on behalf of ISF Group Berhad by Capital Front Investor Relations.

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