



**PRESS STATEMENT/ SIARAN AKHBAR**

(FOR IMMEDIATE RELEASE)

**ACE MARKET-BOUND ISF GROUP BERHAD'S IPO  
OVERSUBSCRIBED BY 31.14 TIMES**

**Kuala Lumpur, Tuesday, 20 January 2026** – End-to-end piping solutions provider, ISF Group Berhad (“**ISF**” or the “**Company**”) (“**杨成群集团**”), has garnered positive interest from investors for its initial public offering (“**IPO**”), which have been oversubscribed by **31.14 times** ahead of its listing on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

**Alliance Islamic Bank Berhad** is the Principal Adviser, Sponsor, Sole Underwriter and Placement Agent for this IPO exercise.

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 provides maintenance and repair services for piping systems.

Since commencing business operations in 2001, the Group initially operated as a trader of plumbing materials. Building on a strong and proven track record, the Group has since undertaken numerous projects, including large-scale projects across a broad range of end-user premises. These projects cover industrial, data centre, residential, commercial, institutional and healthcare, as well as infrastructure such as power plants and mass transit facilities.

As at 9 December 2025, the Group’s unbilled order book stood at RM120.68 million, of which RM117.47 million relates to end-user premises piping projects, while the remaining RM3.21 million is made up by infrastructure piping projects. This is expected to provide earnings visibility to the Group up to the financial year ending 31 December 2028.

# ISF GROUP BERHAD

Registration No. 202501012740 (1614154-H)



ISF's IPO exercise entails a public issue of 185.30 million new ordinary shares ("**Issue Shares**"), at an issue price of RM0.33 per share, representing 18.53% of its enlarged number of issued share with RM61.15 million expected to be raised. Additionally, there is an offer for sale of 90.00 million existing shares ("**Offer Shares**"), representing 9.00% of its enlarged number of issued share, by way of private placement to the selected Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia ("**MITI**").

In respect of the 50.00 million Issue Shares allocated to the Malaysian public, ISF has received a total of 11,446 applications for 1,606,952,200 Issue Shares with a value of RM530,294,226, which represents a total oversubscription rate of 31.14 times. The breakdown of the applications is as follows:

- For the Bumiputera public portion, a total of 5,159 applications for 469,582,200 Issue Shares were received, which represents an oversubscription rate of 17.78 times.
- For the public portion, a total of 6,287 applications for 1,137,370,000 Issue Shares were received, which represents an oversubscription rate of 44.49 times.

Meanwhile, the 15.00 million Issue Shares made available for application by its eligible directors, employees and persons who have contributed to the success of ISF Group have also been fully subscribed.

The private placement of 85.30 million Issue Shares to selected investors have been fully placed out. Additionally, the private placement of 35.00 million Issue Shares and 90.00 million Offer Shares to selected Bumiputera investors approved by the MITI have also been fully placed out.

Notices of allotment will be posted to all successful applicants on 27 January 2026.

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**Managing Director of ISF, Mr. Jeff Ai Boon Chen (杨汶潜先生)**, said, “We are encouraged by the positive response to our IPO, which reflects investors’ confidence in our business model and long-term growth prospects. The funds raised will allow us to scale our operations, further strengthen our existing business activities, and grow our workforce to support future projects and sustainable growth.”

“Looking ahead, we believe the outlook remains positive, underpinned by Budget 2026 initiatives that promote home ownership and drive demand for potable water and sewer piping infrastructure in residential developments. Additionally, the government’s push to strengthen digital infrastructure, including the establishment of the National AI Office to position Malaysia as a key player in the global digital economy, continues to support the outlook for data centres. Together, these trends are expected to underpin sustained demand and long-term growth for the business.”

ISF is scheduled to be listed on the ACE Market of Bursa Securities on Wednesday, 28 January 2026. Upon listing, the Group will have a market capitalisation of RM330.00 million based on its enlarged number of issued share of 1.00 billion shares and IPO price of RM0.33 per share.

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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/>

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

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