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## **Lim Seong Hai Capital Berhad debuts on LEAP Market at 26 sen**

Tan Sri Lim Keng Cheng lists entity with siblings in memory of late father

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**KUALA LUMPUR, 30<sup>th</sup> JULY 2021** – Honouring their origins and the memory of their late father, Tan Sri Lim Keng Cheng and his three siblings have successfully listed **Lim Seong Hai Capital Berhad** (“**LSH Capital**” or the “**Group**”) in his name on the LEAP Market of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing**”) today, marking the first step to prepare the Group for an eventual listing transfer to other markets on the bourse.

His siblings are LSH Capital Executive Vice Chairman Datuk Lim Keng Guan, Group Managing Director Lim Pak Lian, as well as Managing Director (Machinery, Hardware and Tools Division) Lim Keng Hun.

At 9.00 a.m., the Group's shares opened at 26 sen, which was a 13 sen premium or 100% higher than its initial public offering (“**IPO**”) price of 13 sen per share, with the first traded volume recorded at 1,100,000 shares.

The exercise involved the Listing of its entire issued share capital of RM36,580,323.75, comprising 355,045,293 shares. The promoters of the Listing are Keng Cheng, Keng Guan, Pak Lian, Keng Hun (“**4 Promoters**”), and Lim Seong Hai Resources Sdn Bhd, collectively.

The Listing is implemented by way of introduction and did not entail any fund-raising exercise upon admission to the LEAP Market of Bursa Securities. It only involved the issuance of 35,859,575 new shares to the Pre-Listing Investors at the subscription price of RM0.13 per share, which raised total proceeds of RM4.66 million.

Astramina Advisory Sdn Bhd is the Approved Adviser and Continuing Adviser for the Listing.

Upon listing, the 4 Promoters will own a collective 62.34% indirect equity interest in LSH Capital through Lim Seong Hai Resources Sdn Bhd. The latter is wholly-owned by Lim Seong Hai Holdings Sdn Bhd, which is owned by the 4 Promoters at 25% equity interest each. The 4 Promoters will also hold a 6.89% stake each in the listed entity, which means the Lim family will eventually own a total stake of 89.90%.

Commenting on the Listing, Non-Executive Chairman **Tan Sri Lim Keng Cheng** said: “This is an important day for the Lim family as we finally realised our dream to list the business that was founded in 1995 and 1999 for Lim Seong Hai Lighting and Knight Auto respectively. We always remember our late father’s teachings, which is to always have gratitude towards your origins and walk step-by-step towards your success. There’s no shortcut in doing business. We can assure our investors that this is only the beginning of many good things to come.”

He added that traditionally, family-owned companies tend to seek listing to raise funds or recognition from the general public, but for LSH Capital, the aim was to provide assurance and show appreciation to loyal customers that have been with the Group through the years. Even for something as small as product warranties or after sales service, the Group places its customers first and believes it is the way forward in gaining confidence with its present and future clients.

LSH Capital has secured orders worth approximately RM69.7 million for the provision of lightings products, related mechanical and engineering (“**M&E**”) products and services, as well as building materials and rental of machinery for LSH33. Of the figure, RM63.2mil is expected to be recognised in the Group’s revenue for the period up to year 2024.

LSH33 is a mixed property development project situated in Sentul, which has direct access to the Duta-Ulu Kelang Expressway (DUKE). Consisting of 900 apartment units and 32 commercial lots, LSH33 will also house LSH Capital’s new retail shops for its subsidiaries, as well as a decorative lighting-themed commercial space that will also be supplied by the Group.

Through its subsidiaries, namely Lim Seong Hai Lighting Sdn Bhd and Knight Auto Sdn Bhd, LSH Capital is principally involved in the provision of building materials, lighting products, and related M&E products and services, hardware and tools, as well as rental of machinery.

The Group registered a revenue of RM48.12 million for the financial year ended September 30, 2020, with a profit after tax (“**PAT**”) of RM4.14 million. For the first six months ended March 31, 2021, the Group registered a revenue of RM41.61 million with a PAT of RM5.56 million.

“We currently operate from 1 head office, 8 retail stores and 1 warehouse in the Klang Valley. We intend to set up 2 additional “**Lim Seong Hai Lighting**” retail stores and 3 additional “**Knight Auto**” retail stores in Kuala Lumpur by 2024. The total estimated cost of setting up these 5 additional retail stores is approximately RM12.7 million. This will be partially funded by the proceeds generated from the Pre-Listing Investors,” he said.

“Furthermore, we have observed considerable growth from our e-commerce sales over the past few years, partially owing to the push for online shopping due to the COVID-19 pandemic.”

The next step, Keng Cheng shared, is to further digitising its operations, in particular the order and delivery processes of building materials, as well as allocating more resources to e-commerce for the retailing of lighting products, hardware and tools.

He believed that the combined 135 years’ experience and expertise of the four LSH Capital promoters and directors in the fields of construction, property development, accounting and finance and M&E will help to sustain the Group’s future growth and overall financial performance, to position it as a solution provider that offer clients and customers free-of-charge services in line with its BEST formula.

The BEST formula comprises the Blue Ocean Strategy to secure sales and contracts; Enhancement solutions for finance in cash flow planning; Sustainability, made affordable for business policymaking, as well as Transformation and innovation in engineering solutions for projects and clients.

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**Issued by: Sense Consultancy on behalf of Lim Seong Hai Capital Berhad**

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