

Sabah companies urged to leverage on stock market for growth opportunities

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Sabah Minister of Industrial Development, Datuk Dr Joachim Gunsalam

KUALA LUMPUR (Oct 27): Sabah-based companies are encouraged to leverage on the stock market for growth opportunities, said Minister of Industrial Development, Datuk Dr Joachim Gunsalam.

“Companies in Sabah must drive the economic growth of Sabah. Only by doing this can we change the economic landscape of Sabah.

“It is time for Sabah-based companies to consider leveraging on the stock market for growth opportunities,” said Gunsalam at an initial public offering (IPO) event in Kota Kinabalu, jointly-organised by accounting and business advisory firm Baker Tilly Malaysia and stock exchange operator Bursa Malaysia.

He further highlighted that from the 980 over companies listed on Bursa Malaysia, fewer than five are Sabah-based companies.

The IPO event entitled “Roadmap to IPO in Times of Crisis” was organised for companies in Sabah to better understand the journey towards IPO, the processes involved, and the preparations required.

Datuk Lock Peng Kuan, managing partner for audit and assurance at Baker Tilly Malaysia, pointed out that the firm has a team of 60 talents dedicated to work with its clients on their IPO journey.

“This ensures that each engagement is given that focus and attention that is required to carry out the process diligently and effectively. On top of this, our tax and corporate finance teams are well-equipped to assist companies with their listing aspirations,” he remarked.

Meanwhile, managing partner for Baker Tilly Sabah George Lim noted that the accounting firm is keen to help companies in Sabah to seek growth in the stock market.

“We want to be able to help companies in Sabah leave their comfort zones so that they can be on a level playing field in the market, because we know that they have the capacity to do so,” he elaborated.

At the height of the pandemic in 2020, Baker Tilly Malaysia were the Reporting Accountants with the most number of IPOs on Bursa Malaysia, the firm said in the statement on Thursday.

Edited by Liew Jia Teng