

# Cropmate Berhad Receives Bursa Malaysia's Green Light for ACE Market Listing

KUALA LUMPUR, MALAYSIA, September 23, 2024 /EINPresswire.com/ -- [Cropmate Berhad](#) ("Cropmate" or the "Company"), a key player in the conventional and specialty fertiliser manufacturing industry in Malaysia, is pleased to announce its approval to list on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") ("ACE Market").

Founded in 2018, Cropmate has positioned itself as a specialist in the Malaysian fertiliser market. The Company excels in the formulation and blending of both conventional and specialty fertilisers, with their own branding consisting of 17 standard formulations for conventional fertilisers and 12 standard formulations for specialty fertilisers. Cropmate also develops customised fertilisers tailored to specific soil, environmental, and/or plant conditions, ensuring optimal growth and health for various crops.

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*Managing Director of Cropmate Berhad, Mr. Lee Chin Yok*

The Company's product offerings include conventional fertilisers comprising compacted and blended fertilisers, as well as specialty fertilisers comprising semi-organic, organic, and liquid fertilisers to meet the nutrient requirements of the plant covering from nursery, flowering and maturity stages.

In addition to the above, Cropmate is also involved in the trading of straight fertilisers and related products. Cropmate recorded a group revenue of RM151.5 million for the financial year ended 2023. The formulation and blending segment is the major revenue contributor which accounted for RM112.1 million representing 74.0% of total revenue while the trading segment accounted for approximately RM39.4 million representing 26.0% for the financial year ended 2023. All the fertiliser are produced at their facilities in Klang, Selangor. Cropmate's products are



Cropmate Berhad's Head Office

typically supplied to plantation and orchard owners and/or operators, including oil palm plantations and durian orchards, as well as traders.

According to Cropmate's draft prospectus for the initial public offering ("IPO"), the listing exercise will involve the public issue of approximately 210.0 million new ordinary shares in Cropmate ("Shares"), representing 28.4% of the enlarged number of 738.0 million issued Shares, with offer for sale of 50.0 million Shares, representing 6.8% of the enlarged number of 738.0 million issued Shares.

Managing Director of Cropmate Berhad, Mr. Lee Chin Yok, commented on this milestone, stating, "We are honoured to have received Bursa Malaysia's approval for our IPO on the ACE Market. As the first-ever pure-play fertiliser company to be listed on Bursa Malaysia, this listing represents a landmark achievement for Cropmate. It not only elevates our profile but also positions us strategically within the market, enabling us to broaden our reach and impact across the Malaysian agricultural sector. The IPO opens doors to capital markets, providing us with the necessary resources to fuel our next phase of growth and to strengthen our leadership in the fertiliser industry."

He added, "The funds raised will be instrumental in supporting our strategic initiatives, particularly the upgrade of automated weighing process, setting up research & development and test laboratory, purchase equipment and vehicles and the acquisition of the factories, being Factory Lot 8949 and Factory Lot 8950, which are our existing operational facilities. This move aligns with our long-term vision of enhancing agricultural productivity and sustainability in



Managing Director of Cropmate Berhad, Mr. Lee Chin Yok



Cropmate Berhad's Fertiliser

Malaysia. By continuously innovating and improving our fertiliser offerings, we aim to solidify Cropmate's position as a trusted partner to farmers and a leader in the fertiliser market.”

[Hong Leong Investment Bank Berhad](#) is the Principal Adviser, Sponsor, Underwriter and Bookrunner.

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