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# Call grows to open LEAP Market to retail investors

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**KUALA LUMPUR:** Malaysian retail investors should be given the opportunity to invest in companies listed on Bursa Malaysia's LEAP Market, as part of efforts to broaden access to high-growth SMEs and deepen participation in the capital market.

Founder of Astramina Advisory Datin Wong Muh Rong said that current restrictions limit retail participation in what is increasingly a pool of credible and growing companies.

"By not allowing retail investors to even consider acquiring shares of those listed on the LEAP Market, you actually take
... npanies and invest,"
... Association of
Corporate Finance Malaysia.

She added that the LEAP Market, which stands for Leading Entrepreneur Accelerator Platform, was created to give small and medium enterprises a platform to access the capital market, build credibility and prepare themselves for a future move to the ACE Market or Main Market.

Launched in 2017, the market was designed as a stepping stone for SMEs that may not yet be ready for the stricter requirements of the larger boards. According to Wong, it gives companies an important introduction to the disciplines of being listed, from governance and compliance to disclosures and due diligence.

She likened the process to learning how to swim, saying companies should first start in a smaller and more controlled environment before venturing into deeper waters. In that sense, she said, the LEAP Market gives business owners a chance to understand what is required of a public-listed company before taking the next step.

At the same time, Wong explained that the market has matured enough for regulators to consider opening selected LEAP counters to retail investors under clear safeguards. One possible approach, she said, would be to limit access to companies that have been listed for at least two to three years, published audited accounts and shown a record of profitability.

She added that retail participation could also be capped, for example at RM50,000 or RM100,000, so that investor protection remains in place while still allowing ordinary Malaysians to participate in promising SME growth stories.

This would then be a more balanced approach than excluding retail investors altogether, especially at a time when investors have better access to financial disclosures, audited numbers and digital tools that can help them make more informed decisions.

She cited the case of Lim Seong Hai Capital Bhd (LSH Capital) which her team helped to list on the LEAP Market in 2021 with a market capitalisation of about RM46 million. Wong said the company later grew significantly, undertook various corporate exercises and was transferred to the ACE Market in March 2025. According to her, its market capitalisation has since risen to about RM2.1 billion.

For Wong, this illustrates the value of the LEAP Market not just as a training ground for SMEs, but also as a platform where investors can identify companies with significant upside before they become more widely recognised.

She acknowledged that the LEAP ecosystem still has structural issues, including the cost and complexity of transferring to the ACE Market, which can require companies to effectively begin the advisory process again.

Even so, she maintained that the platform has already done much to help SMEs grow and deserves to evolve further as part of Malaysia's broader capital market development.

With close to three decades of experience spanning law, investment banking and corporate finance, Wong brings a practitioner's perspective to the evolution of Malaysia's capital markets. A trained lawyer and accountant, and a licensed capital markets professional, she has advised companies across fundraising, restructuring and listings, working closely with both regulators and industry players to navigate increasingly complex market requirements.

Her continued advocacy for reforms such as widening access to the LEAP Market reflects a broader view that Malaysia's capital market must evolve in step with its economy. As SMEs take on a larger role in driving growth, Wong believes that policy, access and market structures must keep pace, ensuring that both companies and investors are able to participate more meaningfully in the country's next phase of growth and development.

*This article was contributed by Strategic Communications practitioner Michael Ang.*

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