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Tricor Investor & Issuing House Services Sdn Bhd (11324-H)
(A wholly owned subsidiary of Tricor Services (Malaysia) Sdn Bhd)

PRESS RELEASE

11 March 2020 **FOR IMMEDIATE RELEASE**

ACO Group

ACO Group Berhad

(Registration No. 201901020410 (1329739-A))

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF ACO GROUP BERHAD ("ACO") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING (I) PUBLIC ISSUE OF 58,000,000 NEW ORDINARY SHARES IN ACO AND (II) OFFER FOR SALE OF 25,000,000 EXISTING ACO SHARES, AT AN ISSUE / OFFER PRICE OF RM0.28 PER SHARE, PAYABLE IN FULL UPON APPLICATION

Tricor Investor & Issuing House Services Sdn Bhd ("TIIH") wishes to announce that the IPO of ACO Group Berhad (ACO) available for public subscription has been oversubscribed.

The IPO exercise comprises the following:-

I. Public Issue of 58,000,000 new ordinary shares in ACO ("ACO Shares" or "Shares") in the following manner:-

- 15,000,000 new ACO Shares to the Malaysian public;
- 9,000,000 new ACO Shares to Eligible Directors, Employees and persons who have contributed to the success of the Group;
- 4,000,000 new ACO Shares by way of private placement to identified investors;
- 30,000,000 new ACO Shares by way of private placement to Bumiputera investors approved by the Ministry of International Trade and Industry of Malaysia (MITI): and

II. Offer for Sale of 25,000,000 existing ACO shares by way of private placement to identified investors.

A total of 3,261 applications for 247,975,900 new ACO Shares with a value of RM69,433,252 were received from the Malaysian public for 15,000,000 new ACO Shares made available for application by the Malaysian public, which represents an overall oversubscription rate of 15.53 times. For the Bumiputera portion, a total of 1,914 applications for 118,403,500 new ACO Shares were received, which represents an oversubscription rate of 14.79 times. For the public portion, a total of 1,347 applications for 129,572,400 new ACO Shares were received, which represents an oversubscription rate of 16.28 times.

The 9,000,000 new ACO Shares available for application by the Eligible Directors, Employees and persons who have contributed to the success of the Group have been fully subscribed.

In addition, the placement agent has confirmed that 4,000,000 new ACO Shares by way of private placement to identified investors, 30,000,000 new ACO Shares by way of private placement to MITI and 25,000,000 Offer Shares by way of private placement to identified investors have been fully placed out respectively.

The notices of allotment will be despatched to all successful applicants on or before 17 March 2020.

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