PRESS RELEASE

15 October 2020 **FOR IMMEDIATE RELEASE**

ECONFRAME®

ECONFRAME BERHAD

(Registration No. 201901042935 (1352265-T))

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF ECONFRAME BERHAD ("ECONFRAME") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING A PUBLIC ISSUE OF 65,000,000 NEW ORDINARY SHARES AND AN OFFER FOR SALE OF 32,500,000 EXISTING 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 ECONFRAME available for application by the Malaysian public has been oversubscribed.

The IPO exercise comprises:

1. Public issue of 65,000,000 new ordinary shares in ECONFRAME ("**Shares**") in the following manner:
   - 16,250,000 new Shares made available for application by the Malaysian public, out of which:
     i. 8,125,000 new Shares made available to Bumiputera public investors; and
     ii. 8,125,000 new Shares made available to public investors;
   - 3,250,000 new Shares made available for application by the eligible directors and employees;
   - 13,000,000 new Shares by way of private placement to selected investors; and
   - 32,500,000 new Shares by way of private placement to identified Bumiputera investors approved by the Ministry of International Trade & Industry Malaysia (MITI)
2. Offer for sale of 32,500,000 existing Shares by way of private placement to selected investors.

A total of 11,827 applications for 670,022,600 new Shares with a value of RM187,606,328 were received from the Malaysian public for 16,250,000 new Shares made available for application by the Malaysian public, which represents an overall oversubscription rate of 40.23 times. For the Bumiputera portion, a total of 6,105 applications for 297,605,300 new Shares were received, which represents an oversubscription rate of 35.63 times. For the public portion, a total of 5,722 applications for 372,417,300 new Shares were received, which represents an oversubscription rate of 44,84 times.

The 3,250,000 new Shares available for application by the eligible directors and employees have also been fully subscribed.

In addition, the Placement Agent has confirmed that the 78,000,000 Shares made available for application by way of private placements have been fully placed out.

The notices of allotment will be posted to all successful applicants on or before 22 October 2020.

M&A Securities Sdn Bhd is the Principal Adviser, Sponsor, Underwriter and Placement Agent for this IPO exercise.