PRESS RELEASE

17 NOVEMBER 2023 **FOR IMMEDIATE RELEASE**

PANDA ECO SYSTEM BERHAD

(Registration No. 202201028635 (1474332-M))
(Incorporated in Malaysia)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF PANDA ECO SYSTEM BERHAD ("PANDA" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING A PUBLIC ISSUE OF 109,286,800 NEW SHARES IN PANDA ("SHARES") ("ISSUE SHARES") AND AN OFFER FOR SALE OF 61,810,000 EXISTING SHARES ("OFFER SHARES") AT AN IPO PRICE OF RM0.16 PER SHARE, PAYABLE IN FULL UPON APPLICATION

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The IPO involves the issuance of Shares in the following manner:

(I) Public issue of 109,286,800 Issue Shares in the following manner:

- 33,559,400 Issue Shares made available for application by the Malaysian public;
- 42,774,200 Issue Shares made available for application by the eligible Directors, employees and persons who have contributed to the success of the Group; and
- 32,953,200 Issue Shares made available by way of private placement to selected investors;

AND

(II) Offer for sale of 61,810,000 Offer Shares by way of private placement to selected investors.

Tricor Investor & Issuing House Services Sdn Bhd ("**TIIH**") wishes to announce that the 33,559,400 Issue Shares made available for application by the Malaysian public has been oversubscribed.

A total of 20,021 applications for 5,183,828,300 Issue Shares with a value of RM829,412,528 were received from the Malaysian public, which represents an overall oversubscription rate of 153.47 times. For the Bumiputera portion, a total of 11,444 applications for 2,413,834,900 Issue Shares were received, which represents an oversubscription rate of 142.85 times. For the public portion, a total of 8,577 applications for 2,769,993,400 Issue Shares were received, which represents an oversubscription rate of 164.08 times.

Meanwhile, 42,774,200 Issue Shares made available for application by the eligible Directors, employees and persons who have contributed to the success of the Group have also been fully subscribed.

Further, the Placement Agent has confirmed that the 32,953,200 Issue Shares and 61,810,000 Offer Shares made available for application by way of private placement to selected investors have been fully placed out.

The notices of allotment will be posted to all successful applicants on or before 24 November 2023.

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

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