PRESS RELEASE

16 MAY 2024 **FOR IMMEDIATE RELEASE**

SMART ASIA CHEMICAL BHD

(Registration No. 201901016953 (1326281-T))
(Incorporated in Malaysia under the Companies Act, 2016)

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUE SHARE CAPITAL OF SMART ASIA CHEMICAL BHD ("SMART ASIA" OR "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING PUBLIC ISSUE OF 93,500,000 NEW ORDINARY SHARES IN SMART ASIA ("SHARES") ("IPO SHARES") AT AN ISSUE PRICE OF RM0.40 PER IPO SHARE, PAYABLE IN FULL UPON APPLICATION

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

I. 18,492,600 IPO Shares made available for application by the Malaysian public;

II. 12,100,000 IPO Shares made available for application by the eligible directors, employees and other persons who have contributed to the success of Smart Asia and its subsidiaries;

III. 46,231,400 IPO Shares available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry ("**MITI**"); and

IV. 16,676,000 IPO Shares by way of private placement to selected investors.

Tricor Investor & Issuing House Services Sdn Bhd ("**TIIH**") wishes to announce that the 18,492,600 IPO Shares made available for application by the Malaysian public have been oversubscribed.

A total of 13,441 applications for 635,703,800 IPO Shares with a value of RM254,281,520.00 were received from the Malaysian public, which represents an overall oversubscription rate of 33.38 times. For the Bumiputera portion, a total of 7,525 applications for 275,243,200 IPO Shares were received, which represents an oversubscription rate of 28.77 times. For the public portion, a total of 5,916 applications for 360,460,600 IPO Shares were received, which represents an oversubscription rate of 37.98 times.

Meanwhile, 12,100,000 IPO Shares made available for application by the eligible directors, employees and other persons who have contributed to the success of Smart Asia and its subsidiaries has been fully subscribed.

Further, the Placement Agent has confirmed that the 62,907,400 IPO Shares by way of private placement to selected investors, and by way of private placement to Bumiputera investors approved by the MITI have been fully placed out.

The notices of allotment will be posted to all successful applicants on 24 May 2024.

Mercury Securities Sdn Bhd is the Principal Adviser, Sponsor, Underwriter and Placement Agent for this IPO.