

23 JUNE 2025



PRESS RELEASE

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF PAN MERCHANT BERHAD (“PAN MERCHANT” OR “COMPANY”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING A PUBLIC ISSUE OF 232,187,900 NEW ORDINARY SHARES IN PAN MERCHANT (“PAN MERCHANT SHARES” OR “SHARES”) AND AN OFFER FOR SALE OF 18,000,000 EXISTING PAN MERCHANT SHARES AT AN IPO PRICE OF RM0.27 PER SHARE PAYABLE IN FULL UPON APPLICATION

Malaysian Issuing House Sdn Bhd (“MIH”) is pleased to announce that the public issue of 45,800,000 Shares (as defined herein) made available for application by the Malaysian public have been subscribed by **0.37 times**.

The IPO comprises the following: -

- (I) Public Issue of 232,187,900 New Ordinary Shares in Pan Merchant in the following manner;
- 45,800,000 Shares made available for application by the Malaysian public;
 - 14,603,000 Shares available for application by the eligible directors, employees and persons who have contributed to the success of Pan Merchant and its subsidiaries;
 - 57,284,900 Shares made available by way of private placement to selected investors; and
 - 114,500,000 Shares made available by way of private placement to identified Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia (“MITI”); and
- (II) Offer for Sale of 18,000,000 existing shares by way of private placement to selected investors.

A total of 1,107 applications for 16,928,600 Shares were received from the Malaysian public, resulting in an overall subscription rate of **0.37 times**. Specifically, a total of 449 applications for 4,342,900 Shares were received for the Bumiputera portion, representing a subscription rate of 0.19 times. Meanwhile, a total of 658 applications for 12,585,700 Shares were received for the other Malaysian public portion, representing a subscription rate of 0.55 times.

Additionally, 14,603,000 Shares available for application by the eligible directors, employees and persons who have contributed to the success of Pan Merchant have been fully subscribed after applying the relevant clawback and reallocation provisions as set out in the prospectus dated 6 June 2025 in relation to the IPO (“**Prospectus**”).

Affin Hwang Investment Bank Berhad, is the Principal Adviser, Sponsor, Sole Placement Agent and Sole Underwriter for the IPO. The Placement Agent has confirmed that the 57,284,900 Shares and 18,000,000 existing Shares made available by way of private placement to selected investors have been fully placed out. 114,500,000 IPO Shares made available for application by way of private placement to identified Bumiputera investors approved by the MITI have been fully placed out after applying the relevant clawback and reallocation provisions as set out in the Prospectus.

The notices of allotment will be mailed to all successful applicants by 25 June 2025.