

PRESS STATEMENT/ SIARAN AKHBAR

(FOR IMMEDIATE RELEASE)

ECONFRAME BERHAD SIGNS IPO UNDERWRITING AGREEMENT WITH M&A SECURITIES

Kuala Lumpur, 25 August 2020 – Total door system solution provider, Econframe Berhad (“Econframe” or “the Group”), has entered into an underwriting agreement with M&A Securities Sdn. Bhd. (“M&A Securities”) in conjunction with its upcoming initial public offering (“IPO”) on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”).

Econframe’s IPO exercise entails a public issue of 65.00 million new shares and an offer for sale of 32.50 million existing shares.

M&A Securities will underwrite a total of 19.50 million new shares made available for the Malaysian public and the Group’s eligible directors and employees.

13.00 million of the public issue shares will be offered via private placement to selected investors while the remaining 32.50 million new shares will be placed out to Bumiputera investors approved by the Ministry of International Trade and Industry. The offer for sale of 32.50 million existing shares will be by way of private placement to selected investors.

M&A Securities is the Principal Adviser, Sponsor, Underwriter and Placement Agent for Econframe’s IPO exercise.

Econframe is a total door systems solution provider, complete with metal door frames, fire resistant door sets, wooden and metal doors as well as ironmongery such as locksets and hinges. The Group’s products are supplied on project basis to

a diversified portfolio of property developments including residential, commercial, mixed and industrial developments.

Since the Group's establishment in 2001, Econframe has supplied its products to property developments by notable property developers which includes, Aset Kayamas, Eco World, Gamuda, IJM Land, IOI Properties, LBS Bina, Mah Sing, Matrix Concepts, Sime Darby and S P Setia through its customers who are main contractors or building materials trading arms of property developers.

During the underwriting agreement signing ceremony, **Econframe's Managing Director, Mr. Lim Chin Horng (林進豐)** said, "We are excited to embark on our next phase of growth and the signing of the underwriting agreement brings us one step closer in marking the beginning of a new phase of business expansion for Econframe."

"The drive for this listing exercise is to strengthen our brands presence, stature and corporate profile, entrench our market position as a total door systems solution provider as well as funding our future business plans."

"Proceeds raised will be mainly used to enhance our manufacturing capacity and improve our efficiency in the manufacturing process. In executing our expansion plan, we aim to acquire land and construct a new factory. We also intend to automate some of our manufacturing process to increase overall productivity and ensure consistency of our product quality. In addition, we intend to venture into the production of wooden doors by leveraging on our experience and capabilities in manufacturing fire resistant doors."

Econframe is scheduled to be listed on the ACE Market of Bursa Securities in the fourth quarter of 2020.

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Photo caption (from left to right):



- **Ms. Laura See** (施玫玲), Associate Director of Corporate Finance of M&A Securities Sdn. Bhd.
- **Mr. Gary Ting** (丁华代), Head of Corporate Finance of M&A Securities Sdn. Bhd.
- **Datuk Bill Tan** (陈俊嶼), Managing Director of Corporate Finance of M&A Securities Sdn. Bhd.
- **Ms. Lim Saw Nee** (林素妮), Non-Independent Non-Executive Director of Econframe Berhad
- **Mr. Lim Chin Horng** (林進豐), Managing Director of Econframe Berhad
- **Mr. Khoo Soon Beng** (邱顺明), Executive Director of Econframe Berhad

About Econframe Berhad

Econframe is a total door systems solution provider for property developments. The Group offers a variety of metal door frame profiles, fire resistant door sets as well as metal and wooden doors. In addition, the Group also offers a broad selection of ironmongery which include locksets and hinges. Established since 2001, Econframe's in-house brands, namely ECONFRAME[®] and DUROE[®] are well-

recognised by notable property developers, architects, and other professionals in the construction industry.