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WEGMANS HOLDINGS BERHAD SUCCESSFULLY LISTED ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD

KUALA LUMPUR, 6 MARCH 2018 – Wegmans Holdings Berhad (“Wegmans”) successfully listed on the ACE Market of Bursa Malaysia Securities Berhad this morning. Wegmans’ shares debuted at an opening price of RM0.305, representing a 5% premium compared with its IPO price of RM0.29 with an opening volume of approximately 9 million shares. Wegmans is an investment holding company whilst its wholly-owned subsidiary, namely Wegmans Furniture Industries Sdn Bhd (“Wegmans Furniture”) (collectively known as “the Group”) is a home furniture manufacturer, principally involved in the design, manufacture and sale of home furniture products.

The market indicated strong demand for Wegmans’ shares, when its 25.0 million new shares which were made available for application by the Malaysian Public were oversubscribed by 16.35 times.

The listing of Wegmans’ shares raised RM29.0 million for the Group based on the IPO price of RM0.29 per share. Of the full amount raised, RM22.0 million will be utilised for the purpose of the construction of new factories for manufacturing production and its accompanying new head or management office, new showroom and workers’ hostel and purchase of new machineries and equipment. RM3.5 million of the IPO proceeds will be utilised as working capital to support the Group’s future operations which is in line with the commencement of the operations of the new plant. The proceeds will be utilised for these purposes over the next 2 to 2.5 years. The remaining RM3.5 million will be utilised for listing expenses.

Speaking at the listing ceremony this morning, the Executive Director of Wegmans, Mr Collin Law Kok Lim said, “The success here today will energise us to take our Group to the next level as it has given us great confidence to seize more opportunities ahead. Being able to obtain such an overwhelming response from our retail investors is great news for our Group which started out as a humble furniture parts maker 24 years ago.”

“These funds which are entrusted to us will be put into good use in order for us to achieve our future plans. Today marks a new corporate journey for us and we are excited to embark on this step forward towards our next phase of growth,” Mr Collin Law Kok Lim further commented.

RHB Investment Bank Berhad is the Principal Adviser, Sponsor, Underwriter and Placement Agent for the listing of Wegmans.

About Wegmans Holdings Berhad

Wegmans Holdings Berhad (“Wegmans”) is an investment holding company whilst its wholly-owned subsidiary, namely Wegmans Furniture Industries Sdn Bhd (“Wegmans Furniture”) (collectively known as “the Group”) is a home furniture manufacturer, principally involved in the design, manufacture and sale of home furniture products. The Group’s customers are mainly wholesalers, retailers, chain stores and traders.

The Group produces mainly wood-based furniture. The Group constantly emphasises on continuous design and development to keep up with the latest market trends and good quality for its home furniture products which translated to the Group recording a revenue and profit after taxation compounded annual growth rate (“CAGR”) of 47.4% and 126.5% respectively between financial year ended (“FYE”) 2014 and FYE 2016.

Approximately 98.4% and 99.0% of the Group’s revenue was derived from exports in FYE 2016 and financial period ended 30 September 2017 (“FPE 2017”) respectively. The Group exported its home furniture products consistently to 14 countries for FYEs 2012, 2013, 2014, 2015, 2016 and FPE 2017.

Wegmans Furniture has won many awards from various bodies such as the International Furniture Fair Singapore, Export Furniture Exhibition Malaysia, Nanyang Daily and Malaysian Furniture Leadership.

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