

PRESS RELEASE

IMMEDIATE RELEASE



## KITACON GOES PUBLIC ON THE MAIN MARKET AT RM0.99

Representing a 45.6% premium over IPO price

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**SELANGOR, 17 JANUARY 2023** – Construction services provider, Kumpulan Kitacon Berhad (“**Kitacon**” or the “**Company**”), made its debut on the Main Market of Bursa Malaysia Securities Berhad today. Kitacon’s shares opened at RM0.99, representing a 45.6% premium over the initial public offering (“**IPO**”) price of RM0.68. The Company is listed under the stock name of ‘KITACON’ and stock code of ‘5310’.

Speaking at the listing ceremony, Kitacon’s Managing Director Mr. Tan Ah Kee said, “We are pleased with the successful debut of Kitacon on the Main Market of Bursa Malaysia Securities Berhad. As Kitacon embarks on this new journey, we are excited about our growth prospects and wish to welcome all our new shareholders onboard.”

“We will continue to work hard with the same resolute focus to deliver sustainable growth. We believe Kitacon will grow in strength over the coming years and aim to reward our shareholders for their trust and confidence in accordance with our dividend policy to pay out at least 25% of the profit after tax,” he added.

Kitacon’s public issue was well received and was oversubscribed by 11.46 times. The Company successfully raised a total of RM57.1 million in proceeds through an offering of 76,088,500 new ordinary shares at RM0.68 each. Of the total proceeds raised, RM24.0 million has been allocated for the purchase of construction equipment while RM20.0 million is earmarked for the purchase of land and construction of a storage and refurbishment facility.

For the 9-month financial period ended 30 September 2022, the Company reported an unaudited combined net profit of RM35.2 million on the back of RM350.8 million revenue.

RHB Investment Bank Berhad is the Principal Adviser, Sole Underwriter and Sole Placement Agent for this IPO exercise.

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From left to right:

- 1) Ms. Nooriah Binti Hassan (Independent Non-Executive Director of Kumpulan Kitacon Berhad)
- 2) Ms. Chang Sua Yean 郑晓缘 (Independent Non-Executive Director of Kumpulan Kitacon Berhad)
- 3) Datuk Dr. Siti Hamisah Binti Tapsir (Independent Non-Executive Chairperson of Kumpulan Kitacon Berhad)
- 4) Mr. Steven Teow Choo Hing 张自兴 (Non-Independent Non-Executive Director of Kumpulan Kitacon Berhad)
- 5) Mr. Tan Ah Kee 陳亞其 (Managing Director of Kumpulan Kitacon Berhad)
- 6) Mr. Gam Boon Tin 颜文典 (Executive Director and Chief Operating Officer of Kumpulan Kitacon Berhad)

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- 7) Mr. Lawrence Goh Yin Huat 吴运发 (Executive Director and Chief Financial Officer of Kumpulan Kitacon Berhad)
  
- 8) Mr. Low Chin Ann 刘俊安 @ Han Chin Ann (Independent Non-Executive Director of Kumpulan Kitacon Berhad)

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**About Kumpulan Kitacon Berhad**

Established in 1990, Kumpulan Kitacon Berhad (“Kitacon”) is a G7 building construction contractor involved in the construction of both residential and non-residential buildings, which include commercial, industrial, purpose-built and institutional buildings. Kitacon specialises in township construction and the quality of its construction works is demonstrated by its ISO accreditations and supported by QLASSIC and SHASSIC awards.

For more information, please visit <https://www.kitacon.com.my/>

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**Issued by Imej Jiwa Communications Sdn Bhd on behalf of Kumpulan Kitacon Berhad**

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