

Date: 8 September 2026

**PRESS RELEASE
FOR IMMEDIATE RELEASE**



PIONEER HEAT HOLDINGS BERHAD
(Registration No. 201901008722 (1318050-M))
(Incorporated in Malaysia)

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF PIONEER HEAT HOLDINGS BERHAD (“PIONEER” OR “COMPANY”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) AT AN IPO PRICE OF RM0.25 PER SHARE, PAYABLE IN FULL UPON APPLICATION

AscendServ Capital Markets Services Sdn Bhd is pleased to announce that the 17,345,000 new shares made available for application by the Malaysian public have been fully subscribed with an oversubscription rate of **47.80 times**.

- (A) Public Issue of 86,700,000 new ordinary shares in Pioneer (“**Shares**”) in the following manner:
- (I) 17,345,000 new shares available for application by the Malaysian public;
 - (II) 10,407,000 new shares available for application by the eligible directors and employees as well as persons who have contributed to the success of Pioneer and its subsidiaries; and
 - (III) 58,948,000 new shares available by way of private placement to selected investors;

AND

- (B) Offer for sale of 17,345,000 existing shares by way of private placement to selected investors.

The IPO received 9,512 applications for 846,472,700 new shares, amounting to a total value of RM211,618,175.00. Within this, the Bumiputera portion received 5,142 applications for 506,077,700 new shares, representing an oversubscription rate of 57.35 times, while the public portion recorded 4,370 applications for 340,395,000 new shares, achieving an oversubscription rate of 38.25 times.

Meanwhile, the 10,407,000 new shares allocated to the eligible directors and employees as well as persons who have contributed to the success of Pioneer and its subsidiaries were fully subscribed.

Additionally, the 76,293,000 new shares and existing shares by way of private placement to selected investors and have been fully placed out.

The notice of allotment will be mailed to all successful applicants latest by 15 September 2026.

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