

VOLCANO BERHAD

PRIVATE PLACEMENT OF UP TO 49,500,000 NEW ORDINARY SHARES IN VOLCANO BERHAD (“VOLCANO” OR “COMPANY”) (“SHARES”) (“PLACEMENT SHARES”), REPRESENTING UP TO 30% OF SHARES IN ISSUE (EXCLUDING TREASURY SHARES, IF ANY) (“30% PRIVATE PLACEMENT”)

We refer to the Company’s announcement dated 21 August 2024 in relation to the 30% Private Placement, we are pleased to provide additional information on the status of utilisation of proceeds as below:

Status of Utilisation of Proceeds from the 30% Private Placement

The status of utilisation of proceeds from the 30% Private Placement as at 21 August 2024 is as follows:

Details of utilisation	Proposed utilisation* RM'000	Proceeds from the 30% Private Placement^ RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Estimated timeframe for utilisation@
		(A)	(B)	(A-B)	
Construction of a factory by Volcano Tec (Thailand) Co., Ltd.	32,800		(3,692)		Within 24 months
Proposed acquisition of a property by Volcano Name Plate Sdn. Bhd.	5,200		(5,200)		Within 12 months
Working capital	3,328		(2,039)		Within 24 months
Estimated expenses for the Private Placement	1,440		(394)		Within 1 month
Total	42,768	15,133	(11,325)	3,808#	

Notes:

* Based on the indicative issue price of RM0.8640 as set out in the Circular.

^ Based on issue price of RM0.91 per Placement Share.

@ From the date of completion of the 30% Private Placement on 5 July 2024.

The balance unutilised sum of RM3.808 million will be utilised for part settlement of the progress claims from the construction of a factory by Volcano Tec (Thailand) Co., Ltd. (a wholly-owned subsidiary of the Company).

This announcement is dated 27 August 2024.