



PANTECH GLOBAL BERHAD

(Registration No. 202401009555 (1555405-U))

(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MAY 2025



PANTECH GLOBAL BERHAD

(Registration No. 202401009555 (1555405-U))

(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MAY 2025 ⁽¹⁾

	First Quarter		Cumulative Quarter	
	Current	Preceding	Current	Preceding
	Quarter	Corresponding	Year	Year
	31/05/2025	31/05/2024 ⁽²⁾	To Date	To Date
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	125,631	N/A	125,631	N/A
Operating expenses	(109,385)	N/A	(109,385)	N/A
Other operating income	1,701	N/A	1,701	N/A
Profit from operations	17,947	N/A	17,947	N/A
Finance cost	(2,066)	N/A	(2,066)	N/A
Profit before taxation	15,881	N/A	15,881	N/A
Taxation	(3,858)	N/A	(3,858)	N/A
Profit for the period	12,023	N/A	12,023	N/A
Other comprehensive income net of tax				
Realisation of revaluation reserve upon depreciation of revalued asset	45	N/A	45	N/A
Transfer of revaluation reserve to unappropriated profit	(45)	N/A	(45)	N/A
Total comprehensive income for the period	12,023	N/A	12,023	N/A
Basic and diluted earnings per ordinary share (sen)	1.41	N/A	1.41	N/A

Notes:

N/A Not applicable.

- (1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial period ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the third interim financial report for the first quarter ended 31 May 2025 being announced in compliance with the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.



PANTECH GLOBAL BERHAD

(Registration No. 202401009555 (1555405-U))

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025 ⁽¹⁾

	31/05/2025	28/02/2025
	Unaudited	Audited
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	231,307	148,508
Capital work-in-progress	-	51
	<u>231,307</u>	<u>148,559</u>
Current Assets		
Inventories	215,230	214,323
Trade and other receivables	73,098	253,326
Amount due from related companies	10,256	16,527
Tax recoverable	998	569
Fixed deposits with licensed banks	279	278
Cash and bank balances	198,381	105,347
	<u>498,242</u>	<u>590,370</u>
TOTAL ASSETS	<u>729,549</u>	<u>738,929</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	466,883	466,883
Revaluation reserve	209	254
Retained earnings	45,528	58,960
TOTAL EQUITY	<u>512,620</u>	<u>526,097</u>
LIABILITIES		
Non-Current Liabilities		
Borrowings	20,911	23,278
Lease liabilities	1,554	1,510
Deferred tax liabilities	16,097	16,115
	<u>38,562</u>	<u>40,903</u>
Current Liabilities		
Trade and other payables	9,025	34,095
Borrowings	142,541	136,109
Lease liabilities	1,006	1,074
Tax payable	295	651
Dividend payable	25,500	-
	<u>178,367</u>	<u>171,929</u>
Total Liabilities	<u>216,929</u>	<u>212,832</u>
TOTAL EQUITY AND LIABILITIES	<u>729,549</u>	<u>738,929</u>
NET ASSETS PER SHARE (sen) ⁽²⁾	60.31	61.89



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2025 (CONTINUED) ⁽¹⁾**

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial period ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) Computed based on total equity attributable to owners of the Company divided by the Company's total number of ordinary shares as at the end of the reporting period.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2025 ^{(1) (2)}

	Attributable to Owners of the Company			
	Non-Distributable		Distributable	
	Share Capital RM'000	Revaluation Reserve RM'000	Retained Earnings RM'000	Total RM'000
Balance as at 1 March 2025	466,883	254	58,960	526,097
Transactions with owners:				
Interim dividend payable to shareholders	-	-	(17,000)	(17,000)
Special dividend payable to shareholders	-	-	(8,500)	(8,500)
Total transactions with owners	-	-	(25,500)	(25,500)
Profit for the period	-	-	12,023	12,023
Other comprehensive income for the period	-	(45)	45	-
Total comprehensive income for the period	-	(45)	12,068	12,023
Balance as at 31 May 2025 (Unaudited)	466,883	209	45,528	512,620

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial period ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the third interim financial report for the first quarter ended 31 May 2025 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MAY 2025 ⁽¹⁾

	Current Year To Date 31/05/2025 Unaudited RM'000	Preceding Year To Date 31/05/2024 ⁽²⁾ Unaudited RM'000
OPERATING ACTIVITIES		
Profit before taxation	15,881	N/A
Adjustments for:		
(Reversal) for slow moving inventories (net)	(101)	N/A
Depreciation of property, plant and equipment	3,346	N/A
Depreciation of right-of-use assets	152	N/A
Interest expense	2,058	N/A
Interest expense on lease liabilities	33	N/A
Interest income	(1,679)	N/A
Gain on disposal of property, plant and equipment	(6)	N/A
Property, plant and equipment written off	8	N/A
Unrealised loss on foreign exchange	3	N/A
Operating profit before changes in working capital	19,695	N/A
Changes in working capital:-		
Inventories	(806)	N/A
Receivables	1,913	N/A
Payables	(25,073)	N/A
Related company	6,271	N/A
Cash generated from operations	2,000	N/A
Tax paid (net)	(4,661)	N/A
Net cash used in operating activities	(2,661)	N/A
INVESTING ACTIVITIES		
Interest received	1,679	N/A
Purchase of property, plant and equipment	(85,988)	N/A
Proceeds from disposal of property, plant and equipment	40	N/A
Net cash used in investing activities	(84,269)	N/A
FINANCING ACTIVITIES		
Proceeds from issuance of share capital	178,315	N/A
Interest paid	(2,091)	N/A
Repayment of lease liabilities	(324)	N/A
Drawdown of short-term borrowings	6,036	N/A
Repayment of borrowings	(1,971)	N/A
Net cash generated from financing activities	179,965	N/A

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 MAY 2025 ⁽¹⁾ (CONTINUED)

	Current Year To Date 31/05/2025 Unaudited RM'000	Preceding Year To Date 31/05/2024 ⁽²⁾ Unaudited RM'000
NET INCREASE IN CASH AND CASH EQUIVALENTS	93,035	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	105,625	N/A
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	198,660	N/A

Notes:

N/A Not applicable.

- (1) The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial period ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the third interim financial report for the first quarter ended 31 May 2025 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.



A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134 INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The interim financial statements of Pantech Global Berhad ("Pantech Global" or the "Company") and its subsidiaries (the "Group") are unaudited and have been prepared in accordance with the requirements of MFRS No 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

This is the third interim financial report on the Group's unaudited condensed consolidated interim financial statements for the first quarter ended 31 May 2025 being announced by the Group in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding corresponding period.

This interim financial report should be read in conjunction with the audited financial statements for the financial period ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial period ended 28 February 2025, except for the adoption of the following new MFRS and amendments to MFRSs that have been issued by the MASB.

Standards Issued But Not Yet Effective

The new MFRSs and amendments to MFRSs that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective in the respective financial periods.

(a) Effective for period beginning on or after 1 January 2026

- Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures – (Amendments to Classification and Measurement of Financial Instruments)
- Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures – (Contracts Referencing Nature – dependent Electricity)
- Annual Improvements to MFRS Accounting Standards - Volume 11:
 - *Amendments to MFRS 1 First-time Adoption of MFRS Accounting Standards*
 - *Amendments to MFRS 7 Financial Instruments: Disclosures*
 - *Amendments to MFRS 9 Financial Instruments*
 - *Amendments to MFRS 10 Consolidated Financial Statements*
 - *Amendments to MFRS 107 Statement of Cash Flow*

(b) Effective for period beginning on or after 1 January 2027

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosures*

(c) Deferred to a date to be determined by MASB

- Amendments to MFRS 10 – Combined Financial Statements
- Amendments to MFRS 128 – Investments in Associates and Joint Ventures*

* Not applicable to the Group's and the Company's operations

The initial applications of the new standards, amendments to MFRS are not expected to have any significant impact on the interim financial statements of the Group upon their initial application.



A. EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING (CONTINUED)

A3 Audit Report of Preceding Annual Financial Statement

There were no qualifications on the audited financial statements of the Group for the financial period 28 February 2025.

A4 Seasonal or Cyclical Factors

The Group's business operations were not affected by any seasonal or cyclical factors.

A5 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no items or events that arose, which affected the assets, liabilities, equity, net income or cash flows of the Group, that are unusual by reason of their nature, size or incidence for the financial quarter under review.

A6 Material Changes in Estimates

There were no changes in estimates that have a material effect during the quarter under review.

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayments of debt and equity securities during the quarter under review.

A8 Dividend Paid

Subsequent to the interim financial period ended 31 May 2025, the Company had on 13 June 2025 distributed an interim single tier dividend of 2.0 sen per ordinary share and a special single tier dividend of RM1.0 sen per ordinary share in respect of financial period ended 28 February 2025, amounting to RM25.50 million.

A9 Segment Information

The Group is principally involved in the manufacture of butt weld pipe fittings and welded pipes.

Information on operating segment has not been reported as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely manufacturing.

A10 Valuation of Property, Plant and Equipment

Property, plant and equipment of the Group are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.



A. EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING (CONTINUED)

A11 Significant Events Subsequent to the End of the Interim Financial Period

There were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

A12 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review.

A13 Fair value of financial instruments

There were no gain or loss arising from fair value changes of financial assets and liabilities for the current financial quarter under review.

A14 Capital Commitments

The Group has made commitments for the capital expenditures of property, plant and equipment as follow:

	31/05/2025
	RM'000
Approved and contracted for	12,165

A15 Contingent Assets and Contingent Liabilities

There were no contingent assets and liabilities for the Group as at the end of the financial quarter under review.



B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Preceding Corresponding Quarter	Current Year To Date	Preceding Year To Date
	31/05/2025	31/05/2024 ⁽¹⁾	31/05/2025	31/05/2024 ⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	125,631	N/A	125,631	N/A
Profit from operations	17,947	N/A	17,947	N/A
Profit before taxation	15,881	N/A	15,881	N/A
Profit for the period	12,023	N/A	12,023	N/A

Notes:

N/A Not applicable.

- (1) This is the third interim financial report for the first quarter ended 31 May 2025 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date as there is no interim financial report prepared for the comparative period concerned.

The Group recorded revenue of RM125.63 million for the current financial quarter and financial period-to-date under review. Revenue was mainly derived from manufacturing of butt weld pipe fittings and stainless steel welded pipes.

The Group registered a profit before taxation of RM15.88 million and profit for the period of RM12.02 million in the current financial quarter and financial period-to-date under review.

B2 Comparison with Immediate Preceding Quarter Results

A comparison with the immediate preceding quarter is not directly comparable, as the current quarter reflects a three-month financial period, whereas the preceding quarter included only two months of financial results from the acquired subsidiaries. As disclosed in the second interim financial report for the financial period ended 28 February 2025, announced on 24 April 2025, the Company completed the acquisition of its subsidiaries on 10 January 2025. In accordance with MFRS 3: Business Combinations, the financial results of the acquired subsidiaries have been consolidated from the effective date of acquisition. Accordingly, the preceding quarter's results reflect only the performance of the acquired entities for January and February.



B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B3 Prospects

Pantech Global Berhad, together with its subsidiaries (“the Group”), is principally involved in the manufacturing of butt weld pipe fittings and stainless steel welded pipes, serving a broad range of industries including petrochemical, water treatment and distribution, power generation, shipbuilding, semiconductor, and oil and gas.

Global economic conditions during the period remained mixed, influenced by persistent inflationary pressures, evolving trade policies, and ongoing geopolitical tensions. The recent increase in tariffs under Section 232 of the Trade Expansion Act of 1962 by the United States (“US”) on steel articles has added complexity to the external landscape. Despite these developments, demand from the US remains stable, supported by continued infrastructure and industrial activity.

While the external environment is expected to remain challenging in the near term, market conditions are fundamentally sustainable. The Group continues to strengthen its core manufacturing capabilities and diversify its export markets to navigate external uncertainties. In line with the strategic direction from the IPO, the Group is investing in new machinery, enhancing automation, and expanding operational facilities in Selangor and Johor. These initiatives are expected to expand production capacity, improve cost efficiency, and position the Group for long-term competitiveness in both domestic and international markets.

Looking ahead, the Group remains committed to sustainable growth by leveraging its established industry expertise, long-term customer relationships, and ability to adapt to changing market dynamics. Barring unforeseen circumstances, the Board remains cautiously optimistic on the Group’s prospects for the financial year, supported by ongoing demand from essential sectors and the Group’s continued focus on operational excellence.

B4 Profit forecast

The Group did not issue any profit forecast or guarantee during current financial quarter under review.



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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B5 Taxation

	Individual Quarter		Cumulative Quarter	
	Current Quarter 31/05/2025 Unaudited RM'000	Preceding Corresponding Quarter 31/05/2024 ⁽¹⁾ Unaudited RM'000	Current Year To Date 31/05/2025 Unaudited RM'000	Preceding Year To Date 31/05/2024 ⁽¹⁾ Unaudited RM'000
Current taxation	3,876	N/A	3,876	N/A
Crystallization of deferred taxation upon depreciation of revalued assets	(18)	N/A	(18)	N/A
	<u>3,858</u>	<u>N/A</u>	<u>3,858</u>	<u>N/A</u>

Notes:

N/A - Not Applicable

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the third interim financial report for the first quarter ended 31 May 2025 being announced in compliance with the Listing Requirements of Bursa Securities.

The effective tax rate for the financial period ended 31 May 2025 was approximately in line with the statutory tax rate of 24%.

B6 Status of Corporate Proposals

There are no corporate proposals announced but not yet completed as at the date of this interim financial report.

B7 Utilisation of Proceeds from the public issue

The utilisation of proceeds from the Public Issue amounting to RM178.32 million as of 30 June 2025 is as follows:

Details of use of proceeds	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Estimated Timeframe From The Date of Listing For utilisation
	RM'000	RM'000	RM'000	
Business expansion	67,320	27,808	39,512	Within 36 months
Capital expenditure	64,680	53,654	11,026	Within 36 months
Repayment of bank borrowings	15,000	15,000	-	Within 6 months
Working capital	22,715	13,218	9,497	Within 12 months
Estimated listing expenses	8,600	8,600	-	Within 3 months
	<u>178,315</u>	<u>118,280</u>	<u>60,035</u>	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 10 February 2025.

**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)****B8 Group Borrowings and Lease Liabilities**

The Group's borrowings as at the end of the reporting quarter are as follows:-

	Current RM'000	Non-current RM'000
<u>Borrowings</u>		
Unsecured: -		
- Term loans	9,416	20,911
- Bankers' acceptance, trust receipts and other short term loan	107,735	-
- Foreign currency loan	25,390	-
	142,541	20,911

Foreign currency borrowings included above:

	Foreign Currency '000	RM Equivalent '000
US Dollar	5,750	25,390

	Current RM'000	Non-current RM'000
<u>Lease Liabilities</u>		
Lease liabilities	1,006	1,554

B9 Material Litigations

As at the date of this report, the Group is not engaged in any material litigation.

B10 Proposed dividend

No dividend has been declared for the current quarter ended 31 May 2025.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**B11 Earnings Per share ("EPS")**

The basic and diluted EPS for the current quarter and financial year under review is computed as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31/05/2025 RM'000	31/05/2024 ⁽¹⁾ RM'000	31/05/2025 RM'000	31/05/2024 ⁽¹⁾ RM'000
Net profit attributable to owner of the Company	12,023	N/A	12,023	N/A
Weighted average number of ordinary share in issue ('000)	850,000	N/A	850,000	N/A
Basic EPS (sen) ⁽²⁾	1.41	N/A	1.41	N/A
Diluted EPS (sen) ⁽³⁾	1.41	N/A	1.41	N/A

Notes:

N/A Not Applicable.

- (1) This is the third interim financial report for the first quarter ended 31 May 2025 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.
- (2) Computed based on profit attributable to owners of Pantech Global Berhad ("the Company") divided by the weighted average number of ordinary shares.
- (3) The diluted earnings per share of the Company is equivalent to the basic EPS as the Company does not have convertible options at the end of the reporting period.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)**B12 Notes to the Statement of Comprehensive Income**

	Current Quarter 31/05/2025 Unaudited RM'000	Current Year To Date 31/05/2025 Unaudited RM'000
Interest income	1,679	1,679
Other income including investment income	8	8
Interest expense	(2,058)	(2,058)
Interest expense on lease liabilities	(33)	(33)
Depreciation and amortisation	(3,498)	(3,498)
Reversal for slow moving inventories (net)	101	101
Gain on disposal of property, plant and equipment	6	6
Plant and equipment written off	(8)	(8)
Realised loss on foreign exchange	(2,610)	(2,610)
Unrealised loss on foreign exchange	(3)	(3)

B13 Authorisation for Issue

The interim financial report was authorised for issue by Board of Directors on 28 July 2025.