



# **PANTECH GLOBAL BERHAD**

*(Registration No. 202401009555 (1555405-U))*

*(Incorporated in Malaysia under the Companies Act 2016)*

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2024**



**PANTECH GLOBAL BERHAD**

(Registration No. 202401009555 (1555405-U))

(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 NOVEMBER 2024 <sup>(1)</sup>**

|  | Individual Quarter                                      |   | Cumulative Quarter  |  |
|--|---|---|---|--|
|  | Current<br>Quarter<br>30/11/2024<br>Unaudited<br>RM'000 | Preceding<br>Corresponding<br>Quarter<br>30/11/2023 <sup>(2)</sup><br>Unaudited<br>RM'000 | Current<br>Year<br>To Date<br>30/11/2024<br>Unaudited<br>RM'000 | Preceding<br>Year<br>To Date<br>30/11/2023 <sup>(2)</sup><br>Unaudited<br>RM'000 |
| <b>Revenue</b>   | <b>121,980</b>  | N/A   | <b>386,957</b>  | N/A  |
| Operating Expenses   | (105,613)   | N/A   | (332,465)   | N/A  |
| Other Operating Income   | 1,019   | N/A   | 2,659   | N/A  |
| <b>Profit from Operations</b>  | <b>17,386</b>   | <b>N/A</b>  | <b>57,151</b>   | <b>N/A</b>   |
| Finance Cost   | (2,011)   | N/A   | (5,666)   | N/A  |
| <b>Profit before taxation</b>  | <b>15,375</b>   | <b>N/A</b>  | <b>51,485</b>   | <b>N/A</b>   |
| Taxation   | (2,907)   | N/A   | (12,162)  | N/A  |
| <b>Profit for the period</b>   | <b>12,468</b>   | <b>N/A</b>  | <b>39,323</b>   | <b>N/A</b>   |
| <b>Other comprehensive income net of tax</b>                                 |   |   |   |  |
| Realisation of revaluation reserve upon depreciation of revalued asset       | 12  | N/A   | 37  | N/A  |
| Transfer of revaluation reserve to unappropriated profit                     | (12)  | N/A   | (37)  | N/A  |
| <b>Total comprehensive income for the period</b>                             | <b>12,468</b>   | <b>N/A</b>  | <b>39,323</b>   | <b>N/A</b>   |
| <b>Basic and diluted earnings per ordinary share (sen) <sup>(3)(4)</sup></b> | <b>2.12</b>   | <b>N/A</b>  | <b>6.69</b>   | <b>N/A</b>   |

**Notes:**

N/A Not applicable.

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 10 February 2025 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the first interim financial report for the third quarter ended 30 November 2024 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 period as there is no interim financial report prepared for the comparative period concerned.
- (3) Computed based on profit for the period divided by the number of ordinary shares of 587,772,000 shares before the Initial Public Offering ("IPO") of the Company.
- (4) The diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.



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**UNAUDITED CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**  
**AS AT 30 NOVEMBER 2024**

|   | <b>30/11/2024</b> | <b>29/2/2024</b> |
|---|-------------------|------------------|
|   | <b>Unaudited</b>  | <b>Audited</b>   |
|   | <b>RM'000</b>     | <b>RM'000</b>    |
| <b>ASSETS</b>                                   |                   |                  |
| <b>Non-Current Assets</b>                       |                   |                  |
| Property, Plant And Equipment                   | 133,982           | 121,473          |
| Capital Work-in-progress                        | 4,062             | 2,679            |
|   | <b>138,044</b>    | <b>124,152</b>   |
| <b>Current Assets</b>                           |                   |                  |
| Inventories                                     | 172,395           | 179,506          |
| Trade and Other Receivables                     | 70,323            | 56,529           |
| Amount Due from related companies               | 18,291            | 24,745           |
| Tax recoverable                                 | 1,041             | 2,526            |
| Fixed Deposits with Licensed Banks              | 4,799             | 4,793            |
| Cash and Bank Balances                          | 117,910           | 77,742           |
|   | <b>384,759</b>    | <b>345,841</b>   |
| <b>TOTAL ASSETS</b>                             | <b>522,803</b>    | <b>469,993</b>   |
| <b>EQUITY AND LIABILITIES</b>                   |                   |                  |
| <b>EQUITY</b>                                   |                   |                  |
| Invested equities                               | 110,000           | 110,000          |
| Revaluation Reserve                             | 6,265             | 6,302            |
| Unappropriated Profits                          | 216,944           | 177,584          |
| <b>TOTAL EQUITY</b>                             | <b>333,209</b>    | <b>293,886</b>   |
| <b>LIABILITIES</b>                              |                   |                  |
| <b>Non-Current Liabilities</b>                  |                   |                  |
| Long Term Borrowings                            | 24,352            | 5,759            |
| Lease liabilities                               | 1,720             | 1,688            |
| Deferred Tax Liabilities                        | 13,464            | 14,893           |
|   | <b>39,536</b>     | <b>22,340</b>    |
| <b>Current Liabilities</b>                      |                   |                  |
| Trade and Other Payables                        | 14,765            | 19,695           |
| Short Term Borrowings                           | 132,810           | 132,292          |
| Lease liabilities                               | 1,236             | 1,313            |
| Tax Payable                                     | 1,247             | 467              |
|   | <b>150,058</b>    | <b>153,767</b>   |
| <b>Total Liabilities</b>                        | <b>189,594</b>    | <b>176,107</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>             | <b>522,803</b>    | <b>469,993</b>   |
| <b>NET ASSETS PER SHARE (RM) <sup>(2)</sup></b> | <b>0.57</b>       | <b>0.50</b>      |



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**UNAUDITED CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>  
AS AT 30 NOVEMBER 2024 (CONTINUED)**

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 10 February 2025 and the accompanying explanatory notes attached in the interim financial report.
- (2) Computed based on total equity attributable to owners of the Company divided by the number of ordinary shares of 587,772,000 shares before the IPO.



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**UNAUDITED CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY <sup>(1) (2)</sup>  
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

|   | ← Attributable to Owners of the Company → |                                  |                                     |                 |
|---|---|----------------------------------|-------------------------------------|-----------------|
|   | Non-Distributable                         |                                  | Distributable                       |                 |
|   | Invested<br>Equity<br>RM'000              | Revaluation<br>Reserve<br>RM'000 | Unappropriated<br>Profits<br>RM'000 | Total<br>RM'000 |
| <b>Balance as at 1 March 2024</b>                 | 110,000                                   | 6,302                            | 177,584                             | 293,886         |
| <b>Transactions with owners:</b>                  |   |                                  |                                     |                 |
| Issuance of ordinary shares                       | -   | -                                | -                                   | -               |
| Total transactions with owners                    | -   | -                                | -                                   | -               |
| Profit for the period                             | -   | -                                | 39,323                              | 39,323          |
| Other comprehensive income for the period         | -   | (37)                             | 37                                  | -               |
| Total comprehensive income for the period         | -   | (37)                             | 39,360                              | 39,323          |
| <b>Balance as at 30 November 2024 (Unaudited)</b> | <b>110,000</b>                            | <b>6,265</b>                     | <b>216,944</b>                      | <b>333,209</b>  |

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 10 February 2025 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the first interim financial report for the third quarter ended 30 November 2024 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.



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**UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS <sup>(1)</sup>  
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

|   | Current Year<br>To Date<br>30/11/2024<br>Unaudited<br>RM'000 | Preceding Year<br>To Date<br>30/11/2023 <sup>(2)</sup><br>Unaudited<br>RM'000 |
|---|--|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>               |  |   |
| Profit before taxation                                    | 51,485   | N/A   |
| Adjustments for:  |  |   |
| Allowance for slow moving inventories (net)               | (109)  | N/A   |
| Depreciation of property, plant and equipment             | 8,563  | N/A   |
| Depreciation of right-of-use assets                       | 459  | N/A   |
| Interest expense  | 3,973  | N/A   |
| Interest expense on lease liabilities                     | 111  | N/A   |
| Interest income   | (2,419)  | N/A   |
| Gain on disposal of property, plant and equipment         | (180)  | N/A   |
| Unrealised exchange gain on foreign exchange              | (201)  | N/A   |
| <b>Operating profit before changes in working capital</b> | <b>61,682</b>  | <b>N/A</b>  |
| Changes in working capital:-                              |  |   |
| Inventories   | 7,220  | N/A   |
| Receivables   | (13,794)   | N/A   |
| Payables  | (4,728)  | N/A   |
| Related company   | 6,454  | N/A   |
| <b>Cash from operations</b>                               | <b>56,834</b>  | <b>N/A</b>  |
| Tax paid (net)  | (11,326)   | N/A   |
| <b>Net cash from operating activities</b>                 | <b>45,508</b>  | <b>N/A</b>  |
| <b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>            |  |   |
| Interest received   | 2,419  | N/A   |
| Purchase of property, plant and equipment                 | (20,557)   | N/A   |
| Proceeds from disposal of property, plant and equipment   | 185  | N/A   |
| Capital work-in-progress incurred                         | (1,383)  | N/A   |
| <b>Net cash used in investing activities</b>              | <b>(19,336)</b>  | <b>N/A</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>               |  |   |
| Interest paid   | (4,084)  | N/A   |
| Repayment of lease liabilities                            | (1,024)  | N/A   |
| Drawdown of short-term borrowings                         | (2,516)  | N/A   |
| Drawdown of borrowings                                    | 26,989   | N/A   |
| Repayment of borrowings                                   | (5,363)  | N/A   |
| <b>Net cash generated from financing activities</b>       | <b>14,002</b>  | <b>N/A</b>  |

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**UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS <sup>(1)</sup>  
FOR THE PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)**

|   | <b>Current Year<br/>To Date<br/>GROUP<br/>30/11/2024<br/>Unaudited<br/>RM'000</b> | <b>Preceding Year<br/>To Date<br/>GROUP<br/>30/11/2023 <sup>(2)</sup><br/>Unaudited<br/>RM'000</b> |
|---|---|--|
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>            | <b>40,174</b>   | <b>N/A</b>   |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b> | <b>82,535</b>   | <b>N/A</b>   |
| <b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>       | <b>122,709</b>  | <b>N/A</b>   |

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 10 February 2025 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the first interim financial report for the third quarter ended 30 November 2024 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.



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**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 the MFRS 134 "Interim Financial Reporting" and Appendix 9B of the Listing Requirements.

This is the interim financial report on the Group's unaudited condensed combined interim financial statements for the third quarter ended 30 November 2024 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 Accountants' Report as disclosed in the Prospectus of the Company dated 10 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 preparation of the Accountants' Report as disclosed in the Prospectus dated 10 February 2025, except for the adoption of the following new MFRS and amendments to MFRSs that have been issued by the Malaysian Accounting Standards Board ("MASB"):

**Standards Issued But Not Yet Effective**

At the date of authorisation of this interim financial statement, the MASB has approved certain new standards, amendments and interpretations to existing standards which are not yet effective, and have not been early adopted by the Group.

(i) **Amendments effective for period beginning on or after 1 January 2025**

- Amendments to MFRS 121 – *The Effects of Changes in Foreign Exchange Rates*

(ii) **Amendments effective for period beginning on or after 1 January 2026**

- Annual Improvement to MFRS Accounting Standards - *Volume 11*
- Amendments of MFRS 9 – *Financial Instruments*
- Amendments of MFRS 7 – *Financial Instruments: Disclosures*

(iii) **MFRSs 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*

(iv) **Amendments effective for date yet to be confirmed**

- Amendments of 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.





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

**A3 Audit Report of Preceding Annual Financial Statement**

The Company was incorporated on 8 March 2024 as a private limited company by shares and was subsequently converted into a public limited company on 23 July 2024. The audited financial statements of the Group for the financial year ended 29 February 2024 were not subject to any qualification.

**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**

There was no dividend paid during the current financial quarter under review.

**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.



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

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

Save as disclosed below, 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:

On 23 December 2024, Pantech Steel Industries Sdn Bhd ("PSI") had entered into a sales and purchase agreement ("SPA") to acquire a piece of vacant land measuring 10 acres for a total purchase consideration of RM28,126,800 for the development of the Klang Factory 2. Upon entering of the SPA for Klang Factory 2, we have paid a deposit of RM2,812,680 or equivalent to 10% of the purchase consideration to the vendor, using internally generated funds. The remaining balance of purchase consideration of RM25,314,120 will be funded using proceeds from the Public Issue. Barring unforeseen circumstances, the acquisition is expected to be completed by April 2025.

**A12 Changes in the Composition of the Group**

Save as disclosed in Note B6 below, 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:

|                             | <b>30-Nov-24<br/>RM'000</b> |
|-----------------------------|-----------------------------|
| Approved and contracted for | <u>30,043</u>               |

**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.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS****B1 Review of Performance**

|                        | <b>Individual Quarter</b>   |  | <b>Cumulative Quarter</b>           |                                       |
|------------------------|-----------------------------|--|-------------------------------------|---------------------------------------|
|                        | <b>Current<br/>Quarter</b>  | <b>Preceding<br/>Corresponding<br/>Quarter</b> | <b>Current<br/>Year<br/>To Date</b> | <b>Preceding<br/>Year<br/>To Date</b> |
|                        | <b>30/11/2024</b>           | <b>30/11/2023 <sup>(1)</sup></b>               | <b>30/11/2024</b>                   | <b>30/11/2023 <sup>(1)</sup></b>      |
|                        | <b>Unaudited<br/>RM'000</b> | <b>Unaudited<br/>RM'000</b>                    | <b>Unaudited<br/>RM'000</b>         | <b>Unaudited<br/>RM'000</b>           |
| Revenue                | 121,980                     | N/A  | 386,957                             | N/A                                   |
| Profit from Operations | 17,386                      | N/A  | 57,151                              | N/A                                   |
| Profit before taxation | 15,375                      | N/A  | 51,485                              | N/A                                   |
| Profit for the period  | 12,468                      | N/A  | 39,323                              | N/A                                   |

**Notes:**

N/A - Not Applicable

- (1) This is the first interim financial report for the third quarter ended 30 November 2024 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.

**Individual quarter ended 30 November 2024**

The Group recorded revenue of RM121.98 million for the current financial quarter 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 RM15.38 million and profit for the period of RM12.47 million in the current financial quarter under review.

**Cumulative quarter ended 30 November 2024**

The Group recorded revenue of RM386.96 million for the current financial year to date under review.

The Group registered a profit before taxation of RM51.49 million and profit for the period of RM39.32 million in the current financial year to date under review.

**B2 Comparison with Immediate Preceding Quarter Results**

There are no comparative figures for the preceding corresponding quarter as this is the first interim financial report for the third quarter ended 30 November 2024 being announced in compliance with the Listing Requirements of Bursa Securities.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)****B3 Prospects**

Pantech Global Berhad together with its subsidiaries (“Group”) are mainly involved in the manufacture of butt weld pipe fittings, and stainless steel welded pipes. The products supplied by the Group are used in various industries including but not limited to the petrochemical, water treatment and distribution, power generation, shipbuilding, semiconductor and oil & gas industries.

The strength of the economy will impact the demand for pipes and pipe fittings as increase in economic activities will lead to a growth in industrial production activities, increase in construction activities, and infrastructure development which will generate demand for butt weld pipe fittings, and stainless steel welded pipes.

The global economic growth is projected to increase in 2025 amid uncertainties including further escalation of geopolitical conflicts, supply chain disruptions, volatility in financial market conditions and varying growth prospects across economies.

The Group's business strategies and plans will continue to focus on its core competencies in the manufacturing of carbon and stainless steel butt weld pipe fittings, and stainless steel welded pipes. The Group intends to (i) purchase new machinery and equipment for its operations; and (ii) expand the operational facilities in Malaysia between 2024 and 2028. Please refer to Section 7.15 of the Prospectus for further details.

The Group's prospects remain positive after taking into consideration the Group's competitive advantages, business strategies and favorable market opportunities in the pipe and pipe fitting industry.

**B4 Profit forecast**

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

**B5 Taxation**

|   | <b>Individual Quarter</b> |                                  | <b>Cumulative Quarter</b> |                  |
|---|---------------------------|----------------------------------|---------------------------|------------------|
|   | <b>Current</b>            | <b>Preceding</b>                 | <b>Current</b>            | <b>Preceding</b> |
|   | <b>Quarter</b>            | <b>Corresponding</b>             | <b>Year</b>               | <b>Year</b>      |
|   | <b>30/11/2024</b>         | <b>30/11/2023 <sup>(1)</sup></b> | <b>To Date</b>            | <b>To Date</b>   |
|   | <b>Unaudited</b>          | <b>Unaudited</b>                 | <b>Unaudited</b>          | <b>Unaudited</b> |
|   | <b>RM'000</b>             | <b>RM'000</b>                    | <b>RM'000</b>             | <b>RM'000</b>    |
| Current taxation  | 5,578                     | N/A                              | 14,841                    | N/A              |
| Over provision in prior year  | (1,250)                   | N/A                              | (1,250)                   | N/A              |
| Transferred (to)/from deferred tax liabilities                            | (1,417)                   | N/A                              | (1,417)                   | N/A              |
| Crystallization of deferred taxation upon depreciation of revalued assets | (4)                       | N/A                              | (12)                      | N/A              |
|   | <u>2,907</u>              | <u>N/A</u>                       | <u>12,162</u>             | <u>N/A</u>       |



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

**B5 Taxation (Continued)**

**Notes:**

- (1) There are no comparative figures for the preceding corresponding quarter and year-to-date as this is the first interim financial report for the third quarter ended 30 November 2024 being announced in compliance with the Listing Requirements of Bursa Securities.

The effective tax rate for the financial period ended 30 November 2024 was approximately in line with the statutory tax rate of 24%.

**B6 Status of Corporate Proposals**

Save as disclosed below, there are no corporate proposals announced but not yet completed as at the date of this interim financial report.

**(i) Acquisitions**

On 23 August 2024, Pantech Global had entered into a conditional share sale agreement with Pantech Group Holdings Berhad ("PGHB") to acquire:

- (a) the entire issued share capital of Pantech Stainless & Alloy Industries Sdn Bhd ("PSA") of RM100,000,000 comprising 200,000,000 ordinary shares from PGHB for a total purchase consideration of RM180,081,850. The purchase consideration was entirely satisfied by the issuance of 360,163,700 new ordinary shares in Pantech Global ("Shares") at an issue price of RM0.50 per Share to PGHB ("Acquisition of PSA").

The purchase consideration of RM180,081,850 was arrived at on a willing buyer-willing seller basis and after taking into account the audited net assets of PSA as at 29 February 2024 of RM180,081,862.

- (b) the entire issued share capital of Pantech Steel Industries Sdn Bhd ("PSI") of RM10,000,000 comprising 10,000,000 ordinary shares from PGHB for a total purchase consideration of RM113,804,100. The purchase consideration was entirely satisfied by the issuance of 227,608,200 new Shares at an issue price of RM0.50 per Share to PGHB ("Acquisition of PSI").

The purchase consideration of RM113,804,100 was arrived at on a willing buyer-willing seller basis and after taking into account the audited net assets of PSI as at 29 February 2024 of RM113,804,106.

The Acquisition of PSA and Acquisition of PSI were completed on 10 January 2025 and PSA and PSI became wholly-owned subsidiaries of the Company.



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

**B6 Status of Corporate Proposals (Continued)**

**(ii) IPO**

Public Issue

Public issue of 262,228,000 new ordinary shares in the Company in the following manner:

- (a) 21,250,000 Shares available for application by the Malaysian public;
- (b) 29,750,000 Shares available for application by the eligible directors and employees of the Group, directors and employees of PGHB and its subsidiaries, and any other persons who have contributed to the success of the Group;
- (c) 35,000,000 Shares available for application by the entitled shareholders of PGHB;
- (d) 69,978,000 Shares by way of private placement to institutional and selected investors; and
- (e) 106,250,000 Shares by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry of Malaysia.

Listing

The admission of the Company to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of the Company of RM472,201,090 comprising 850,000,000 shares on the Main Market of Bursa Securities.

The Company is targeting to list on the Main Market of Bursa Securities on 3 March 2025.

**B7 Utilisation of Proceeds from the public issue**

In conjunction with the IPO, the Company will raise gross proceeds from the public issue amounting to RM178.32 million.

| Details of use of proceeds   | Proposed<br>Utilisation<br>RM'000 | Percentage<br>of utilisation<br>% | Estimate<br>Timeframe<br>For utilisation |
|------------------------------|-----------------------------------|-----------------------------------|--|
| Business expansion           | 67,320                            | 37.75                             | Within 36 months                         |
| Capital expenditure          | 64,680                            | 36.27                             | Within 36 months                         |
| Repayment of bank borrowings | 15,000                            | 8.41                              | Within 6 months                          |
| Working capital              | 22,715                            | 12.74                             | Within 12 months                         |
| Estimated listing expenses   | 8,600                             | 4.83                              | Within 3 months                          |
|                              | <b>178,315</b>                    | <b>100.00</b>                     |  |

There is no minimum subscription to be raised from the IPO.

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 10 February 2025. The IPO is pending completion as at the current financial quarter under review. The Company is targeting to list on the Main Market of Bursa Securities on 3 March 2025.

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**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:-

|   | <b>Current<br/>RM'000</b> | <b>Non-current<br/>RM'000</b> |
|---|---------------------------|-------------------------------|
| <b><u>Borrowings</u></b>  |                           |                               |
| Unsecured: -  |                           |                               |
| - Term loans  | 8,197                     | 24,352                        |
| - Bankers' acceptance, trust receipts and other short term loan | 95,950                    | -                             |
| - Foreign currency loan   | 28,663                    | -                             |
|   | <b>132,810</b>            | <b>24,352</b>                 |

Foreign currency borrowings included above:

|           | <b>Foreign<br/>Currency<br/>'000</b> | <b>RM<br/>Equivalent<br/>'000</b> |
|-----------|--------------------------------------|-----------------------------------|
| US Dollar | 6,462                                | 28,663                            |

|                                 | <b>Current<br/>RM'000</b> | <b>Non-current<br/>RM'000</b> |
|---------------------------------|---------------------------|-------------------------------|
| <b><u>Lease Liabilities</u></b> |                           |                               |
| Lease liabilities               | 1,236                     | 1,720                         |

**B9 Material Litigations**

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

**B10 Proposed dividend**

There was no dividend that has been declared or recommended for payment by the Board during the financial period under review.

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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:

|   | <b>Individual Quarter</b>       |   | <b>Cumulative Quarter</b>       |  |
|---|---------------------------------|---|---------------------------------|--|
|   | <b>Current Year<br/>Quarter</b> | <b>Preceding<br/>Year<br/>Corresponding<br/>Quarter</b> | <b>Current Year<br/>To Date</b> | <b>Preceding<br/>Year<br/>Corresponding<br/>Period</b> |
|   | <b>30/11/2024<br/>RM'000</b>    | <b>30/11/2023 <sup>(1)</sup><br/>RM'000</b>             | <b>30/11/2024<br/>RM'000</b>    | <b>30/11/2023 <sup>(1)</sup><br/>RM'000</b>            |
| Net profit attributable to owner of the Company           | 12,468                          | N/A   | 39,323                          | N/A  |
| Weighted average number of ordinary share in issue ('000) | 587,772                         | N/A   | 587,772                         | N/A  |
| Basic EPS (sen) <sup>(2)</sup>                            | 2.12                            | N/A   | 6.69                            | N/A  |
| Diluted EPS (sen) <sup>(3)</sup>                          | 2.12                            | N/A   | 6.69                            | N/A  |

**Notes:**

N/A Not Applicable.

- (1) No comparative figures for the preceding year and preceding quarter are presented as this is the first interim financial report on the combined results announced by the Group in compliance with the Listing Requirements.
- (2) Computed based on profit for the period divided by the number of ordinary shares of 587,772,000 shares before the IPO of the Company.
- (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**

|   | <b>Current<br/>Quarter<br/>30/11/2024<br/>Unaudited<br/>RM'000</b> | <b>Current<br/>Year<br/>To Date<br/>30/11/2024<br/>Unaudited<br/>RM'000</b> |
|---|--|---|
| Interest income                                       | 962  | 2,419   |
| Other income including investment income              | 8  | 23  |
| Interest expense                                      | (1,176)  | (4,084)   |
| Depreciation and amortisation                         | (3,087)  | (9,022)   |
| Allowance of slow moving and write off of inventories | 16   | 109   |
| Gain on disposal of property, plant and equipment     | 30   | 180   |
| Realised foreign exchange loss                        | (2,789)  | (7,591)   |
| Unrealised foreign exchange gain                      | 2,275  | 201   |

**B13 Authorisation for Issue**

The interim financial report was authorised for issue by Board of Directors on 27 February 2025.