



PMW INTERNATIONAL BERHAD

Registration No.: 202401003380 (1549230-X)

A collage of four images: top-left shows a road at night with streetlights; top-right shows a long railway track stretching into the distance; middle shows a construction site on water with a crane and concrete pillars; bottom shows a night cityscape with illuminated skyscrapers.

**BUILDING VISIONS,
CREATING FUTURES**

ANNUAL REPORT 2025

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BUILDING VISIONS, CREATING FUTURES

In a landscape defined by movement, light and rising possibilities, PMW Group stands at the point where vision meets engineered precision. The glow of the city translates the many layers of work that shape tomorrow's spaces, structures that support growth, systems that illuminate progress, and solutions that enable industries to advance with confidence. This first year as a public-listed company marks more than an achievement; it signals a widening horizon where bold ideas take form, guided by decades of expertise and a commitment to creating progress that endures. As the Group continues to expand its capabilities, each innovation becomes a step toward a future built with clarity, purpose and momentum.

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About Us

PMW International Berhad is a leading integrated infrastructure solutions provider with a legacy spanning over four decades. Listed on the ACE Market of Bursa Malaysia, the Group has evolved from its origins in 1981 into a leading infrastructure-related manufacturer specialising in the design, engineering, and manufacturing of high-performance pre-stressed spun concrete products.

Our end-to-end capabilities encompass a diverse portfolio, including concrete poles, monopoles, spun piles, bespoke machinery & mould and lighting solutions. With a strategic manufacturing footprint in Ipoh, Perak, and Kota Kinabalu, Sabah, PMW Group ensures logistical excellence and nationwide delivery efficiency. Today, our footprint extends across 18 countries, supporting critical sectors such as power distribution, telecommunications, rail, and smart urban lighting. Driven by a commitment to engineering excellence, we remain a trusted partner in building the foundations of modern infrastructure.



MISSION

BUILDING A BRIGHTER FUTURE, TOGETHER

The heart of PMW lies in providing solutions that improve everyday life — shaping solid structural foundations, brightening roads, bringing warmth to homes, providing safety on the streets, and keeping lines of communication and power stable.

QUALITY AND INNOVATION

Continuously advancing product quality through innovation to meet evolving industry needs.

PEOPLE-DRIVEN EXCELLENCE

Placing people at the heart of everything we do, ensuring every interaction contributes to growth, satisfaction, and success.

COMMITMENT TO SUSTAINABILITY

Supporting nation-building and environmental responsibility through sustainable operations.

P

Passion

R

Resilience

O

Opportunity

U

Unity

D

Dependability

THE PROUD TEAM

We take pride in being a PROUD team—driven by Passion, Resilience, Opportunity, Unity, and Dependability. These values are the foundation of our success and the driving force behind everything we do.

Key Milestones

1981

United Bakelite & Plastik Company was registered as a sole proprietorship by the late founder, Lee Khee Chong and was involved in manufacturing parts and accessories for spun poles.

1992

Commenced manufacturing of manufacturing of moulds, machinery and accessories for spun poles and piles at our Ipoh Factory 1.

1994

Commissioning of Ipoh Factory 2 and expanded our manufacturing of moulds, machinery and accessories for spun poles and piles to Ipoh Factory 2.

2006

Commenced manufacturing of spun poles at Ipoh Factory 2.

2007

Established a manufacturing concrete poles factory in Inanam, Kota Kinabalu, Sabah, which subsequently closed in year 2023 after moved the operations to our Kota Kinabalu Factory 1.

2024

- Expanded the production line in Ipoh Factory 3 to manufacture spun piles
- Established an additional factory at Ipoh, Perak for new business on trading of lighting fixtures

2023

Expanded the production bay in our Kota Kinabalu Factory 1.

2022

Commenced construction of Ipoh Factory 3 to manufacture concrete products, which subsequently commenced manufacturing in year 2023.

2014

Constructed and commenced manufacturing at our Kota Kinabalu Factory 1 to manufacture concrete poles and piles.

2012

Established a manufacturing concrete poles factory in Kuching, Sarawak, which subsequently sold in year 2024.

2025

- Completed the acquisition of a 49.0% equity interest in PMW Concrete Industries Sdn Bhd and a 100.0% equity interest in PMW Winabumi Sdn Bhd, strengthening its manufacturing capabilities and operational footprint.
- Commenced the manufacturing of lighting fixtures, marking the Group's expansion into value-added infrastructure-related products
- PMW International Berhad was successfully listed on the ACE Market of Bursa Malaysia Securities Berhad on 18 November 2025.

2026

- Established an additional manufacturing facility within the same vicinity in Kota Kinabalu, Sabah to manufacture piles and pipe culvert.
- Entered into a Share Subscription and Shareholders' Agreement with Sarawak Timber Industry Development Corporation for the development of a manufacturing facility in Tanjung Manis, Sarawak.

For details of the Group's manufacturing facilities (namely Factory 1, Factory 2, Factory 3, and Kota Kinabalu Factory 1), please refer to the List of Properties on page 156.

Corporate Information

BOARD OF DIRECTORS

Ir. Azizi bin A Hadi (M)
Independent Non-Executive
Chairman

Lee Hon Hwa (M)
Executive Director / Chief Executive
Officer

Lee Khim Hwa (M)
Executive Director / Chief Business
Development Officer

Dr. Rozainun binti Ab Aziz (F)
Independent Non-Executive
Director

Dato' Haji Baderul Sham bin Saad (M)
Independent Non-Executive
Director

Marieta binti Abdull Hamid (F)
Independent Non-Executive
Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairperson:
Dr. Rozainun binti Ab Aziz

Members:
Dato' Haji Baderul Sham bin Saad
Marieta binti Abdull Hamid

REMUNERATION AND NOMINATION COMMITTEE

Chairperson:
Marieta binti Abdull Hamid

Members:
Dr. Rozainun binti Ab Aziz
Dato' Haji Baderul Sham bin Saad



COMPANY SECRETARIES

Tai Yit Chan
MAICSA 7009143
SSM PC No. 202008001023

Chin Chooi Wei
MAICSA 7062555
SSM PC No. 202308000544

Lim Wei Xiong
MAICSA 7074639
SSM PC No. 202508000299

REGISTERED OFFICE

55A, Medan Ipoh 1A,
Medan Ipoh Bistari,
31400 Ipoh, Perak

Tel No. : (05) 547 4833
Fax No.: (05) 547 4363

HEAD OFFICE

Lot 133077, Jalan Lahat,
Bukit Merah Industrial Estate,
31500 Lahat, Perak, Malaysia

Tel No.: (05) 322 4690
Email: sales@pmw-industries.com
Website: https://pmw-group.com/

SPONSOR

KAF Investment Bank Berhad
Level 13A, Menara IQ,
Lingkar TRX,
Tun Razak Exchange,
55188 Kuala Lumpur

AUDITORS

KPMG PLT
Level 10, KPMG Tower 8,
First Avenue, Bandar Utama,
47800 Petaling Jaya,
Selangor Darul Ehsan

SHARE REGISTRAR

Boardroom Share Registrars Sdn Bhd
11th Floor, Menara Symphony,
No. 5, Jalan Professor Khoo Kay Kim,
Seksyen 13,
46200 Petaling Jaya,
Selangor Darul Ehsan.
Tel No. : 603-7890 4700
Fax No.: 603-7890 4670
Email: bsr.helpdesk@
boardroomlimited.com

LISTING SOUGHT

ACE Market
Bursa Malaysia Securities Berhad
Stock Code: 0379
Stock Code: PMW
Sector: INDUSTRIAL PRODUCTS &
SERVICES

SHARIAH STATUS

Approved by Shariah Advisory
Council of the SC

PRINCIPAL BANKER

Affin Bank Berhad
Affin Islamic Bank Berhad
CIMB Bank Berhad
Public Bank Berhad
HSBC Amanah Malaysia Berhad
HSBC Bank Berhad
Maybank Islamic Berhad
Pac Lease Berhad
RHB Bank Berhad
RHB Islamic Berhad
United Overseas Bank (Malaysia)
Berhad

Corporate Structure



PMW INTERNATIONAL BERHAD

Registration No.: 202401003380 (1549230-X)



Board of Directors' Profile



OUR LEADERSHIP

1

Ir. Azizi bin A Hadi
Independent Non-Executive
Chairman

3

Lee Khim Hwa
Executive Director and Chief
Business Development Officer

5

Dato' Haji Baderul Sham bin Saad
Independent Non-Executive
Director

2

Lee Hon Hwa
Executive Director and Chief
Executive Officer

4

Dr. Rozainun binti Ab Aziz
Independent Non-Executive
Director

6

Marieta binti Abdull Hamid
Independent Non-Executive
Director

Board of Directors' Profile



IR. AZIZI BIN A HADI

Independent Non-Executive Chairman

Gender
Male

Nationality
Malaysian

Age
62 years old

In May 2006, he joined Telekom Malaysia Berhad ("TM") as General Manager in Technology and Innovation and was responsible in identifying, formulating, enforcing and planning the group wide policies on technology and innovation in line with the company's vision and strategic business direction. In February 2009, he was promoted as Vice President of Retail Product and was responsible for the development and commercialisation of TM's products and services. In June 2011, he was promoted as Executive Vice President (Small and Medium Enterprise) and was mainly involved in managing and growing the TM's small and medium enterprises and collaborating with internal and external stakeholders in coming up with commercial and technical proposition.

In December 2014, he joined Packet One Networks (Malaysia) Sdn Bhd (now known as TM Technology Services Sdn Bhd), a subsidiary of TM, as Chief Operating Officer and promoted to Chief Executive Officer in June 2017. He was involved in overseeing sales and marketing, account management, product and solution development and management, project management, customer experience, service operations, subsidiaries and stakeholder management. In September 2019, he was appointed as the Chief Technology & Innovation Officer of TM, focusing on the improvement of operations efficiency and modernisation of existing network to support future services that require higher bandwidth and lower latency. In September 2020, he was appointed as the Chief Operating Officer (Commercial and Technology) where he managed 3 line of business, including mass market, business to business market and wholesale market as well as 2 technology units. In January 2023, he was again appointed as the Chief Technology and Information Officer of TM to focus on technology drivers.

In August 2023, he retired from Telekom Malaysia Berhad and its subsidiaries. He was appointed as the Chief Development Officer of Malaysian Communications and Multimedia Commission from October 2023 to November 2024. In February 2025, he was appointed as the Chief Executive Officer at Intelligence Netcare Sdn Bhd, where he was responsible for managing the day-to-day operations and projects of the company, in accordance with the policies and procedure established by the board of directors of the company.

He is a registered Professional Engineer with the Board of Engineers Malaysia until December 2025. In February 2018, he was registered as a Professional Technologist with the Malaysian Board of Technologists. In July 2021, he was admitted as an ordinary member of the Institute of Corporate Directors Malaysia. He was also appointed as a committee member of the Industry Advisory Panel in the Faculty of Engineering Technology in Universiti Tun Hussein Onn Malaysia from January 2014 to December 2015. He was also appointed as Adjunct Professor of Multimedia University from March 2022 to March 2024.

He attended all three (3) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Ir. Azizi bin A Hadi is our Independent Non-Executive Chairman. He was appointed to our Board on 12 March 2025.

He graduated with a degree in Bachelor of Science in Electrical Engineering from the Wichita State University in May 1987. In September 1996, he obtained his Master in Business Administration from Universiti Pertanian Malaysia (now known as Universiti Putra Malaysia). In July 2008, he completed Delivering Information Services programme with Harvard Business School. In April 2012, he completed ASEAN Global Leadership Programme with the Cambridge Judge Business School, University of Cambridge. In August 2017, he completed the Innovative Technology Leader programme with the Graduate School of Business, Stanford University.

He began his career with the Malaysian Armed Force as an Engineering Officer from July 1987 to June 1997 and was responsible in planning tactical radio networks, evaluating new equipment and training. In March 1997, he joined Binariang Sdn Bhd (Maxis) as a Senior Engineer in Network Operations and Control Department and was responsible for second level operations of data network.

In July 1997, he was promoted as Assistant Principal Engineer under the technical career structure and was promoted as Manager in June 2000 under the management career structure and was in charge of broadband and fixed line business.

In October 2000, he was promoted as the Senior Manager of the Broadband Business Unit and oversaw Network Engineering and Operations where his responsibilities involved managing and provide leadership to Voice Services Product Section, Data Services Product Section and Business IP Services and Marketing Services product section. He left Binariang Sdn Bhd in April 2006.

Board of Directors' Profile



LEE HON HWA

Executive Director and Chief Executive Office

Gender
Male

Nationality
Malaysian

Age
49 years old

He was appointed as director of PMW Industries in July 2006, taking on the responsibility of overseeing the company's day-to-day operations and business direction, while retaining his role as Sales Manager in PMW Industries and PMW Marketing. In July 2006, Lee Hon Hwa, together with Richard Lee, collectively acquired all the shares in Mega Summit, thereby acquiring control over Mega Summit's operations and business decision making to expand our Group's business base to Sabah. He was also appointed as a director of Mega Summit in July 2006 upon completion of the acquisition. In August 2013, he was appointed as a director of Kumpulan Asma, PMW Marketing, and TEK Properties. Subsequently, in March 2016, he was appointed as a director of Winabumi Marketing. He was later appointed as a director of PMW Tower and PMW Lighting in November 2021 and May 2024 respectively. As a director, he was mainly responsible for overseeing the overall management and business operations of these companies. Lee Hon Hwa was also responsible for the design, management, installation and commissioning of Ipoh Factory 2, Ipoh Factory 3 and Kota Kinabalu Factory 1.

He attended all three (3) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Lee Hon Hwa is our Executive Director and Chief Executive Officer. He was appointed to our Board on 23 January 2024. He is also our substantial shareholder. Lee Hon Hwa has more than 20 years of experience in the business of manufacturing and trading of moulds for concrete poles, pre-stressed spun concrete poles, piles and related machinery. He is principally responsible for overseeing the overall management and business operations of our Group.

Lee Hon Hwa graduated in October 1998 from German-Malaysian Institute, Kuala Lumpur with an Industrial Diploma in Production Technology specialising in mould making. Thereafter, he continued his studies at the University of Hertfordshire, United Kingdom, where he graduated in July 2000 with a degree of Bachelor of Engineering with Second Class Honours (First Division) in Manufacturing System Engineering.

He began his career with PMW Industries in September 2000 as a Sales Manager and he assumed the same role at PMW Marketing in February 2003, where he was responsible for the sales and marketing of pre-stressed spun concrete poles, piles and moulds in both companies.

For details of the Group's manufacturing facilities (namely Ipoh Factory 1, Ipoh Factory 2, Ipoh Factory 3 and Kota Kinabalu Factory 1), please refer to the List of Properties on page 156.



Board of Directors' Profile



LEE KHIM HWA

Executive Director and Chief Business Development Officer

Gender
Male

Nationality
Malaysian

Age
54 years old



Lee Khim Hwa is our Executive Director and Chief Business Development Officer. He was appointed to our Board on 23 January 2024. He is also our substantial shareholder. He oversees the implementation of our Group's business development strategies including identifying business opportunities, locally and internationally, as well as exploration of new products.

Lee Khim Hwa graduated with an Advanced Diploma in Business from the Australian Institute for University Studies in August 1993. He then obtained a Bachelor of Commerce degree from the Australian Institute for University Studies by Curtin University of Technology in February 1995.

He began his career with PMW Marketing in March 1996 as Marketing Executive, and in June 1996, he joined PMW Industries as Marketing Manager, where he was responsible for the sales and promotion of the products and services of both companies including liaising with local and international clients from securing the project until the project execution stage.

Subsequently in March 2005, he was promoted by PMW Industries as Sales Project Manager, where he was responsible for managing production and delivery of contract while retaining his responsibility for the sales and promotion of PMW Marketing's products and services.

He is also appointed by Persatuan Usahawan Maju Malaysia as Perak State Liaison Advisor in August 2024, where he provides advice on business development to committee members.

He attended all three (3) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Board of Directors' Profile



DR. ROZAINUN BINTI AB AZIZ

Independent Non-Executive Director

Gender
Female

Nationality
Malaysian

Age
66 years old

In January 1986, she joined UiTM as a lecturer and advanced through various academic positions and achieved the rank of Professor (JUSA Grade B) before her mandatory retirement in July 2020.

Following her retirement from UiTM, she joined the University of Malaya-Wales ("UMW"), formerly known as the International University of Malaya-Wales, as a Professor at the UMW Business School from July 2020 to October 2021.

In November 2021, she was then employed as a Professor and appointed as the Dean of the Faculty of Business and Technology at UNITAR International University. In October 2022, she received an appointment as an external assessor for the Accreditation of Prior Experiential Learning (APEL-Q) from Award of Academic Qualifications Programs at Help University Sdn Bhd, a role she continues to hold. She completed her contract with UNITAR International University in December 2023 and took a break from teaching. She joined Universiti Kuala Lumpur in October 2024 as a Professor under UniKL Business School.

Her board experience includes serving as a Board Member of Bank Simpanan Nasional from October 2017 to October 2019, where she was appointed as a member of the Nomination and Remuneration Committee, Investment Committee, Audit Committee, and Risk Committee. Additionally, she served as a Board Member at Kingsley Edugroup Ltd, from 2018 to 2020, holding the position of Chairman of the Audit & Risk Committee and participating in the Nomination and Remuneration Committees.

As a Council Member of the Malaysian Institute of Accountants ("MIA"), she served for two terms, and was on the Financial Statements Review Committee, Education Committee, Investigations Committee, and Disciplinary Appeal Board from 2013 to 2015 and 2015 to 2017.

She attended all three (3) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Dr. Rozainun binti Ab Aziz is our Independent Non-Executive Director. She was appointed to our Board on 12 March 2025 and chairs the Audit and Risk Management Committee while also serving as a member of our Remuneration and Nomination Committee.

She obtained a Diploma in Accountancy from Institut Teknologi MARA (now known as Universiti Teknologi MARA ("UiTM")) in September 1981 and completed the examinations of the Institute of Cost and Management Accountants (UK) in May 1985. In October 1994, she commenced a Master of Economic and Social Studies in Accounting and Finance at the University of Wales, Aberystwyth, completed it in October 1995. She later earned a Doctor of Philosophy from the University of Salford in January 2005. In March 2013, she was admitted into the Malaysian Institute of Accountants as a Chartered Accountant. Shortly thereafter, in July 2013, she was admitted as a Fellow of the Chartered Institute of Management Accountants (UK). In May 2016, she was awarded a Fellow of the Certified Practising Accountants (Australia). In April 2025, she was admitted as a Fellow of the Institute of Financial Accountants (UK) and the Institute of Public Accountants (Australia).

Board of Directors' Profile



DATO' HAJI BADERUL SHAM BIN SAAD

Independent Non-Executive Director

Gender
Male

Nationality
Malaysian

Age
62 years old

In June 2006, he served as the Special Officer to the Senior Vice President of TNB, where he was responsible for all matters related to customer service and distribution network under the purview of Senior Vice President of TNB. In March 2007, he was promoted as the General Manager in the Distribution Department of Sabah Electricity Sdn Bhd, in which he was in charge of customer service and distribution network of Sabah Electricity Sdn Bhd. In April 2009, he was promoted as Senior Manager (Customer Service and Marketing) in the Distribution Department of TNB, where he was responsible for customer service matters in Region 1 of TNB's distribution. He also served as a General Manager for TNB Melaka branch from December 2012 to October 2016, and as a General Manager for TNB Johor branch from October 2016 to July 2020. His responsibilities as a General Manager include all matters of customer service and distribution network in Melaka and Johor.

In July 2020, he was appointed as the Head of Corporate Communication at the TNB headquarters and was in charge of corporate communication in TNB. In December 2020, he was appointed as the State General Manager for State Stakeholder Affairs Pahang where he managed regulatory and stakeholder matters in Pahang. He retired from TNB in April 2024.

He attended all three (3) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Dato' Haji Baderul Sham bin Saad is our Independent Non Executive Director. He was appointed to our Board on 12 March 2025. He is also a member of our Audit and Risk Management as well as Remuneration and Nomination Committee.

He graduated with a degree in Bachelor of Science in Electrical Engineering from the University of Alabama, United States of America, in December 1986.

He began his career with Lembaga Elektrik Negara, Tanah Melayu ("LLN") in February 1987 as an Assistant Engineer under the Distribution Department where he was in charge of Customer Service Division. In September 1990, Tenaga Nasional Berhad ("TNB") was formed pursuant to the Electricity Supply (Successor Company) Act 1990 as the successor to LLN and his employment was transferred to TNB. Throughout his 37-year career with LLN and TNB, he served in various branches where he was mainly responsible for customer service in distribution division.

Board of Directors' Profile



MARIETA BINTI ABDULL HAMID

Independent Non-Executive Director

Gender
Female

Nationality
Malaysian

Age
42 years old

Marieta binti Abdull Hamid is our Independent Non-Executive Director. She was appointed to our Board on 12 March 2025 and chairs the Remuneration and Nomination Committee while also serving as a member of our Audit and Risk Management Committee.

She graduated with a double degree in Bachelor of Commerce and Bachelor of Laws from the University of Melbourne, Australia in August 2007. She obtained her Certificate in Legal Practice from the Legal Profession Qualifying Board, Malaysia in September 2009. She was admitted as an Advocate & Solicitor of the High Court of Malaya in February 2012.

In October 2007, she joined Sime Darby Berhad (then known as Sime Darby Holdings Sdn Bhd) ("Sime Darby") as an Executive under the Group Legal department. She was later promoted to Senior Executive in July 2010, a position which she held until she joined Messrs Raja, Darryl & Loh ("RDL") in February 2011 to undertake her pupillage. Upon completing her nine months' pupillage at RDL, she resumed her role as Senior Executive at Sime Darby in October 2011 until her promotion to Assistant Vice President II, Group Legal in July 2012. She held the same position until her departure from Sime Darby in January 2015.

During her time at Sime Darby, she assisted in various mergers, acquisitions, joint ventures and cross border transactions involving Sime Darby as well as its subsidiaries which were in the plantation, property, motors, healthcare and energy divisions.

In February 2015, she joined Messrs PW Tan & Associates as a Partner, where she advises on a wide range of corporate and commercial related matters including mergers and acquisitions, and joint venture transactions and had acted in major capital expenditure projects, infrastructure projects and concessions.

In August 2022, she was appointed as an independent non-executive director of Able Global Berhad ("Able Global"). She is also a member of its Audit Committee, Remuneration Committee and Nomination Committee since August 2022. In March 2023, she was appointed as Chairperson of the Nomination Committee of Able Global.

In October 2024, she was appointed as an independent non-executive director of Cuckoo International (MAL) Berhad ("Cuckoo"). She is also a member of Cuckoo's Audit and Risk Management Committee, and Nomination and Remuneration Committee.

In September 2025, she left Messrs PW Tan & Associates and joined Messrs JM Tan & Co in October 2025 as a Partner, where she continues to advise on corporate and commercial related matters including mergers and acquisitions, joint venture transactions, capital expenditure projects as well as infrastructure projects and concessions.

She attended all three (3) Board of Directors' Meetings held during the financial year ended 31 December 2025.

Notes:

Save as disclosed above, none of the Directors has:-

1. any family relationship with any Director and/or major shareholder of the Company, save for Lee Hon Hwa, Lee Khim Hwa and Lee Siew Yoke, who are siblings;
2. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries; and
3. any conviction for offences within the past five (5) years other than traffic offences, if any, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

Key Senior Management's Profile



HAJI ZULKEPLI BIN HJ. HUSSIN

Managing Director of PMW Concrete/ Chief Compliance & Strategic Business Officer

Gender
Male

Nationality
Malaysian

Age
65 years old

Haji Zulkepli bin Hj. Hussin is our Chief Compliance Officer since 1 January 2025 and was subsequently, in March 2026, entrusted with an expanded Group-level role encompassing compliance, risk governance and strategic business initiatives, and currently serves as the Group Chief Compliance and Strategic Business Officer of the Company.

He is primarily responsible for overseeing the Group's compliance framework, including Quality Assurance and Quality Control and Occupational Safety, Health and Environment ("OSHE"), as well as other related regulatory and operational compliance matters.

He also plays a role in supporting the Group's business growth initiatives, including working with senior management on market expansion strategies, customer engagement initiatives and commercial decision-making with risk-based insights, as well as evaluating strategic partnerships and new business opportunities.

He graduated from University of London with a Diploma in Banking (Finance) in December 1982. Thereafter, he completed his Master in Business Administration from Pacific Western University in April 1990.

In August 1983, he joined Supreme Finance (M) Berhad (later taken over by Maybank Finance Berhad) and he left Supreme Finance (M) Berhad in October 1990. In November 1990, he joined Zen Concrete Industries Sdn Bhd as Group Sales Marketing Manager. He was responsible for sales and marketing of concrete products across Peninsular Malaysia market, managing four regional sales and marketing offices (North, Central, Eastern and Southern regions) as well as the company's international business. In July 2004, he left Zen Concrete Industries Sdn Bhd when the company entered into receivership.

He was also appointed as Director/ Executive Chairman/ Managing Director of Fair Scale Holdings Sdn Bhd since September 1994, which was a dormant company during the time of his appointment. After he left Zen Concrete Industries Sdn Bhd in July 2004, he undertook an executive role in Fair Scale Holdings Sdn Bhd which has then commenced business in general construction and consultancy where he oversaw the operations of Fair Scale Holdings Sdn Bhd.

In September 2005, he stepped down from his executive role in Fair Scale Holding Sdn Bhd and joined PMW Concrete as Managing Director, a position which he continues to hold to date. He is responsible for overseeing the operation and management of PMW Concrete. He was briefly appointed as Director of PMW Industries from April 2006 to July 2006. In January 2025, he was also appointed as Chief Compliance Officer of our Group while retaining his role as Managing Director of PMW Concrete.

Key Senior Management's Profile



LEE SIEW YOKE

Chief Human Resources Officer

Gender
Female

Nationality
Malaysian

Age
56 years old

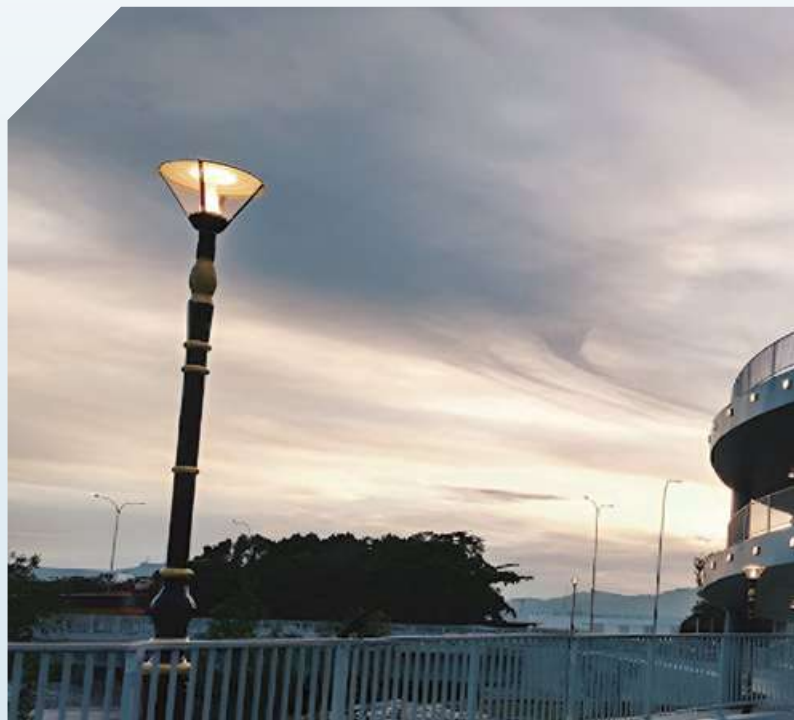
Lee Siew Yoke is our Chief Human Resources Officer. She is responsible for creating and implementing human resources strategies to support our Group's business plan and goals, including talent management, recruitment and employee benefits.

She graduated from Charles Sturt University, Australia in April 1993 with a Bachelor of Business in Business Management.

She joined as one of the partners of United Bakelite & Plastik Company in June 1992, where she was responsible for managing administrative tasks, coordinating office operations and overseeing production planning. United Bakelite & Plastik Company was terminated in September 1995. In January 1995, she was officially appointed as Office Executive of PMW Industries, PMW Marketing and Kumpulan Asma and was responsible for managing administrative tasks, coordinating office operations, and ensuring smooth day-to-day functioning of the workplace. She was subsequently promoted to Administration Manager of PMW Industries, PMW Marketing and Kumpulan Asma in year 1996 and was responsible for human resource, production planning, manpower arrangement and procurement functions.

She was officially promoted as Chief Human Resources Officer of our Group in January 2025 to manage the human resource and administration function by coordinating office processes and procedures to ensure organisational and operational effectiveness and efficiency in our Group.

She oversees our Group's local and foreign employees' welfare including organising blood donation campaign as part of our corporate social responsibility initiatives and involved in the development of employee handbook. She was also involved in providing the locals in Sarawak suburban areas with technical knowledge and expertise training opportunities in our Group's production line. These initiatives are part of our Group's Environment, Social and Governance commitment in contributing to the development of our nation's specialised workforce.



Key Senior Management's Profile



CHOY TEIK SAN

Chief Operating Officer, West Malaysia

Gender
Male

Nationality
Malaysian

Age
56 years old

Mr. Choy Teik San joined PMW International Berhad as Chief Operating Officer on 1 February 2026 and is primarily responsible for overseeing the Group's operations in West Malaysia.

He holds a Bachelor of Science in Physics from the University of Malaya and brings over 32 years of experience in the concrete and industrial manufacturing industry.

Prior to joining PMW Group, Mr. Choy spent more than three decades with the Industry Division of IJM Corporation Berhad, where he last served as Senior General Manager. Throughout his career, he held various leadership positions across technical, engineering, production, factory management, procurement and sustainability functions.

Mr. Choy has extensive experience in operations management, manufacturing optimisation, procurement strategy, digital transformation, and sustainability initiatives. He has successfully led productivity improvements, operational restructuring and market expansion initiatives, including growing steel processing production capacity and penetrating regional markets.

He has also played a key role in process optimisation, cost management, energy efficiency programmes, leadership development and ESG initiatives, as well as spearheading digital procurement platforms such as SAP and Ariba.

With strong operational leadership and cross-functional expertise, Mr. Choy continues to drive operational excellence, efficiency improvements and sustainable growth for PMW Group.



Key Senior Management's Profile



DATUK BRIAN LEE CHERNG JEY

Chief Operating Officer, East Malaysia

Gender
Male

Nationality
Malaysian

Age
44 years old

Datuk Brian Lee Cherng Jey is our Chief Operating Officer East Malaysia since 1 January 2025 and is primarily responsible for the Group's operation in East Malaysia.

He graduated from University of Bradford in July 2007 with a Bachelor of Engineering degree in Civil and Structural Engineering, earning First Class Honours, and a Master of Engineering degree in the same field, graduating with distinction.

In November 2007, he began his career at JW Geotechnical Consultant as a Civil Engineer, where he was involved in slope remedial projects in Sabah. In January 2009, he joined Benagusan Sdn Bhd as a Project Engineer where he contributed to building construction and civil engineering works for infrastructure and foundation projects in Sabah. He was later appointed as a director in January 2016, a position which he continues to hold to date. As a director, he is only required to attend to board matters and he is not involved in the management and day-to-day operation of Benagusan Sdn Bhd.

In addition to his role at Benagusan Sdn Bhd, he also holds directorships in several companies involved in electrical wiring works, construction material supplies,

and housing development. He plays a pivotal role in the strategic planning, business growth and the overall management of these companies.

In December 2018, he was appointed as the director of Winabumi where he is responsible for overseeing the day-to-day operations of Winabumi which supplies pre-cast products, pre-stressed spun concrete poles, piles and related materials to a primary utility company, telecommunication companies, and various construction and housing development projects.



Key Senior Management's Profile



CHEN SEE MEI

Chief Financial Officer

Gender
Female

Nationality
Malaysian

Age
33 years old

Chen See Mei is our Chief Financial Officer. She is responsible for handling our Group's overall finance functions including monitoring of financial performance and results, financial reporting, treasury management, tax compliance and internal audit.

She graduated from Universiti Tunku Abdul Rahman with Bachelor of Commerce (Hons) Accounting in August 2015. She passed the examinations of Association of Chartered Certified Accountants ("ACCA") in January 2018 and obtained her ACCA membership in May 2020. She is also a member of Malaysian Institute of Accountants since October 2020.

In October 2015, she joined KPMG PLT as an Audit Associate and was involved in statutory audit and agreed-upon procedures assignments for businesses in different industries such as manufacturing, construction, property development, trading and retail. She was then promoted to Senior Audit Associate in July 2017. She was promoted to Audit Manager in January 2020.

She left KPMG PLT in December 2020 and joined Raki, CS Tan & Ramanan in January 2021 as Audit Manager. She was involved in various audit and tax assignments together with technical consultation of the firm.

In August 2021, she departed from Raki, CS Tan & Ramanan and joined PMW Industries in September 2021 as a Finance Manager. Her responsibilities include leading the finance department and the development of the internal control function and implementation of the enterprise resource planning of our Group. She is also responsible for improving the reporting structure and template of the departments in our Group for the data analysis of our Group. In February 2024, she was redesignated as our Chief Financial Officer.

Notes:

Save as disclosed above, none of the Key Senior Management has:-

1. any directorship in public companies and listed issuers;
2. any family relationship with any Director and/or major shareholder of the Company, save for Lee Hon Hwa, Lee Khim Hwa and Lee Siew Yoke, who are siblings;
3. any conflict of interest or potential conflict of interest, including interest in any competing business with the Company or its subsidiaries; and
4. any conviction for offences within the past five (5) years other than traffic offences, if any, or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Financial Highlights

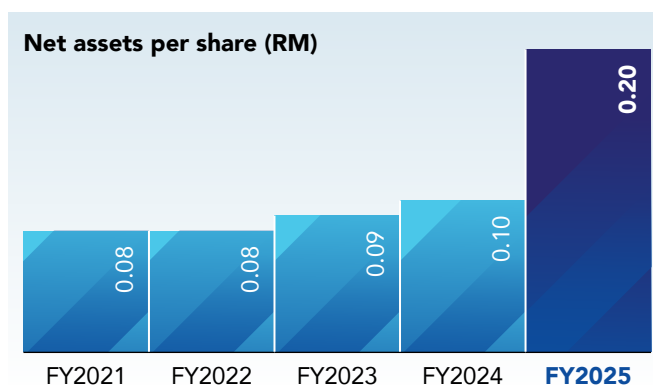
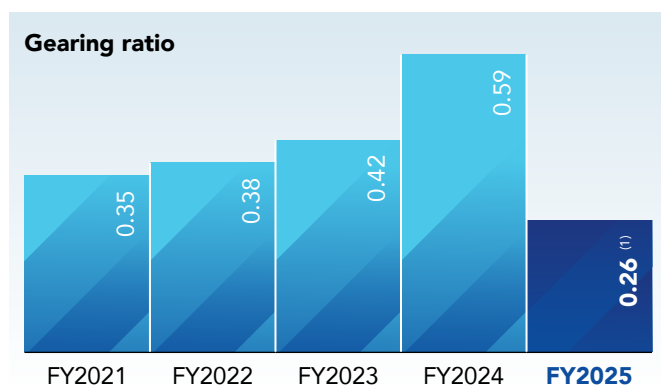
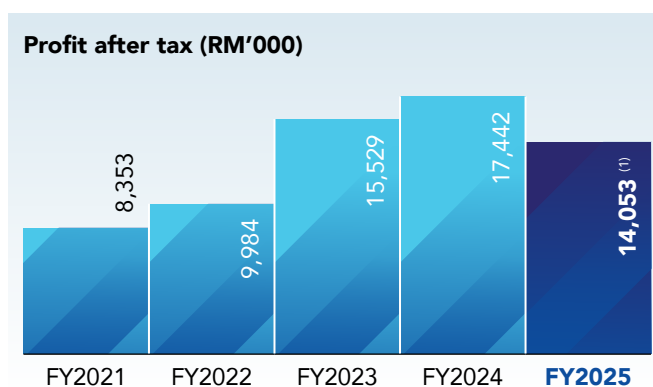
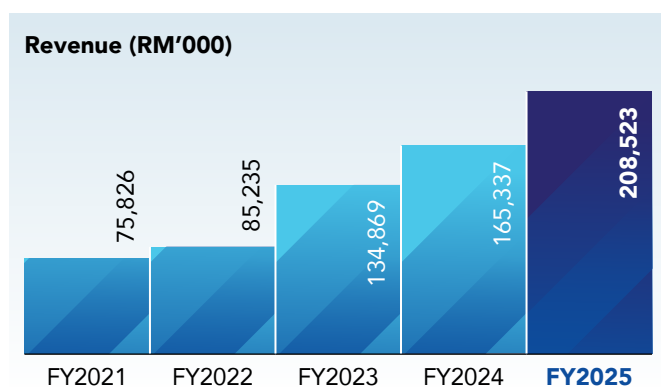
	FY2021 RM'000	FY2022 RM'000	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000
FINANCIAL PERFORMANCE					
Revenue	75,826	85,235	134,869	165,337	208,523
Profit before tax ⁽¹⁾	12,778	12,331	21,345	23,670	20,499
Profit after tax ⁽¹⁾	8,353	9,984	15,529	17,442	14,053
Profit attributable to owners of our company ⁽¹⁾⁽²⁾	8,312	8,770	14,289	15,962	12,056
Basic and diluted earnings per ordinary share ⁽¹⁾⁽³⁾ (sen)	0.93	0.98	1.60	1.79	1.35
FINANCIAL POSITION					
Total loans and borrowings	24,218	27,234	32,647	51,037	45,884
Total assets	111,904	130,841	151,039	182,010	283,243
Total liabilities	42,046	59,699	73,218	95,366	104,589
Total equity	69,858	71,142	77,821	86,644	178,654
Current assets	58,927	66,505	85,920	112,334	195,940
Current liabilities	23,208	40,017	51,805	66,096	76,259
Current ratio	2.54	1.66	1.66	1.70	2.57
Gearing ratio	0.35	0.38	0.42	0.59	0.26
Net assets per share ⁽⁴⁾ (RM)	0.08	0.08	0.09	0.10	0.20

(1) The financial results in FY2025 include the one-off IPO listing expenses amounting to RM5.67 million.

(2) Profit attributable to owners of our company from FY2021 to FY2024 are computed based on the combined basis of the Group, which should be read in conjunction with the Accountants' Report contained in the Prospectus dated on 28 October 2025 of our Company.

(3) Basic and diluted earnings per share is computed by dividing profit attributable to owners of our Company by the 892,051,816 units of ordinary shares after IPO.

(4) Net assets per share is computed based on total equity over 892,051,816 units of ordinary shares after IPO.



Chairman's Statement

Dear Valued Shareholders,

On behalf of the Board, it is our pleasure to present the inaugural Annual Report of PMW International Berhad ("PMW") and its subsidiaries (collectively, the "Group") for the financial year ended 31 December 2025 ("FY2025"). This year marks a defining milestone in the Group's journey following the successful listing of PMW on the ACE Market of Bursa Malaysia Securities Berhad on 18 November 2025.

The Initial Public Offering ("IPO") represents a significant chapter for PMW, reflecting the progress achieved since the Group's origins, which trace back to 1981 through the early business activities of our late founder, and subsequent development of the Group's core operating entities. These collective efforts have shaped the Group into a diversified infrastructure-related solutions provider. The listing signals both an arrival and a transition, providing a stronger platform from which the Group can pursue its next phase of growth with greater clarity, discipline, and accountability.

Ir. Azizi bin A Hadi
Independent Non-Executive Chairman



A Strategic Move Forward

The IPO, which raised RM60.66 million in proceeds, has positioned the Group for its next phase of growth by enhancing access to capital markets and strengthening financial flexibility. These proceeds support PMW's expansion plans in alignment with its long-term strategic direction, while reinforcing the Group's presence across its core business segments.

Beyond capital, the listing marks PMW's transition into a new phase of corporate development. As a public-listed company, the Group operates under heightened expectations of governance, transparency, and accountability. The Board views these principles not merely as obligations, but as enablers of sustainable value creation. They guide our decision-making as we continue to build confidence and trust among shareholders, partners, and stakeholders.

Performance Snapshots

Revenue Generated

**RM208.52
million**

Profit After Tax

**RM14.05
million**

Despite operating within a dynamic and competitive environment, the Group continued to benefit from steady demand across infrastructure-related sectors. For FY2025, PMW recorded revenue of RM208.52 million, supported by higher sales volumes of spun poles and piles, alongside contributions from lighting fixtures, moulds, machineries, metal products and other concrete products.

Chairman's Statement

Performance Snapshots (Cont'd)

Gross profit increased by 45.4% to RM40.91 million, while profit before tax and profit after tax stood at RM20.50 million and RM14.05 million, respectively, underpinned by improved execution discipline, effective cost management, and a broader revenue mix.

During the year, the Group broadened its operational scope with the commencement of manufacturing activities for lighting fixtures. This marked a strategic step into value-added manufacturing, enabling PMW to deepen its participation along the value chain and enhance its control over product performance and delivery.

In parallel, PMW completed strategic acquisitions, including a 49.0% equity interest in PMW Concrete Industries Sdn Bhd and a 100.0% equity interest in PMW Winabumi Sdn Bhd (Formerly known as Winabumi Sdn Bhd). These acquisitions strengthened the Group's infrastructure-related manufacturing capabilities and expanded its operational footprint, positioning PMW to support a broader range of project requirements.



Value Creations through Operational Excellence

The Group's performance is underpinned by a diversified business portfolio spanning telecommunications infrastructure, electricity and utility-related products, building and core infrastructure components, lighting solutions, as well as the manufacturing of moulds and machinery. This breadth enables participation across multiple phases of infrastructure development, providing operational flexibility and supporting a balanced revenue base.

The expansion into lighting fixtures manufacturing further enhanced the Group's value-added capabilities. In parallel, targeted initiatives were undertaken to strengthen execution readiness and operational discipline, alongside measured enhancements to production capacity aligned with market demand and capital prudence. These efforts are guided by the Group's core values as a PROUD team; reflecting a culture of disciplined execution, resilience, and dependable delivery across its operations.

The Group operates predominantly on a purchase order-driven model, with demand largely arising from short-term project-based requirements of contractor customers and limited long-term contractual arrangements. At the same time, the Group aims to foster longer-term relationships with its customers and is actively exploring opportunities for more continuous or recurring contractual arrangements going forward. As such, business sustainability is closely linked to the continuous replenishment of orders in line with project cycles. The Group remains focused on maintaining strong execution discipline, timely delivery, and close customer engagement to support recurring order flow and operational resilience.

Exposure to volatility in raw materials and other input costs remains an ongoing operational consideration. The Group continues to actively monitor pricing dynamics, procurement strategies, and cost management measures to mitigate margin pressures. As a newly listed entity, the Group also navigated transitional demands related to governance and reporting. In response, the Board has strengthened internal controls, reporting processes, and decision-making frameworks to support higher standards of oversight and accountability, reinforcing its commitment to dependable and transparent operations.

Chairman's Statement

Looking Beyond the IPO

Following the listing, strategic priorities during the year were focused on strengthening governance discipline and building operational depth to support sustainable growth. The Group continued to advance diversification across infrastructure-related products and segments.

New initiatives during the year also included further enhancement of the Group's existing manufacturing facilities alongside selective capacity expansion to support growing demand. These initiatives enhance group's production efficiency, cost management, and operational reliability. Organisational capacity was also strengthened through targeted recruitment across key functions.

Looking ahead, demand for the Group's spun poles and piles is expected to remain supported by ongoing infrastructure development, grid expansion, and 5G rollout initiatives. In addition, structural drivers such as data centre investments, electric vehicle adoption, and industrial expansion are anticipated to sustain longer-term demand for utility, telecommunications, and broader construction and foundation applications.

In line with these trends, the Group is advancing its expansions in East Malaysia, with a particular focus on Sarawak. The planned development of the Tanjung Manis facility is expected to enhance production capacity and strengthen the Group's regional presence. Once completed, the facility will comprise approximately 60,900 sq. ft. of built-up area and 1,202,340 sq. ft. of open storage space, supporting both raw material handling and finished goods logistics.

Collectively, these initiatives position the Group to capture emerging opportunities while strengthening its operational footprint across key markets. The Board remains cautiously optimistic about the Group's near- to medium-term prospects, supported by structural infrastructure demand and PMW's diversified business model. The Group will continue to focus on strengthening its presence across both Peninsular and in East Malaysia, enhancing manufacturing utilisation and execution capabilities, and expanding its range of infrastructure-related products and applications, underpinned by strong governance, operational readiness, and disciplined execution.

Appreciation

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued trust and support. I also thank our management and employees for their dedication and commitment, as well as our customers, suppliers, and business partners for their continued collaboration.

I would also like to acknowledge the regulators, advisers, and stakeholders whose guidance and support were instrumental throughout the Group's listing journey.

As PMW moves forward as a public-listed company, the Board remains committed to disciplined growth, strong governance, and effective execution. We believe that sustainable progress is built through shared commitment and collective effort, and we look ahead with confidence as we continue to advance the Group's long-term direction.

Ir. Azizi bin A Hadi

Independent Non-Executive Chairman

Thank you.

Management Discussion and Analysis

Illuminating Our Path Ahead

The financial year under review marks a key inflection point for PMW International Berhad (“**PMW**”) and its subsidiaries (collectively known as “**the Group**”) as we embark on our journey as a newly listed company. Our listing represents more than a corporate achievement; it establishes a stronger platform from which the Group is positioned to pursue sustainable growth, reinforce operational discipline, and sharpen strategic focus.

As we enter this new chapter, PMW remains guided by the fundamentals that have underpinned our progress to date: technical expertise, disciplined execution, and a commitment to delivering value across our operations. The capital market debut enhances our ability to invest in capacity, capabilities, and innovation, while strengthening governance and transparency as we align ourselves with the expectations of a broader stakeholder base.

PMW at a Glance

Tracing its origins back to 1981, PMW is an integrated solutions provider of infrastructure-related products, with operations spanning trading, manufacturing, and rental activities. Built on decades of industry experience, the Group’s diversified business model supports a wide range of infrastructure and construction applications, while providing the agility to adapt to evolving market dynamics.

The Group is principally engaged in the manufacturing and trading of infrastructure-related products, with a core focus on pre-stressed spun concrete poles and piles. In addition, the Group produces and supplies related products including moulds, machinery, metal products, lighting fixtures and other concrete products. These products are widely used across utility, telecommunications, lighting, and construction and foundation applications.

The Group’s manufacturing capabilities from the operational backbone of the business, enabling control over product quality, technical specifications and production efficiency, while its trading activities complement the overall product offering and support broader customer requirements.



Management Discussion and Analysis

PMW at a Glance (Cont'd)

Our Structural Strengths

PMW comprises several wholly-owned subsidiaries operating across Malaysia, each contributing specialised capabilities within the infrastructure and construction ecosystem. Collectively, the Group's subsidiaries support its core manufacturing operations, complemented by trading and ancillary activities, enabling an integrated and cohesive operating structure. This platform allows the Group to leverage shared technical expertise, optimise resource utilisation, and respond effectively to project and market requirements. As the Group advances into its post-listing phase, this integrated structure provides a scalable foundation to expand capacity, enhance operational efficiencies, and support sustainable growth across its markets.

Our Regional Strengths

The Group operates through strategically located manufacturing facilities across in Ipoh and Sabah, supported by a commercial presence in Kuala Lumpur and Sarawak, enabling efficient nationwide coverage across both Peninsular and East Malaysia. This geographic footprint supports reduced delivery lead times, optimised logistics costs, and minimised product handling risks. PMW's presence across key regions provides a balanced operating base that supports current demand while allowing for scalable growth over time. Each region plays a complementary role in contributing to the Group's overall performance, with manufacturing operations anchored in Ipoh and Sabah and supported by sales and customer engagement functions in Kuala Lumpur, Sarawak and other key locations.

Beyond Malaysia, PMW supplies selected products to international customers. This global reach underscores the Group's commitment to manufacturing excellence and its ability to deliver products that meet the expectations of diverse markets.

Positioned for Growth

Momentum ahead, PMW is positioned to benefit from a supportive industry environment underpinned by infrastructure-led development, favourable policy direction, and expanding end-market demand. The Group's manufacturing capabilities and integrated operating model provide a strong platform to capture opportunities across the construction and infrastructure value chain.

The year ahead is expected to mark a transition from planning to execution, with industry observers characterising 2026 as a "year of implementation" under the 13th Malaysia Plan. Public sector development expenditure remains a key driver of infrastructure activity, supported by a strong pipeline of ongoing and upcoming projects across utilities, transportation, telecommunications, and urban development. These conditions are anticipated to sustain demand for construction-related products, including concrete poles, piles, and associated infrastructure components.

Within this landscape, the telecommunications sector is expected to continue its expansion, driven by network upgrades and digital infrastructure rollouts. This trend supports sustained demand for poles, towers, and related products, aligning with the Group's core offerings. In parallel, the lighting infrastructure market in Malaysia is projected to experience steady growth, reflecting increased emphasis on urban development, road safety, and energy-efficient public lighting solutions. In response to evolving market needs, PMW has commenced the manufacturing of lighting fixtures, marking a strategic extension of its value chain. This initiative enhances the Group's product breadth, strengthens its ability to serve a wider range of infrastructure applications, and positions PMW to participate more meaningfully in infrastructure and urban lighting projects.

In addition, the Group is focused on improving utilisation of its existing manufacturing facilities and implementing targeted capacity enhancements to support increasing demand. These efforts are aimed at improving production throughput, cost efficiency, and operational performance, thereby strengthening the Group's ability to scale its operations in a disciplined manner.

East Malaysia continues to represent a strategic growth frontier for the Group. Ongoing infrastructure development in Sabah and Sarawak, supported by public sector investment and regional development initiatives, presents long-term growth opportunities. In line with this, PMW is undertaking the construction of its facility in Tanjong Manis, Sarawak, which is expected to provide extensible manufacturing capacity, improve logistical efficiency, and support future growth across East Malaysia and selected export markets.

Collectively, these factors position PMW to navigate the evolving industry landscape with resilience, supported by its operational capabilities, expanded manufacturing scope, improved utilisation of existing assets and strategic geographic footprint.

Management Discussion and Analysis

Business Overview

During the financial year under review, PMW undertook a series of strategic initiatives to strengthen its business platform and support longer-term growth. These initiatives were primarily focused on enhancing manufacturing capabilities, expanding market reach, and reinforcing operational integration across the Group.

As part of this effort, PMW completed key acquisitions aimed at consolidating its operating structure, including the acquisition of a 49.0% equity interest in PMW Concrete Industries Sdn Bhd and a 100.0% equity interest in PMW Winabumi Sdn Bhd (Formerly known as Winabumi Sdn Bhd). These acquisitions enhance the Group's vertical integration, strengthen control over core operating activities, and broaden its presence across key geographic markets. Following these developments, PMW's core business structure is now more closely aligned with its strategic priorities, with a stronger focus on its core manufacturing operations and integrated capabilities. This integrated structure enables improved coordination across operations, supports economies of scale, and enhances the Group's ability to respond to customer and project requirements.

On the horizon, the Group has identified three key strategic focus areas to guide its development over the next three years. First, PMW will continue to expand and strengthen its product offerings and manufacturing capabilities to support evolving infrastructure requirements. Second, the Group will prioritise operational efficiency and cost management initiatives to strengthen margins and improve overall performance, including initiatives to enhance utilisation of existing facilities and implement targeted capacity expansion. Third, PMW is committed to strengthen its sustainability practices and operations governance in line with regulatory expectations and industry standards. These strategic priorities provide a clear framework for PMW's continued development as a newly listed company, supporting disciplined growth and long-term value creation.

Group Financial Highlights

For the financial year ("FY") 2025, PMW's financial performance reflects a year of strategic consolidation and forward-looking positioning as the Group embarks on its post-listing journey. Guided by disciplined execution and strengthened operational capabilities, the Group continues to illuminate its path ahead, building a resilient financial foundation to support sustainable growth and long-term value creation.



Management Discussion and Analysis

Business Overview (Cont'd)

Group Financial Highlights (Cont'd)

Revenue and Profitability

Revenue	Gross Profit
FY2025 RM208.52 million (going up 26.12%)	FY2025 RM40.91 million (going up 45.37%)

In FY 2025, PMW generated revenue of RM208.52 million, compared with RM165.34 million in FY 2024. Gross profit for the year was RM40.91 million, representing a gross profit margin of 19.62%, compared with RM28.15 million and 17.02% respectively in FY 2024. Profit before tax amounted to RM20.50 million (FY 2024: RM23.67 million), while profit after tax stood at RM14.05 million (FY 2024: RM17.44 million). Earnings per share for FY 2025 were 1.35 sen, compared with 1.79 sen in the previous financial year. The revenue performance in FY 2025 was supported by continued strong demand for spun poles and piles, driven by higher customer orders. In addition, the commencement of trading and manufacturing of lighting fixtures contributed an additional revenue stream, reflecting the Group's efforts to expand its product offerings and diversify income sources.

On the cost and margin side, the Group has placed greater strategic emphasis its core manufacturing operations, which now represents the primary value-creation platform following the internalisation of certain trading activities. and the completion of the acquisition of PMW Concrete Industries Sdn. Bhd. and PMW Winabumi Sdn. Bhd. (Formerly known as Winabumi Sdn. Bhd.). Management continues to focus on improving manufacturing margins through product mix optimisation, disciplined pricing, and operational efficiency improvements, particularly in higher value-added manufactured products.

The improvement in gross profit margin during the year was also supported by the shift from trading to manufacturing activities, following the consolidation of these operations under the Group's manufacturing platform. Key profit movements during the year were supported by cost management initiatives and disciplined pricing, which partially mitigated cost pressures and helped sustain overall profitability. Profit growth was primarily driven by increased manufacturing output and improved absorption of fixed production costs, following higher sales volume of spun poles and piles. These factors, combined with the initial contribution from lighting fixtures, position the Group to strengthen its top-line performance while enhancing operational efficiency in the years ahead.

Assets and Liabilities

Total Assets RM283.24 million	Total Liabilities RM104.59 million	Total Equity RM178.65 million
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The Group's total assets increased to RM283.24 million in FY 2025, compared with RM182.01 million in FY 2024. The increase was primarily attributable to the acquisition of PMW Concrete Industries Sdn. Bhd. in April 2025 and PMW Winabumi Sdn. Bhd. (Formerly known as Winabumi Sdn. Bhd.), which resulted in the consolidation of their assets into the Group's balance sheet.

Total liabilities rose to RM104.59 million from RM95.37 million in the previous financial year, largely reflecting the assumption of liabilities arising from these acquisitions, in line with the expansion of the Group's operational footprint.

Total equity strengthened significantly to RM178.65 million, compared with RM86.64 million in FY 2024, mainly due to the enlargement of share capital following the Group's successful initial public offering ("IPO"), which provided additional capital to support growth initiatives.

Overall, the Group's balance sheet expansion reflects both inorganic growth through acquisitions and enhanced capitalisation from the IPO. The Group continues to maintain a prudent approach to capital and financial management, ensuring adequate resources to support its operational requirements and strategic priorities.

Management Discussion and Analysis

Business Overview (Cont'd)

Group Financial Highlights (Cont'd)

Liquidity and Capital Resources

The Group generated net cash flows from operating activities of RM22.28 million in FY 2025, compared with RM21.14 million in FY 2024. Net cash used in investing activities increased to RM13.05 million from RM5.91 million, primarily attributable to the purchase of property, plant and equipment during the year. Net cash used in financing activities amounted to RM48.06 million, compared with RM7.15 million in the previous year. Overall, the Group recorded a net increase in cash flows of RM57.29 million, compared with RM8.08 million in FY 2024.

The overall improvement in the Group's cash position was mainly driven by proceeds raised from the IPO, alongside the impact of subsidiary acquisitions during the year. The strengthened capital base provides the Group with enhanced financial flexibility to support its operational and strategic objectives, including capacity expansion and the development of its manufacturing capabilities. The Group continues to exercise prudent cash and capital management, ensuring sufficient liquidity to meet operational requirements while maintaining flexibility to pursue growth opportunities.

Portfolio Performance

The Group's revenue is derived from a diversified range of products and services, reflecting its evolving focus towards manufacturing-led operations following the acquisitions of PMW Concrete Industries Sdn. Bhd. and PMW Winabumi Sdn. Bhd. (Formerly known as Winabumi Sdn. Bhd.).

Revenue contributions are primarily generated from the sales of spun poles and piles, moulds, machineries and metal products, construction materials and accessories, lighting and related components, as well as other concrete products. In addition, the Group derives income from repair and maintenance services, as well as the hiring of moulds and machinery. This product-based revenue composition provides greater visibility into the Group's operational focus and supports its strategy of strengthening value-added manufacturing capabilities while maintaining complementary service offerings.

The Group's revenue increased from RM165.34 million in FY2024 to RM208.52 million in FY2025, representing a growth of approximately 26.1%, driven primarily by stronger demand for core manufactured products and improved contribution from newly expanded product lines.

Revenue from the Group's core products, namely spun poles and piles, recorded a significant increase to RM122.61 million in FY2025 (FY2024: RM69.87 million), reflecting higher project demand across utilities, telecommunication and foundation sectors, as well as increased production output. This growth was also supported by the consolidation of PMW Concrete Industries Sdn. Bhd. and PMW Winabumi Sdn. Bhd. (Formerly known as Winabumi Sdn. Bhd.) following their acquisition, which contributed additional revenue from these entities upon becoming subsidiaries. This growth was further supported by improved capacity utilisation and enhanced operational efficiency.

Sales of other concrete products also showed strong growth, rising to RM21.85 million in FY2025 (FY2024: RM13.65 million), in line with increased demand for construction and foundation-related applications. In addition, revenue from lighting and components increased significantly to RM13.86 million (FY2024: RM3.94 million), following the Group's entry into lighting fixtures manufacturing, contributing to the diversification of its product offerings within infrastructure-related applications.

Conversely, sales of moulds, machineries and metal products decreased to RM14.69 million (FY2024: RM18.97 million), partly due to increased internal utilisation of moulds within the Group's manufacturing operations, resulting in reduced external sales of such products. The decline in metal products was primarily attributable to softer order flows during the year, reflecting variations in customer procurement cycles and project timing. These movements are not indicative of a structural shift in demand, but rather reflect the Group's operational prioritisation and normal business fluctuations.

Revenue from construction materials and accessories declined to RM29.10 million in FY2025 (FY2024: RM47.47 million), while revenue from hiring of moulds and machineries decreased to RM6.23 million (FY2024: RM11.45 million). These declines were primarily due to the consolidation of PMW Concrete Industries Sdn. Bhd. and PMW Winabumi Sdn. Bhd. (Formerly known as Winabumi Sdn. Bhd.) following their acquisition, whereby trading and rental income previously recognised as external sales to these entities are now eliminated upon consolidation. As a result, the reductions reflect the reclassification of such activities within the Group's internal operations. Meanwhile, repair and maintenance services remained relatively small and not a significant contributor to overall revenue.

Overall, the Group's revenue composition has increasingly shifted towards manufactured products, particularly spun poles and piles, reinforcing its position as a manufacturing-led business. This transition supports improved margin profile, greater operational control, and enhanced scalability as the Group continues to capture opportunities within the infrastructure and construction sectors.

Management Discussion and Analysis

Business Overview (Cont'd)

Portfolio Performance (Cont'd)

Share Performance

FY 2025

Year High (RM) **RM0.365**

Year Low (RM) **RM0.265**

Year Close (RM) **RM0.320**

Operational Overview

As a newly listed company, PMW has placed heightened emphasis on operational excellence and execution consistency. The Group's operational review reflects continued investments in manufacturing capability, process optimisation, and asset utilisation, reinforcing its ability to deliver quality products while scaling operations in line with strategic objectives.

FY 2025 marked the Group's inaugural year as a publicly listed company on the ACE Market of Bursa Malaysia, following its initial public offering in November 2025. During the financial year, the Group's shares experienced active trading as the market assessed the Company's fundamentals and growth prospects following its listing.

Over the period under review, the share price reached a high of RM0.36 on November 2025 and a low of RM0.26 on December 2025. The shares closed at RM0.32 as at 31 December 2025, reflecting the Group's market valuation at the end of the financial year.

As at 31 December 2025, the Group recorded a market capitalisation of RM285.46 million, with 892 million shares in issue. The observed trading activity reflects ongoing price discovery typical of newly listed companies, supported by investor engagement and interest in the Group's long-term strategy and operating fundamentals.

Future-Ready Efficiency

PMW's manufacturing operations are anchored by a focus on efficiency, consistency, and scalability, forming the backbone of the Group's value creation. During the year, operational priorities centred on optimising production workflows, strengthening quality control, and aligning capacity utilisation with market demand across key product lines, including spun poles, piles, and newly introduced lighting products.

As the Group advances into its post-listing phase, PMW is progressively preparing its manufacturing platform for future requirements. This includes machinery upgrades, simplification of manufacturing processes, and ongoing initiatives to enhance operational efficiency and cost management. These initiatives are intended to support higher production volumes while maintaining product quality and operational discipline. Collectively, these efforts position the Group's manufacturing operations to remain responsive, resilient, and capable of supporting growth as market demand evolves.



Management Discussion and Analysis

Operational Overview (Cont'd)

Scaling for Sustainable Growth – Construction of Tanjung Manis Facility

In line with its long-term strategic objectives, PMW continues to invest in the expansion of its manufacturing capacity to support anticipated demand growth and evolving market requirements. These capacity expansion initiatives are designed to enhance production flexibility, strengthen operational resilience, and ensure the Group remains well-positioned to support both domestic and selected international demand.

A key component of the Group's capacity expansion strategy is the development of its manufacturing facility in Tanjung Manis, Sarawak following the Group's entry into a share subscription and shareholders' agreement on 8 April 2026, as further described in the Subsequent Events section of this Annual Report. Situated on approximately 29 acres of land, the facility has a total built-up area of approximately 60,900 square feet. Upon commencement of operations, the facility is expected to increase the Group's total annual concrete poles and piles production capacity by approximately 55% from existing levels. This

expansion will enhance PMW's production footprint in East Malaysia, improve proximity to key infrastructure markets, and optimise logistical efficiency.

In addition to geographic expansion, PMW continues to assess capacity enhancement initiatives across its existing facilities, including machinery upgrades, tooling investments, and layout optimisation. These initiatives are aimed at improving throughput, supporting higher production volumes, and enabling a broader product mix, including higher value-added manufactured products and lighting infrastructure components.

Collectively, these capacity expansion efforts provide an extensible platform for growth, enabling the Group to scale operations in a measured and disciplined manner. By aligning capacity development with order book visibility and market demand, PMW seeks to balance growth opportunities with operational efficiency and capital discipline.

Purpose-Driven Sustainability

Following recent public listing, PMW is entering an important phase in strengthening its sustainability framework and embedding responsible practices across its operations. The Group recognises that sustainability is integral to long-term value creation and remains committed to aligning its business growth with sound economic, environmental, social, and governance ("EESG") principles. In the post-listing phase, PMW's sustainability efforts are focused on establishing baseline data across key EESG areas, strengthening internal processes, and enhancing data collection and reporting capabilities. These initiatives are intended to support greater transparency, improve consistency in disclosures, and ensure alignment with evolving regulatory requirements and stakeholder expectations.

Looking ahead, the Group will continue to develop its sustainability framework in a structured and progressive manner, integrating sustainability considerations into operational decision-making and strategic planning. This approach reflects PMW's commitment to responsible growth as it advances its business objectives. Further details on the Group's sustainability practices, priorities, and disclosures are set out in the Sustainability Statement on page 30 of this Annual Report.



Management Discussion and Analysis

Strengthening Resilience, Creating Values

Effective risk management is integral to PMW's ability to operate sustainably and create long-term value for its stakeholders. As a newly listed company, the Group continues to strengthen its risk management framework, embedding risk awareness into strategic planning, operational execution, and decision-making processes across the organisation. The Group's risk management approach focuses on identifying, assessing, and managing key risks that may impact its business performance, operational continuity, and strategic objectives. PMW's Board and management remain actively engaged in overseeing these risks, ensuring appropriate controls and mitigation measures are in place. The key risks identified by the Group are outlined below:

- **Market Demand Risk**

The Group's performance is influenced by demand conditions within the construction, infrastructure, and related industries, which may be affected by economic cycles, project timelines, and changes in public or private sector spending. To mitigate this risk, PMW maintains a diversified product portfolio and customer base across multiple infrastructure applications, supported by a broad customer base, integrated capabilities and expanding product offerings, including lighting infrastructure.

- **Operational and Supply Chain Risk**

Operational efficiency and timely delivery are dependent on the availability of raw materials, logistics reliability, and production continuity. Disruptions to the supply chain or operational processes may impact output and cost structures. The Group mitigates these risks through supplier diversification, inventory management, capacity planning, and ongoing improvements in operational efficiency and production controls.

- **Regulatory and Compliance Risk**

PMW operates within a regulatory environment that governs construction standards, manufacturing practices, safety requirements, and corporate compliance obligations. Changes in regulations or non-compliance may result in operational disruptions or increased costs. The Group manages this risk by maintaining compliance with applicable laws and regulations, strengthening internal controls, and fostering a culture of governance and accountability across its operations.

Through a structured and proactive risk management approach, PMW seeks to enhance organisational resilience while supporting disciplined growth and long-term value creation.

Dividend

For the financial year ended FY2025, the Board did not recommend or declare any dividend during the financial year. Subsequent to the financial year end, the Board declared an interim dividend in February 2026 in respect of FY2025. No final dividend has been recommended for FY2025.

The Group's approach reflects PMW's current focus on strengthening its financial position, supporting working capital requirements, and reinvesting in business expansion initiatives following its listing. These include capacity enhancements, operational improvements, and investments aligned with the Group's long-term growth strategy.

While the Group does not currently have a formal dividend policy, the Board will continue to review the Group's dividend policy, taking into consideration future financial performance, cash flow position, capital requirements, and overall market conditions, with the objective of balancing sustainable growth and shareholder value creation.

A Brighter Horizon for the Group

Looking ahead, the Group remains cautiously optimistic about its operating environment, underpinned by a visible order flow and strengthened operational capacity following its recent investments. While market conditions continue to evolve, the Group is encouraged by sustained demand across its core product lines, providing a stable foundation for near- to medium-term performance. Operationally, the Group will maintain a strong focus on efficiency enhancement and margin optimisation, leveraging process improvements, disciplined execution, and ongoing operational enhancements to improve productivity and cost effectiveness. These initiatives are expected to support profitability while ensuring the Group remains agile and responsive to changing customer and market requirements.

At the same time, the Group will continue to exercise prudent cost management and cash flow discipline, aligning expenditure with revenue visibility and investment priorities. This balanced approach is intended to preserve financial resilience while enabling the Group to pursue strategic opportunities in a measured manner.

As the Group advances into its post-listing phase, management remains committed to executing its strategies with clarity and discipline, illuminating the path ahead through sustainable operations, financial prudence, and long-term value creation for stakeholders.

Sustainability Statement

Commitment to Sustainable Growth

PMW International Berhad (“**PMW**” or the “**Group**”) is pleased to present our inaugural Sustainability Statement for the financial year ended 31 December 2025. This Statement marks an important step in our journey to embed sustainability across all facets of our operations; from responsible manufacturing practices to continuous innovation. Guided by our vision and mission, we are establishing a strong foundation for a sustainability-driven future that enhances business resilience while creating long-term value for our stakeholders.

At PMW, sustainability is not only integral to how we operate, but also central to how we drive progress; for the environment, the communities we serve, and the broader economy. Anchored by our corporate values, stakeholder priorities, and alignment with the United Nations Sustainable Development Goals (UNSDGs), we are setting a clear and purposeful direction towards delivering meaningful impact through transparency, accountability, and disciplined action. As we move forward, the Group remains committed to strengthening this foundation, continuously enhancing our practices, and shaping a future where sustainable growth and business success go hand in hand.



Sustainability Statement

About this Statement

Reporting Guidelines and Principles

This Statement has been prepared in accordance with Bursa Malaysia Securities Berhad’s Listing Requirements, with reference to the Bursa Malaysia Sustainability Reporting Guide (3rd Edition). It is also aligned, where applicable, with the Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals (UNSDGs).

The data presented in this Statement reflects our best efforts to capture the performance of our operations during the reporting period as accurately as possible. This Statement represents our current understanding of sustainability initiatives and performance across the Group. Moving forward, we are committed to enhancing our reporting practices in line with evolving standards and stakeholder expectations.



Bursa Malaysia Sustainability Reporting Guide (3rd Edition)



United Nations Sustainable Development Goals (UNSDGs)



Global Reporting Initiative (GRI) Standards

Reporting Scope and Basis

This Sustainability Statement covers the Group’s activities and performance for the financial year from 1 January 2025 to 31 December 2025 (“**FYE 2025**”), unless stated otherwise. The scope of this Statement encompasses sustainability-related initiatives and performance across PMW’s headquarters in Ipoh, Perak, as well as its subsidiaries operating in Peninsular Malaysia and East Malaysia, all of which fall under the Group’s operational control. The reporting scope includes the Group’s core business segments, principal operations that represent the Group’s key economic activities and have the most significant environmental and social impacts, namely:

Exclusion:	Employee accommodation facilities, such as staff hostels, are excluded as they do not form part of the Group’s core operational activities.
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All data presented in this Statement is derived from internal records, management systems, and established monitoring processes. The information has been reviewed with an aim to ensure accuracy and reliability in all material respect, with any limitations or exclusions disclosed in the relevant sections.

Statement of Assurance

This Sustainability Statement has not been subjected to internal audit review or independent external assurance. The disclosures herein have been prepared on a best-effort basis, drawing from available data and internal reporting processes. While no formal verification has been conducted, the Group remains committed to progressively strengthening its data management systems and enhancing the accuracy, completeness, and reliability of its sustainability disclosures. Moving forward, PMW will continue to improve its reporting practices, with the aim of advancing towards more robust and credible sustainability reporting in future reporting cycles.

Engage With Us

PMW welcomes and encourages stakeholders to share their views on this Sustainability Statement and the matters addressed herein. Feedback is valuable in helping us strengthen our sustainability approach and improve future disclosures.

Stakeholders may direct their enquiries or feedback to:

Email: investors@pmw-group.com
Tel: +6018 579 3988

Sustainability Statement

Sustainability Governance

The Group recognises that a robust and clearly defined governance structure is essential to effectively drive sustainability across its operations. PMW's sustainability governance framework establishes clear lines of accountability and oversight, ensuring that sustainability considerations are embedded within business strategy, risk management processes, and day-to-day decision-making.

Board of Directors	<ul style="list-style-type: none"> • Provides overall oversight of the Group's sustainability agenda • Approves sustainability strategies, priorities, policies, and key initiatives • Oversees the alignment between long-term business objectives and regulatory expectations
Key Senior Management	<ul style="list-style-type: none"> • Responsible for implementing the Board-approved sustainability strategies and policies • Translates sustainability priorities into operational plans and initiatives • Monitors performance, manages risks and reports progress to the Board
Department Heads and Operational Teams	<ul style="list-style-type: none"> • Responsible for the day-to-day execution of sustainability-related initiatives • Implement policies, procedures, and action plans at the operational level • Support data collection, monitoring, and continuous improvement efforts

Embedding Ethics in Our Operations

As part of PMW's broader sustainability governance framework, ethical conduct and corporate integrity underpin the way the Group operates and makes decisions. These principles form the foundation of our business philosophy, fostering a culture built on accountability, professionalism, and mutual respect.

By embedding ethics within our governance framework, PMW aims to ensure that sustainability is not only guided by policies and structures, but also reflected in everyday behaviours and decision-making across the organisation.

The Code of Conduct and Ethics ("**the Code**") serves as a key reference for employees and Directors, outlining the principles, standards, and expectations that govern ethical business practices and professional conduct. It also guides how the Group engages with stakeholders; including suppliers, contractors, vendors, and business partners, while clearly defining unacceptable practices.

To reinforce these commitments, PMW has established a suite of corporate governance policies and statements that complement the Code. Together, these strengthen the Group's governance framework and promote transparency, accountability, integrity, professionalism, and inclusivity. The Group maintains a zero-tolerance stance towards corruption and remains committed to fostering a fair, inclusive, and diverse workplace.

Code of Conduct and Ethics

Remuneration Policy

Directors' Fit and Proper Policy

Whistleblowing Policy

Anti-Bribery and Corruption Policy

The Board periodically reviews the Code to oversee its continued relevance and effectiveness, incorporating updates where necessary in line with evolving laws, regulations and industry best practices. Further details on the Code as well as the above policies are available in the Corporate Governance section of our website at <https://pmw-group.com/investor-relations/corporate-governance/>.

Sustainability Statement

Stakeholders Engagement

For its inaugural Sustainability Statement, PMW has conducted an internal assessment to identify key stakeholder groups based on their level of influence on, and dependence upon, the Group's operations. The Group's key stakeholders include; Board of Directors, Shareholders, investors, and financiers, Employees, Customers, Suppliers and business partners, Local communities, Government authorities and regulators, and Media and press.

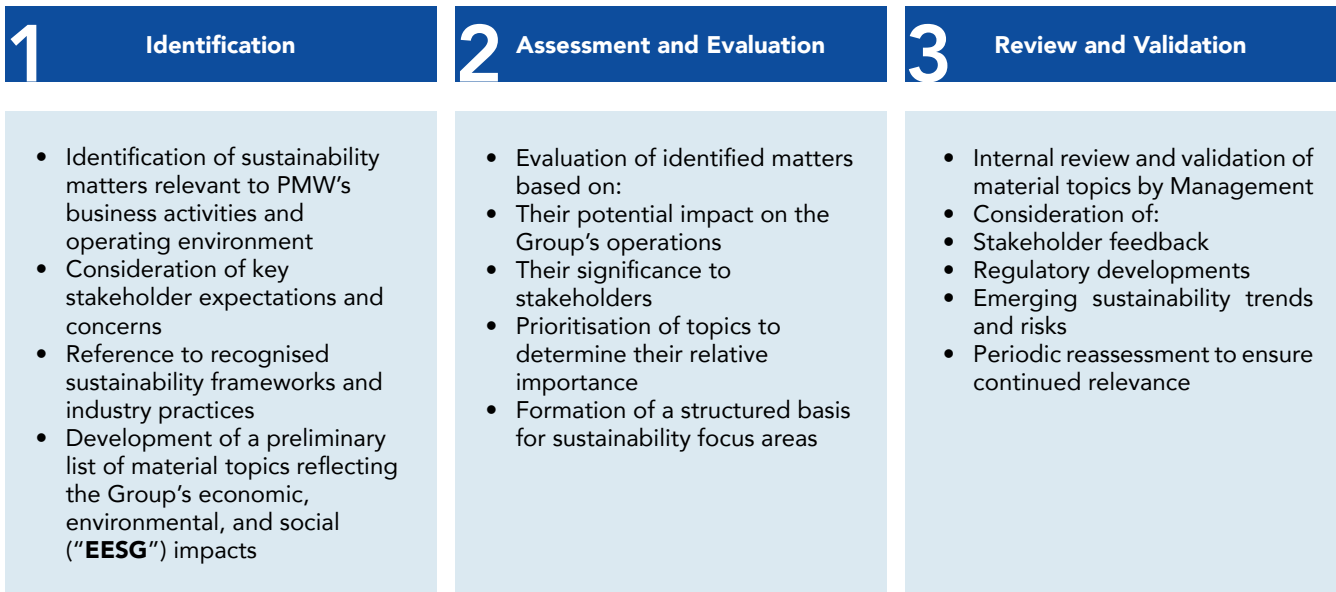
PMW recognises that meaningful stakeholder engagement is fundamental to responsible and sustainable growth. It serves as a key driver in shaping the Group's sustainability direction, enabling us to better anticipate emerging risks, respond to evolving expectations, and continuously enhance our sustainability practices. The Group remains committed to maintaining open, transparent, and constructive communication with all stakeholder groups. Through ongoing engagement, PMW is able to gather valuable insights and feedback, which inform our priorities and support the continuous improvement of our sustainability performance.

Key Stakeholders	Topic of Interest / Concerns	Method	Frequency
Board of Directors	<ul style="list-style-type: none"> Group's business and financial performance Management and corporate governance Risk management Strategies and plans toward value creation 	Board meetings, reporting review and approval, training and awareness sessions, and committee oversight	<ul style="list-style-type: none"> Ongoing Quarterly Annually As needed
Investors/ Financiers	<ul style="list-style-type: none"> Group's overall performance Business prospects and planning Management and corporate governance 	Investors' briefings, annual general meetings, announcements and reporting, and investor relations disclosures	<ul style="list-style-type: none"> Quarterly As needed Annually
Shareholders	<ul style="list-style-type: none"> Management and corporate governance Business growth and strategic direction 	Annual general meetings, circulars and annual reports, website updates/ disclosures, electronic voting or proxy form and press releases	<ul style="list-style-type: none"> Quarterly As needed Annually
Employees	<ul style="list-style-type: none"> Career development and upskilling opportunities Health and safety at the workplace Remuneration, welfare and benefits Inclusive workplace Fair employment practice 	Surveys/ feedback/ appraisal, townhall/ dialogue sessions, training and career development programmes, Code of Conduct, and internal communications (email, newsletter, etc.)	<ul style="list-style-type: none"> Ongoing Biannually Annually As needed
Customers/ Clients	<ul style="list-style-type: none"> Products and service quality Consumer data privacy 	Feedback channel/ helpdesks, and engagement at tradeshows/ expos	<ul style="list-style-type: none"> Ongoing As needed Annually
Suppliers/ Contractors	<ul style="list-style-type: none"> Transparent and fair procurement processes Legal compliance 	Supplier Code of Conducts, contracts and legal compliance, site visits and meetings, transparent and fair procurement practices and effective pricing/ prompt payments	<ul style="list-style-type: none"> Ongoing As needed
Press and Media	<ul style="list-style-type: none"> Industry insights, and trends Company performance, milestones, and strategic developments Access to accurate, timely, and transparent corporate information 	Press conference/ media briefings, press releases and news updates, interviews, events invitations/ site visits	<ul style="list-style-type: none"> As needed
Local communities/ Society	<ul style="list-style-type: none"> Community welfare & continued livelihood 	Dialogue sessions and community programmes	<ul style="list-style-type: none"> As needed
Government agencies/ Regulators	<ul style="list-style-type: none"> Compliance with applicable licenses and regulations 	Compliance submission, dialogue sessions, and site inspections	<ul style="list-style-type: none"> Ongoing As needed

Sustainability Statement

Materiality Assessment

PMW’s materiality assessment process forms the foundation for identifying and evaluating the sustainability matters most relevant to our business operations and stakeholders. This process is guided by Bursa Malaysia’s Sustainability Reporting Guidelines (3rd Edition) and the Global Reporting Initiative (“**GRI**”) Standards, while also aligning with the United Nations Sustainable Development Goals (“**UNSDGs**”). This ensures consistency with recognised global benchmarks and industry best practices. In seeking to ensure a structured, transparent, and robust approach, PMW adopts a three-step materiality assessment process:



For our inaugural reporting year, PMW has conducted a foundational materiality assessment in line with the steps outlined above. Guided by recognised frameworks, the material topics were subsequently evaluated based on their impact on business operations and their significance to stakeholders, with consideration of relevant UNSDGs. The validated material matters form the basis of PMW’s sustainability pillars and guide the Group in setting priorities, implementing initiatives, and reporting performance in a transparent and meaningful manner. Through this process, PMW aims to ensure that its sustainability strategy remains relevant, data-driven, and responsive to evolving risks, opportunities, and stakeholder expectations. The Group will continue to review and refine its material matters periodically as its operations and the external environment evolve.



Sustainability Statement

Sustainability Risk and Opportunities

Building on the identified material matters, PMW assesses the associated sustainability-related risks and opportunities that may influence its long-term performance and stakeholder confidence. These considerations are evaluated within the broader EESG context, and are aligned with the Group's industry landscape and operating environment. Through proactive management of these factors, PMW seeks to mitigate potential adverse impacts while identifying opportunities where sustainability can drive innovation, enhance operational efficiency, and support sustainable growth.

Identified Material Matters	Risks	Opportunities
Economic and Governance		
Economic Performance	Exposure to economic volatility, fluctuations in market demand, rising operating costs, and supply chain disruptions may impact the Group's financial performance and stability, potentially constraining growth and value creation.	Driving operational efficiency, maintaining cost discipline, and undertaking strategic investments enable PMW to enhance resilience, optimise profitability, and deliver sustainable long-term value to stakeholders.
Anti-Bribery and Corruption	Instances of corruption or unethical conduct may result in reputational damage, regulatory penalties, financial losses, and erosion of stakeholder trust.	Strengthening governance frameworks, internal controls, and ethical standards enhances credibility, reinforces stakeholder confidence, and positions the Group competitively in the marketplace.
Supply-Chain Management	Reliance on limited or single-source suppliers may increase exposure to supply disruptions, quality inconsistencies, and price volatility, affecting operational continuity.	Establishing resilient and diversified supply chains, alongside strong supplier partnerships, promotes innovation, improves quality, enhances cost efficiency, and strengthens long-term competitiveness.
Environmental		
Energy Management	Inefficient energy usage and rising energy costs may increase operational expenditure and contribute to higher environmental impact, particularly in energy-intensive manufacturing processes.	Improving energy efficiency, adopting energy-saving technologies, and exploring alternative energy sources can reduce costs, lower environmental impact, and enhance operational sustainability.
Carbon Emissions Management	Increased regulatory scrutiny, evolving climate-related requirements, and stakeholder expectations on emissions reduction may expose the Group to compliance risks and reputational pressures.	Proactive carbon management, including emissions monitoring and reduction initiatives, positions PMW to align with climate-related expectations, improve environmental performance, and strengthen long-term resilience.
Waste Management	Non-compliance with waste management regulations may result in penalties, legal action, and operational disruptions. Inadequate waste handling or disposal could lead to environmental contamination, safety risks, and reputational damage, while inefficient processes may increase costs and reduce operational efficiency.	Effective waste reduction, reuse, and recycling initiatives enhance resource efficiency and support circular economy practices. Strengthening waste management systems can reduce disposal costs, improve operational performance, and reinforce regulatory compliance and stakeholder confidence.
Water Management	Non-compliance with discharge standards or permit requirements may result in regulatory penalties. Water scarcity or supply disruptions could impact operations, while poor water management may lead to environmental harm, increased costs, and reputational risks.	Improving water efficiency and reuse practices can reduce consumption and wastewater generation. Effective water management supports cost optimisation, operational efficiency, and responsible resource stewardship.

Sustainability Statement

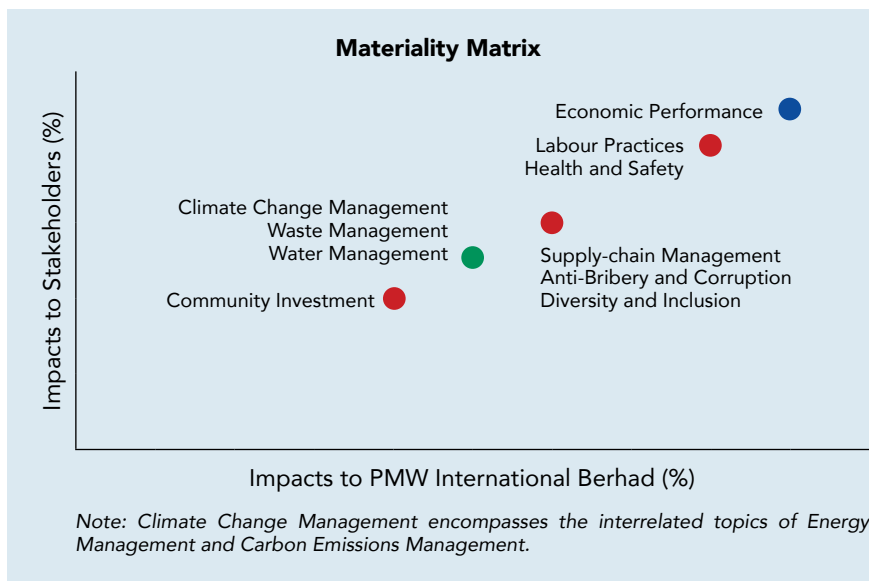
Identified Material Matters	Risks	Opportunities
Social		
Labour Practices	Inadequate labour practices, including unsafe working conditions, discrimination, or non-compliance with labour standards, may result in regulatory penalties, reputational damage, and reduced workforce morale.	Promoting fair labour practices, safe working conditions, and respect for human rights enhances employee engagement, strengthens organisational culture, and supports talent attraction and retention.
Workplace Diversity	A lack of diversity and inclusion may lead to reduced innovation, limited perspectives in decision-making, and lower employee engagement.	Fostering a diverse and inclusive workplace encourages varied perspectives, enhances creativity, and supports better decision-making and organisational performance.
Health and Safety	Failure to effectively manage workplace hazards may lead to accidents, injuries, or fatalities, resulting in legal liabilities, operational disruptions, and reputational impact.	Embedding a strong safety culture and implementing robust health and safety practices enhances employee well-being, improves productivity, and reinforces stakeholder confidence.
Community Investment	Failure to address social issues, economic disparities, and community grievances may fuel social unrest, civil unrest, protests, and community opposition, posing operational disruptions, reputational damage, and regulatory scrutiny.	Strategic community investment initiatives, philanthropic donations, and social programs enable organisations to address social challenges, support underserved communities, and create positive social impact, contributing to poverty alleviation, education, healthcare, and sustainable development goals.

By systematically identifying and addressing sustainability-related risks and opportunities, the Group aims to strengthen operational resilience, safeguard stakeholder interests, and drive long-term sustainable growth.

Materiality Matrix

Arising from its inaugural materiality assessment, PMW has identified and prioritised the sustainability matters most relevant to its operations and stakeholders. These matters are mapped onto a Materiality Matrix, which reflects the intersection between business priorities and stakeholder expectations, providing a balanced view of the Group’s most significant EESG impacts.

The Materiality Matrix illustrates the relative importance of each topic based on its impact on the Group’s operations and its significance to stakeholders. This enables PMW to strategically prioritise its sustainability efforts, ensuring that resources and initiatives are focused on areas of greatest impact.



Following this mapping exercise, the Group translates these priorities into actionable strategies and initiatives across its operations. This approach aims to ensure that sustainability efforts are targeted, effective, and aligned with the Group’s objectives of strengthening resilience, supporting sustainable growth, and delivering long-term value to stakeholders. Moving forward, PMW remains committed to continuously refining its materiality assessment process and further integrating sustainability considerations into its business strategy and decision-making processes.

Sustainability Statement

Sustainability Framework

With its material matters identified and prioritised, PMW has established a structured sustainability framework anchored on EESG principles. The framework is organised into three strategic pillars: Economic and Governance, Environmental and Social.

Each pillar provides a clear and structured approach to addressing sustainability priorities, enabling better alignment between operational activities, risk management, and long-term growth objectives. Together, these pillars form the foundation of PMW's sustainability approach, guiding the Group's initiatives, performance monitoring, and continuous improvement efforts.

As PMW continues to grow, the Group remains committed to deepening the integration of sustainability into its business strategy and operations. This framework serves as a foundation to align business objectives with stakeholder expectations, strengthen resilience, and deliver long-term sustainable value.

Our Sustainability Framework

Vision

To be a responsible and forward-looking organisation that integrates sustainability into every aspect of its business, creating enduring value for stakeholders while contributing positively to the environment and society.

Mission

PMW is committed to:

- Upholding strong corporate governance and ethical business practices
- Enhancing operational efficiency while minimising environmental impact
- Ensuring a safe, inclusive, and supportive workplace for all employees
- Strengthening responsible supply chain and procurement practices
- Investing in employee development and organisational capability
- Contributing positively to the communities in which we operate

Pillars: Economic, Environmental, Social and Governance (EESG)

1 Economic and Governance	2 Environmental	3 Social
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Mastering Resiliency
Economic Performance
Anti-Bribery and Corruption
Supply-chain Management

Green Growth Forward
Climate Change Management
Waste Management
Water Management

Lasting Values for All
Labour Practices
Diversity and Inclusion
Health and Safety
Community Investment

UNSDGs:



Together, these pillars form the foundation of PMW's sustainability approach, guiding the Group's initiatives, performance monitoring, and continuous improvement efforts. As PMW continues to grow, the Group remains committed to deepening the integration of sustainability into its business strategy and operations. This framework serves as a foundation to align business objectives with stakeholder expectations, strengthen resilience, and deliver long-term sustainable value.

Sustainability Statement

Pillar 1: Economic and Governance



Mastering Resiliency

Economic Performance

Why it matters to PMW

Economic performance is fundamental to PMW's ability to sustain operations, invest in growth, and deliver long-term value to stakeholders. A strong financial foundation enables the Group to navigate market uncertainties, support its workforce, and contribute to broader economic development. This aligns with UNSDG 8: Decent Work and Economic Growth, which emphasises sustainable economic growth, productive employment, and business resilience as key drivers of long-term prosperity.

Economic performance reflects the Group's ability to generate and distribute value across its operations while maintaining financial discipline and operational efficiency. Key indicators such as Economic Value Generated (EVG), Economic Value Distributed (EVD), and Economic Value Retained (EVR) provide a holistic view of how value is created and shared among stakeholders. By strengthening operational efficiency and maintaining prudent financial management, PMW enhances its resilience, supports sustainable growth, and reinforces its capacity to create enduring value.

Sustainability Statement

Economic Value Generated, Distributed, Retained

	Financial Year Ended 2023 ("FYE 2023") RM'000	Financial Year Ended 2024 ("FYE 2024") RM'000	Financial Year Ended 2025 ("FYE 2025") RM'000
Economic Value Generated ("EVG")			
Revenue and other income	141,843	173,768	218,924
Economic Value Distributed ("EVD")			
Operating costs	7,939	11,694	29,667
Employee wages and benefits	8,966	11,644	28,847
Payment to capital provider (i.e. dividends, financing costs)	8,615	22,717	2,177
Payment to the Government (i.e. tax)	5,075	5,115	6,965
Community investment	11	18	26
Total Value Distributed	30,606	51,188	67,682
Economic Value Retained ("EVR")	111,237	122,580	151,242

In FYE 2025, PMW recorded an EVG of RM218.92 million, representing a significant increase from RM173.77 million in FYE 2024. This growth reflects stronger business activities, improved operational efficiency, and the Group's ability to scale its operations effectively. The Group also recorded an EVD of RM67.68 million (FYE 2024: RM51.19 million), primarily driven by higher employee-related expenses and operating costs in line with business expansion.

As a result, PMW achieved an EVR of RM151.24 million (FYE 2024: RM122.58 million), underscoring strengthened financial resilience and the Group's capacity to support sustainable growth while delivering enhanced value to stakeholders.

Forging Ahead

Moving forward, PMW will continue to strengthen its financial performance by enhancing operational efficiency, optimising cost structures, and pursuing strategic growth opportunities. The Group remains focused on maintaining financial discipline while investing in capabilities that support long-term resilience. By balancing growth with prudent resource management, PMW aims to sustain value creation, reinforce stakeholder confidence, and position itself for continued success in an evolving business landscape.



Sustainability Statement

Anti-Bribery and Corruption

Why it matters to PMW

Maintaining a strong stance against bribery and corruption is essential to safeguarding PMW's reputation, ensuring regulatory compliance, and building trust with stakeholders. Ethical business conduct underpins sustainable growth and reinforces the integrity of the Group's operations. This commitment aligns with UNSDG 16: Peace, Justice and Strong Institutions, which promotes transparency, accountability, and the reduction of corruption in all forms.

PMW adopts a zero-tolerance approach towards bribery and corruption, guided by its Anti-Bribery and Anti-Corruption Policy ("**ABAC Policy**"). The policy establishes clear principles and procedures to prevent, detect, and address corruption-related risks across all operations. The ABAC Policy is reviewed periodically to ensure continued compliance with the Malaysian Anti-Corruption Commission Act 2009 and its 2018 amendment, reinforcing the Group's commitment to maintaining high standards of corporate governance and ethical conduct.

Corruption Risk Management

Reflecting its commitment to transparency and accountability, PMW conducts periodic assessments to identify and manage corruption-related risks across its operations. In FYE 2025, 100% of the Group's operations were assessed for corruption-related risks, ensuring that potential vulnerabilities are identified and mitigated in a timely and structured manner.

	FYE 2023	FYE 2024	FYE 2025
Operations assessed for corruption-related risk (%)	100%	100%	100%

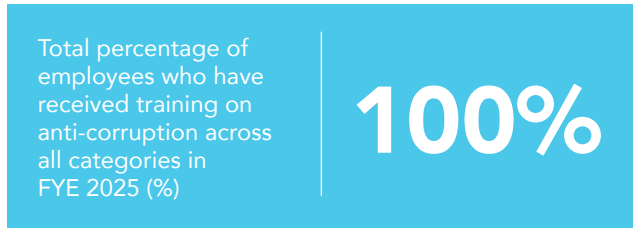
Integrity Awareness and Capacity Building

PMW is committed to fostering a culture of integrity through continuous education and awareness. The Group conducts regular awareness programmes to reinforce understanding of anti-bribery and anti-corruption requirements, including:

Online ABAC policy training and assessments

Mandatory training for new employees

In FYE 2025, 100% of employees across all categories received anti-corruption training, demonstrating the Group's commitment to embedding ethical practices throughout the organisation.



Corruption and Misconduct Incidents



During FYE 2025, there were no confirmed incidents of corruption, nor any related legal actions or proceedings involving the Group. This outcome reflects the effectiveness of PMW's governance framework, supported by clear policies, robust internal controls, and continuous employee engagement on ethical conduct.

Whistleblowing Mechanism

To strengthen accountability and transparency, PMW maintains a whistleblowing channel in line with its Whistleblowing Policy. This mechanism enables employees and external stakeholders to report concerns related to misconduct or unethical behaviour in a confidential and secure manner.

The whistleblowing framework is overseen by the Audit and Risk Management Committee and supported by the Internal Audit function. All relevant policies are publicly accessible via the Group's website, reinforcing PMW's commitment to openness and responsible governance.

Forging Ahead

PMW will continue to strengthen its anti-bribery and corruption framework by enhancing internal controls, expanding training programmes, and reinforcing a culture of integrity across all levels of the organisation.

The Group remains committed to upholding the highest standards of ethical conduct, ensuring that transparency and accountability remain central to its business practices.

Sustainability Statement

Supply-Chain Management

Why it matters to PMW

A resilient and responsible supply chain is critical to PMW's operational continuity, product quality, and overall business performance. Effective supply chain management enables the Group to mitigate risks, maintain cost efficiency, and uphold ethical and sustainability standards across its value chain. This aligns with UNSDG 12: Responsible Consumption and Production, which promotes sustainable resource use and responsible business practices.

PMW recognises that a resilient and responsible supply chain is fundamental to its long-term success. Procurement activities are guided by internal policies that seek to ensure supplier engagements are conducted in a responsible, transparent, and ethical manner. The Group aims to cultivate long-term partnerships with suppliers that reflect shared commitments to sustainability, accountability, and high standards of business conduct.

As part of its inaugural disclosures, PMW has begun tracking procurement practices, with a focus on local sourcing. Prioritising local suppliers strengthens domestic supply chains, supports local economies, and fosters closer, more collaborative business relationships.

	FYE 2023	FYE 2024	FYE 2025
Number of local suppliers	206	252	269
Number of overseas suppliers	6	9	44
Total overall suppliers	212	261	313

Proportion of spending on local suppliers (%)

86% FYE 2025

Responsible Suppliers' Engagement

PMW engages with its suppliers through structured and transparent processes designed to promote accountability and mutual growth. Key practices include:

Adoption of the Supplier Code of Conduct	Compliance with contractual and regulatory requirements
Regular site visits and performance discussions	Fair and transparent procurement processes, including pricing and payment practices

Through consistent engagement and open communication, PMW strengthens trust-based relationships and encourages alignment with its sustainability and ethical standards.

Forging Ahead

Moving forward, PMW aims to further enhance its supply chain resilience by strengthening supplier evaluation processes, promoting responsible sourcing practices, and increasing visibility across its supply chain. The Group will continue to build collaborative partnerships with suppliers, with a focus on driving shared value, improving operational efficiency, and supporting sustainable growth across the value chain.

Sustainability Statement

Pillar 2: Environmental



Green Growth Forward

Climate Change Management

Why it matters to PMW

Climate change presents both operational risks and strategic considerations for PMW, particularly in relation to energy use, regulatory expectations, and evolving stakeholder demands. As a manufacturing-focused organisation, managing environmental impacts is essential to ensuring long-term resilience, cost efficiency, and responsible growth. This aligns with UNSDG 13: Climate Action, which calls for urgent action to combat climate change and its impacts through improved resource management and emissions reduction.

PMW recognises the importance of addressing climate change and has begun laying the groundwork for a structured and long-term approach to environmental management. This disclosure focuses on two key areas: energy management and carbon emissions management, which represent the primary drivers of the Group's environmental footprint.

While still at an early stage, the Group has initiated data collection efforts to establish baseline metrics that will support future target setting and performance tracking.

Environmental stewardship at PMW is guided by its Occupational Safety, Health and Environment (OSHE) Policy, developed in alignment with its ISO 14001:2015-certified Environmental Management System (EMS). This policy provides a structured framework for identifying, managing, and mitigating environmental impacts across operations. It emphasises regulatory compliance, responsible resource management, and the integration of environmental considerations into business decision-making.

Sustainability Statement

Energy Management

Energy management is a key focus area for PMW as part of its broader efforts to enhance resource efficiency and reduce environmental impact. The Group has begun implementing initiatives to optimise energy usage across its operations, while also improving cost efficiency. Key initiatives undertaken include:

Installation of energy-efficient LED lighting across operational sites

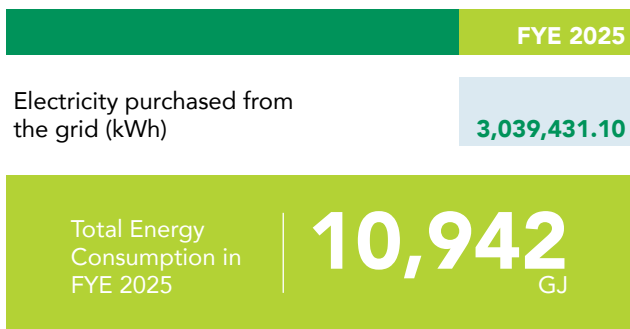
Adoption of solar panels at selected office locations

Active tracking and monitoring of electricity consumption via monthly reporting

These initiatives represent initial steps towards embedding energy-conscious practices within the Group's operations, while supporting both environmental and economic objectives.

Energy Consumption

As energy consumption is a primary contributor to greenhouse gas ("GHG") emissions, monitoring and managing energy use is central to PMW's climate strategy. During the reporting year, the Group initiated data collection processes across its operations to establish a baseline for energy consumption. At this stage, electricity consumption serves as the primary indicator of energy use, forming the foundation for future performance tracking, benchmarking, and identification of efficiency opportunities.



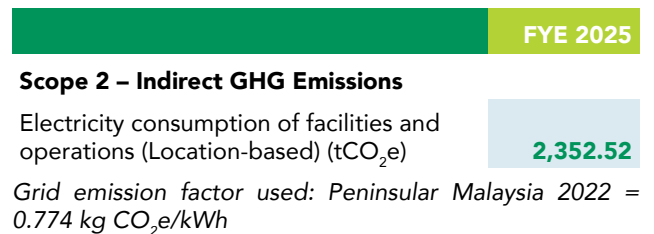
In FYE 2025, PMW recorded total electricity usage of 3,039,431.10 kWh, equivalent to 10,942 GJ of energy consumption. This level of energy use reflects the scale of the Group's operational activities during the year. As PMW continues to grow, energy consumption remains closely linked to production output and workforce expansion.

Moving forward, the Group aims to enhance the accuracy and coverage of its energy data to enable more robust performance tracking. This will support the development of measurable reduction targets, implementation of energy efficiency initiatives, and improved resource management in line with its transition towards a lower-carbon future.

Emissions Management

Managing GHG emissions is an integral component of PMW's long-term sustainability strategy. Effective emissions management enables the Group to better understand its environmental footprint, identify key emission sources, and implement targeted reduction measures. PMW's approach is aligned with internationally recognised reporting practices, which categorise emissions into; Scope 1: Direct emissions from owned or controlled sources, Scope 2: Indirect emissions from purchased electricity, and Scope 3: Other indirect emissions across the value chain.

For the current reporting year, PMW's emissions data collection is primarily focused on Scope 2 emissions, arising from electricity consumption across its operations. While this represents an initial stage in the Group's carbon accounting journey, it establishes a critical foundation for building a more comprehensive emissions inventory.



As data coverage and quality improve over time, PMW will progressively expand its reporting boundaries to include other relevant emission sources. The insights derived from this process will support the development of targeted emissions reduction strategies and reinforce the Group's commitment to transitioning towards a lower-carbon future.

Forging Ahead

Looking ahead, PMW will continue to strengthen its environmental management approach by enhancing data collection systems, improving monitoring capabilities, and establishing clearer performance targets for both energy use and emissions. The Group aims to progressively integrate climate considerations into its operational and strategic decision-making, while exploring opportunities to adopt more energy-efficient technologies and sustainable practices. Through these efforts, PMW remains committed to reducing its environmental footprint.

Sustainability Statement

Waste Management

Why it matters to PMW

Effective waste management is essential in minimising environmental impact, ensuring regulatory compliance, and promoting efficient use of resources. As a manufacturing-focused organisation, responsible waste practices are critical to reducing pollution and supporting sustainable operations. This aligns with UNSDG 12: Responsible Consumption and Production, which encourages waste reduction, recycling, and sustainable resource management.

In line with its Occupational Safety, Health and Environment (OSHE) Policy, PMW is committed to managing waste responsibly and in compliance with applicable environmental laws and regulations. The principles outlined in this policy are embedded within PMW's operational practices, supporting a structured and systematic approach to waste management.

Waste Reduction and Monitoring

PMW has implemented 3R (Reduce, Reuse, Recycle) initiatives across its operations as part of its commitment to sustainable waste management. These programmes are guided by the Group's Environmental Policy and are integrated into daily operational practices.

Recyclable waste materials generated from operations are systematically collected, segregated, and categorised. The volume of recyclables is tracked by weight, enabling the Group to monitor the amount of waste diverted from disposal.

For the current reporting year (covering the period May to December 2025, following the commencement of data tracking initiatives), PMW diverted a total of 28.968 metric tonnes of waste from disposal. These materials are subsequently transferred to appointed vendors for further recovery and recycling processes.

In addition, PMW monitors scheduled waste generated across its operations, including items such as used gloves. The Group has initiated tracking of glove usage with a targeted reduction of 10% at six-month intervals, reflecting its commitment to minimising waste generation at source.

In seeking to ensure proper waste handling and storage, regular inspections are conducted across operational sites. PMW has consistently achieved a 98% compliance rate in waste storage practices. Since the commencement of data collection, the Group has recorded zero environmental non-compliance incidents or regulatory breaches, demonstrating adherence to environmental requirements and effective waste management controls.

Forging Ahead

PMW will continue to enhance its waste management practices by strengthening data tracking, improving waste segregation processes, and expanding its 3R initiatives across operations. The Group aims to establish clearer waste reduction targets, increase recycling rates, and collaborate with partners to improve waste recovery outcomes. Through these efforts, PMW remains committed to minimising its environmental footprint and advancing towards more sustainable and resource-efficient operations.

Total waste diverted from disposal in FYE 2025

28.968
mt



Sustainability Statement

Water Management

Why it matters to PMW

Water is a critical natural resource that supports PMW's operations and the communities in which it operates. Responsible water management is essential to minimise environmental impact, ensure operational efficiency, and support long-term sustainability. This aligns with UNSDG 6: Clean Water and Sanitation, which emphasises sustainable water management and efficient use of water resources.

PMW recognises water as a valuable and finite resource, and is committed to adopting responsible water stewardship practices across its operations. The Group strives to improve water efficiency while minimising wastage through structured management approaches.

Guided by its Occupational Safety, Health and Environment (OSHE) Policy, PMW has implemented water management practices aimed at promoting responsible usage, reducing inefficiencies, and supporting environmental protection. These efforts form part of the Group's broader commitment to sustainable resource management.

Water Usage and Monitoring

PMW has initiated water consumption tracking as part of its efforts to better understand and manage its resource utilisation. Monitoring practices include:

Monthly tracking of water consumption based on utility data

Quarterly leak inspections to identify and mitigate potential wastage

Internal awareness initiatives to encourage responsible water usage among employees

For the current reporting year, water consumption data covers the period from January to December 2025, following the commencement of data tracking initiatives. During this period, PMW recorded total water consumption of 73.74 megalitres, establishing an initial baseline for future monitoring and performance improvement.

Total volume of water used in FYE 2025

73.74
megalitres

The implementation of tracking mechanisms and internal controls enables the Group to identify trends, improve efficiency, and support the development of measurable water reduction targets over time.

Forging Ahead

Moving forward, PMW aims to strengthen its water management practices by enhancing data coverage, improving monitoring systems, and identifying opportunities to optimise water usage across its operations. The Group will continue to promote water conservation awareness among employees and explore initiatives to reduce consumption intensity, reinforcing its commitment to responsible resource stewardship and environmental sustainability.



Sustainability Statement

Pillar 3: Social



Lasting Values for All

Labour Practices

Why it matters to PMW

PMW recognises that its employees are central to the Group's long-term success. Upholding fair labour practices ensures that employees are treated with dignity, respect, and equity, while fostering a productive and motivated workforce. This commitment aligns with UNSDG 8: Decent Work and Economic Growth, which promotes inclusive and sustainable economic growth, productive employment, and decent work for all.

At PMW, fair labour practices are deeply rooted in the belief that business progress should never come at the expense of people's dignity, well-being, or opportunity to thrive. The Group adheres to all applicable labour and employment laws, including the Employment Act 1955 of Malaysia, ensuring that its human resource practices remain aligned with regulatory requirements and industry standards. This commitment is guided by the Employees Handbook, which outline key principles relating to equal opportunity, working hours, employee welfare, and expected workplace conduct.

Through continuous monitoring, awareness initiatives, and adherence to established policies, PMW remains committed to maintaining a fair, respectful, and inclusive workplace environment.

Sustainability Statement

Learning and Development

PMW recognises that continuous employee development is essential to sustaining growth, enhancing capabilities, and driving innovation. The Group provides structured training programmes and ongoing learning opportunities to equip employees with relevant technical competencies and soft skills. In FYE 2025, training initiatives covered areas such as:

Occupational Safety and Personal Protective Equipment (PPE) Training	Employee Orientation and Onboarding Programme	Production and Technical Skills Training
ISO Standards and Management Systems Training	Regulatory and Compliance Training	Soft Skills and Professional Development Training
Leadership and Management Development Programme	Competency-based Skills Training	Financial and Management Training

These initiatives support both professional growth and operational excellence, while reinforcing the Group’s commitment to building a capable and future-ready workforce. PMW tracks total training hours as a key performance indicator to assess the effectiveness of its learning and development initiatives and to identify areas for enhancement. In FYE 2025, 302 employees across all categories completed a total of 4,071 training hours.



Moving forward, the Group aims to further enhance its training framework by aligning learning programmes with evolving business needs, strengthening leadership capabilities, and promoting a culture of continuous learning.



Sustainability Statement

Employee Engagement and Retention

PMW adopts a zero-tolerance approach towards any form of discrimination or unfair treatment in recruitment, promotion, and workplace practices. All employees are treated with respect and dignity, in line with the Group’s commitment to fair employment principles. In FYE 2025, there were no reported incidents of discrimination or related grievances across the Group’s operations.

ZERO reported incidents of discrimination or related grievances in FYE 2025

Beyond regulatory compliance, PMW is committed to fostering a supportive and inclusive work environment, supported by a comprehensive employee benefits framework. These include:

Health, Wellness and Insurance	Leave and Work-Life Support	Performance and Rewards
Learning and Career Development	Employee Welfare and Support	Work-Related Benefits and Allowances

Total number of employee turnover in FYE 2025

132

The Group has also established a standard notice period of one (1) to four (4) months for resignations and terminations, promoting transparency, mutual respect, and orderly workforce transitions. Through these practices, PMW aims to strengthen employee satisfaction, retention, and long-term organisational stability. In FYE 2025, a total of 132 employees left the organisation, resulting in a workforce turnover rate of 18.46%.

Human Rights and Fair Employment

Number of substantiated complaints concerning human rights violations in FYE 2025

Zero

PMW is committed to upholding fundamental human rights across its operations, including the prohibition of forced labour, child labour, and any form of exploitation. The Group seek to ensure that all employment practices comply with applicable labour laws and ethical standards, with safeguards in place to prevent any form of coercion, discrimination, or unfair treatment. Employees are provided with clear terms of employment, and all work is conducted on a voluntary basis. By embedding respect for human rights into its policies and practices, PMW reinforces its commitment to responsible employment and ethical business conduct.

Forging Ahead

PMW will continue to strengthen its labour practices by enhancing employee engagement, expanding development programmes, and reinforcing a culture of fairness, respect, and inclusivity. The Group remains committed to creating a supportive work environment where employees can grow, contribute meaningfully, and share in the Group’s long-term success.

Sustainability Statement

Diversity and Inclusion

Why it matters to PMW

Diversity and inclusion are key drivers of innovation, collaboration, and organisational resilience. A diverse workforce enables PMW to benefit from a wide range of perspectives, experiences, and ideas, strengthening decision-making and business performance. This aligns with UNSDG 5: Gender Equality and UNSDG 10: Reduced Inequalities, which promote inclusive and equitable opportunities for all.

PMW believes that a diverse and inclusive workplace is fundamental to long-term success. By embracing individuals from different backgrounds, perspectives, and experiences, the Group fosters an environment where employees feel valued, respected, and empowered. The Group’s commitment to inclusion extends beyond regulatory compliance. It is embedded in how PMW attracts, develops, and retains talent, with a focus on:

Promoting equal opportunities across all levels

Encouraging gender balance

Cultivating a culture of fairness, transparency, and mutual respect

These efforts support stronger employee engagement while contributing to sustainable and inclusive growth.

Board Diversity

As the highest governing body, the Board plays a critical role in shaping PMW’s strategic direction and sustainability agenda. Diversity at the Board level enhances oversight, broadens perspectives, and supports more effective decision-making. In line with the Malaysian Code on Corporate Governance (MCCG) 2021, PMW is committed to maintaining diversity in terms of gender, age, experience, and professional background.

The Group discloses its Board composition by gender and age group, reflecting its commitment to transparency and alignment with best governance practices. This approach ensures that the Board is well-positioned to navigate evolving business challenges and opportunities.

Board composition as at FYE 2025:



33% of female representation at Board level in FYE 2025

Sustainability Statement

Workforce Composition

PMW recognises that its workforce is the foundation of its operational strength and future growth. In FYE 2025, the Group employed a total of 715 employees across its operations. Understanding workforce demographics provides valuable insights into talent development, inclusivity, and organisational capacity.

The Group discloses workforce composition by gender, age, and ethnicity to reinforce transparency and accountability. These insights support the development of targeted strategies to enhance employee engagement, strengthen diversity, and build a resilient workforce.

Employees by Gender

	FYE 2023	FYE 2024	FYE 2025
Total number of male employees	512	551	629
Total number of female employees	54	66	86
Total percentage of male employees (%)	90.50%	89.30%	87.97%
Total percentage of female employees (%)	9.50%	10.70%	12.03%

Women in management positions:

1.82% FYE 2025

Women in executive roles:

5.73% FYE 2025

Women in non-executive and technical roles:

4.48% FYE 2025

Employees by Age

Age	FYE 2023	FYE 2024	FYE 2025
<30 years old	235	255	283
30 – 50 years old	281	314	374
>50 years old	50	48	58

Employees by Ethnicity

Reflecting Malaysia's multicultural society, PMW's workforce comprises a diverse mix of ethnic backgrounds, primarily Malay, Chinese, and Indian employees. This diversity fosters a culture of mutual respect and inclusivity, while encouraging the exchange of ideas and perspectives. By embracing this diversity, PMW strengthens collaboration, enhances innovation, and builds a cohesive organisational culture.

Ethnicity	FYE 2023	FYE 2024	FYE 2025
Malay	72	98	159
Chinese	48	62	69
Indian	32	41	60
Others	414	416	427

Forging Ahead

PMW will continue to strengthen diversity and inclusion across its workforce by promoting equitable opportunities, enhancing diversity at all organisational levels, and fostering an inclusive workplace culture. The Group remains committed to building a workforce that reflects the diversity of the communities it serves while supporting long-term organisational resilience.

Sustainability Statement

Health and Safety

Why it matters to PMW

Ensuring a safe and healthy workplace is fundamental to protecting employees, maintaining operational continuity, and supporting long-term business sustainability. This aligns with UNSDG 3: Good Health and Well-being, which promotes safe and healthy working environments for all.

PMW is committed to providing a workplace where employees can perform their duties with confidence, security, and peace of mind. A safe and healthy work environment not only safeguards employee well-being but also enhances productivity, trust, and organisational resilience.

The Group has established an Occupational Safety, Health and Environment (“OSHE”) Policy across all subsidiaries, aligned with ISO 14001 and ISO 45001 standards.

In addition, PMW has established an Occupational Safety, Health, Environment and Security Department. This function serves as a central platform for monitoring safety performance, addressing workplace concerns, and promoting open communication on health and safety matters, ensuring that these practices are embedded across daily operations.

Safety Training and Awareness

PMW invests in training initiatives to equip employees with the knowledge and skills required to maintain a safe working environment and respond effectively to emergencies. During FYE 2025, employees participated in various health and safety training programmes, including:

Annual Occupational Safety, Health and Environmental (OSHE) Training for Employees

Forklift Operations Competency and Safety Awareness Training

Security Management and On-the-Job Training Programme

In total, 244 employees participated in health and safety training programmes, each completing an average of 8 training hours, resulting in a total of 1,952 training hours for the year. These initiatives reinforce the Group’s commitment to building a strong and proactive safety culture.

Total training hours dedicated to safety training in FYE 2025

1,952
hours

Health and Safety Performance

PMW actively monitors key occupational health and safety indicators, including Lost Time Injury (LTI), as part of its commitment to transparency and continuous improvement. In FYE 2025, the Group recorded a Lost time incident rate of 1.1, with zero work-related fatalities across its operations. This performance reflects the effectiveness of PMW’s safety management systems, consistent adherence to established procedures, and a strong culture of safety awareness among employees.

Lost time incident rate (LTIR) in FYE 2025

1.1

Number of Work-related fatalities in FYE 2025

Zero

Forging Ahead

PMW will continue to strengthen its health and safety practices by enhancing training programmes, improving risk management processes, and fostering a proactive safety culture across all operations. The Group remains committed to ensuring that workplace safety remains a top priority, supporting both employee well-being and operational excellence.

Sustainability Statement

Community Investment

Why it matters to PMW

PMW recognises the importance of contributing positively to the communities in which it operates. Community investment reflects the Group’s broader commitment to social responsibility and inclusive growth. This aligns with UNSDG 11: Sustainable Cities and Communities, which promotes inclusive, safe, and resilient communities.

As part of its commitment to responsible business practices, PMW seeks to create positive social impact through community engagement and investment initiatives. These efforts contribute to the Group’s indirect economic impact by supporting local development, strengthening community relationships, and enhancing social well-being.

In FYE 2025, PMW empowers its local communities through donations to:

Kayang Guild Minglembu, Perak	Pertubuhan Meningkatkan Akhlak Chi Pee Seah, Perak	Rumah Kebajikan Kanak-Kanak Cacat Negeri Perak	Pertubuhan Kebajikan Kanak-Kanak Pelangi, Perak
Yayasan Bakti Gunung Keledang, Perak	Pertubuhan Amal Ai Xin Fan Tong, Perak	The Perak Electrical Association	Perak Chinese Chamber of Commerce and Industry
Perak Kayang Association		Persatuan Murid-Murid Tua Sekolah Poi Lam, Perak	

The Group invested a total of RM26,280 in community initiatives during FYE 2025, reflecting its commitment to contributing positively to the communities in which it operates.

Forging Ahead

Moving forward, PMW aims to further enhance its community engagement efforts by expanding outreach initiatives, strengthening partnerships with local stakeholders, and focusing on programmes that create meaningful and lasting impact. The Group remains committed to contributing positively to society while aligning its community initiatives with its broader sustainability goals.

Sustainability Statement

Building Momentum for a Better Future

As PMW concludes its inaugural Sustainability Statement, the Group remains steadfast in its commitment to advancing sustainable growth. This year marks an important starting point; where foundational structures, policies, and baseline data have been established to support a more integrated and strategic approach to sustainability.

Building on this foundation, PMW is focused on translating commitment into measurable progress. The Group will continue to strengthen its sustainability governance, enhance data collection processes, and refine its performance indicators as it seeks to ensure greater transparency, accountability, and consistency in reporting.

Looking ahead, PMW aims to progressively embed sustainability considerations into its core business strategies and decision-making processes. This includes advancing environmental initiatives such as energy efficiency and emissions management, reinforcing ethical business practices, and investing in the development and well-being of its people.

At the same time, the Group recognises the importance of remaining adaptive in a rapidly evolving landscape. As regulatory expectations, market dynamics, and stakeholder priorities continue to shift, PMW is committed to staying responsive and proactive in identifying both risks and opportunities.

Ultimately, PMW's approach to sustainability is guided by the belief that long-term business success is intrinsically linked to responsible practices. By maintaining this focus, the Group seeks to build resilience, create lasting value, and contribute meaningfully to the environment and communities it serves.

As we move forward, PMW will continue building momentum; driving sustainable growth with purpose, discipline, and a clear vision for a better future.



Sustainability Statement

Bursa Malaysia's Prescribed Table

Date & Time: 2026-04-29_18:48:35
FYE 31/12/2025

PMW INTERNATIONAL BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Bursa C1(b) percentage of operations assessed for corruption-related risks	Percentage	Percentage	100%	100%	No assurance
Supply Chain Management	Proportion of spending on local suppliers	Percentage	86%	-	No assurance
Community Relations	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	26,280	-	No assurance
Occupational Health and Safety	Lost time incident rate (LTIR)	Rate	11	-	No assurance
Diversity and Inclusion	Percentage of employees by gender, for each employee category - Top Management female	%	33%	-	No assurance
Diversity and Inclusion	Percentage of employees by gender, for each employee category - Top Management male	%	67%	-	No assurance
Diversity and Inclusion	Percentage of employees by age group, for each employee category - Top Management (Below 45 years old)	Number	1	-	No assurance
Diversity and Inclusion	Percentage of employees by age group, for each employee category - Top Management (45 – 60 years old)	Number	2	-	No assurance
Diversity and Inclusion	Percentage of employees by age group, for each employee category - Top Management (Above 60 years old)	Number	3	-	No assurance
Workforce Composition	Total number of male employees	Number	629	-	No assurance
Workforce Composition	Total number of female employees	Number	86	-	No assurance

Sustainability Statement

Bursa Malaysia's Prescribed Table (Cont'd)

Date & Time: 2026-04-29_18:48:35
FYE 31/12/2025

PMW INTERNATIONAL BERHAD
BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Workforce Composition	Total number of male employees	Percentage	88	-	No assurance
Workforce Composition	Total number of female employees	Percentage	12	-	No assurance
Workforce Composition	Employees by Age <30 years old	Number	283	-	No assurance
Workforce Composition	Employees by Age <30 years old 30 – 50 years old	Number	374	-	No assurance
Workforce Composition	Employees by Age >50 years old	Number	58	-	Internal
Workforce Composition	Employees by Ethnicity - Malay	Number	159	-	No assurance
Workforce Composition	Employees by Ethnicity - Chinese	Number	69	-	No assurance
Workforce Composition	Employees by Ethnicity - Indian	Number	60	-	No assurance
Workforce Composition	Employees by Ethnicity - Others	Number	427	-	No assurance
Occupational Health and Safety	Work-related fatalities	Number	0	-	No assurance
Water	Total volume of water used	Megalitres	73.74	-	No assurance
Energy Management	Total energy consumption	Kilowatt-hours	3,039,431.10	-	No assurance
Resources and Waste Management	Total Schedule Waste	Metric Tonnes	28,968	-	No assurance
Employee Engagement and Retention	incidents of discrimination or related grievances	Times	0	-	No assurance
Employee Engagement and Retention	Total number of employee turnover	Number	132	-	No assurance
Employee Engagement and Retention	Total percentage of employee turnover	percentage	18.46%	-	No assurance
Human Rights and Fair Employment	Number of substantiated complaints concerning human rights violations	Number	0	-	No assurance

Sustainability Statement

Bursa Malaysia's Prescribed Table (Cont'd)

PMW INTERNATIONAL BERHAD
 BMLR Transition Period
 Date & Time: 2026-04-29_18:48:35
 FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance
Learning and Development	Number of hours to attending training	Hours	4071	—	No assurance
Occupational Health and Safety	Safety Training and Awareness	Hours	1952	—	No assurance

Corporate Governance Overview Statement

INTRODUCTION

The Board of Directors (“the Board”) of PMW International Berhad (“PMW” or “the Company”) recognises the importance of adopting a sound base for good corporate governance in managing its business affairs so as to build a sustainable business capable of enhancing shareholder value.

The Board is pleased to present this Corporate Governance Overview Statement (“CGOS”) which has been prepared in accordance with Rule 15.25 of the ACE Market Listing Requirements (“AMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and it provides an insight on how the Company has applied the three (3) principles prescribed in Malaysian Code on Corporate Governance (“MCCG”) during the financial period ended 31 December 2025.

The CGOS shall be read together with the Corporate Governance Report 2025 (“CG Report”), available on the Company’s website at <https://pmw-group.com/investor-relations/corporate-governance/> and Bursa Securities’ website at <https://www.bursamalaysia.com/>. The detailed explanation on the application of the corporate governance practices is reported under the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

PART I : BOARD RESPONSIBILITIES

1. BOARD’S LEADERSHIP ON OBJECTIVE AND GOALS

1.1 Roles and responsibilities of the Board

The Board is collectively responsible to oversee the long-term success of a company and the delivery of sustainable value to its stakeholders. Therefore, the Group is headed by an experienced and effective Board. The Board has adopted the following key responsibilities for the effective discharge of its function in all material respect:-

- (a) reviewing, approving and monitoring the overall strategies and direction of the Group and to oversee that the strategic plan of the Company supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
- (b) together with senior management, overseeing and evaluating the conduct and performance of the Group’s businesses, including its internal control and accountability systems;
- (c) together with senior management, promoting good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviours;
- (d) identifying and, understanding principal risks of the Group’s business and recognising that business decisions involve the taking of appropriate risks;
- (e) together with senior management, seek to develop and implement an investor relations programme or shareholders’ communications policy for the Group to enable effective communication with stakeholders;
- (f) reviewing the adequacy of the Group’s internal control policy;
- (g) reviewing and providing input into and final approval of the annual business plan, financial statements and annual report;
- (h) reviewing and approving major capital expenditure, capital management and acquisitions/divestitures;
- (i) reviewing and monitoring systems of risk management to identify, analyse, oversee and monitor significant financial and non-financial risks and internal compliance and controls, codes of conduct, continuous disclosure, legal compliance and other significant corporate policies;
- (j) seek to ensure that senior management has the necessary skills and experience, and there are measures in place to provide for the orderly succession of the Board and senior management;

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I : BOARD RESPONSIBILITIES (CONT'D)

1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

1.1 Roles and responsibilities of the Board (Cont'd)

- (k) undertaking a formal and objective annual evaluation to determine the effectiveness of the Board, the Board Committees and each individual Director;
- (l) seek to ensure there is an orderly succession of senior management positions who are of high calibre and have the necessary skills and experience. The Board delegates to the Remuneration and Nomination Committee to review succession plans and remuneration packages for the Directors. The Board also seek to ensure that there are appropriate policies for training, appointment and performance monitoring of management positions;
- (m) seek to ensure that the all the Directors of the Company are able to understand financial statements and form a view on the information presented; and
- (n) oversee the integrity of the Company's financial and non-financial reporting.

Board Charter

The Board is guided by a Board Charter that defines its roles and responsibilities, the principles for Board's operation, board's evaluation and remuneration and code of ethics and conduct and matters reserved for the board. It is accessible through the Company's website at <https://pmw-group.com/investor-relations/corporate-governance/>.

The Board Charter is subject to review by the Board as and when necessary to ensure it complies with all applicable laws, rules and regulations of the regulators and remains consistent with the policies and procedures of the Board.

Board Committees

In order to effectively discharge its stewardship responsibilities, the Board has delegated specific functions to two (2) Board Committees, each operating under clearly defined Terms of Reference approved by the Board. The Board Committees report to the Board on matters deliberated and recommendations made, whilst the Board retains overall responsibility for all decisions.

The Board Committees established during the financial period ended 31 December 2025 are as follows:

- **Audit and Risk Management Committee ("ARMC")**
Responsible for overseeing the integrity of financial reporting, the effectiveness of the risk management framework and internal control systems, as well as evaluating the performance of the internal and external auditors.
- **Remuneration and Nomination Committee ("RNC")**
Responsible for reviewing and recommending appointments to the Board, Board Committees and senior management, conducting performance evaluations, overseeing succession planning, and reviewing remuneration policies to ensure alignment with the Company's performance and best practices.

1.2 The Chairman of the Board

The Board is led by an Independent Non-Executive Chairman, Encik Azizi Bin A. Hadi. The Chairman plays a critical leadership role in providing oversight of Management, ensuring the effective functioning of the Board, and representing the Board to shareholders. He also presides over meetings of shareholders and facilitates constructive engagement between the Board and Management.

The roles, responsibilities and accountabilities of the Chairman are clearly defined and set out in the Board Charter, which serves as a reference to ensure clarity of leadership and effective governance practices.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I : BOARD RESPONSIBILITIES (CONT'D)

1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

1.2 The Chairman of the Board (Cont'd)

In line with the principles of good corporate governance and the MCCG, the Board is of the view that the Chairman should not participate in any Board Committees. This separation is intended to preserve independence, strengthen checks and balances, and ensure objectivity in the deliberations and decision-making processes of the Board Committees. Accordingly, the Chairman is not a member of any of the Board Committees.

1.3 Separation of positions of the Chairman and Chief Executive Officer

To promote effective governance and maintain a healthy balance of power and authority, the positions of the Chairman of the Board and the Chief Executive Officer are held by separate individuals. The Chairman of the Company is Encik Azizi Bin A. Hadi, an Independent Non-Executive Chairman, while the executive leadership of the Group is entrusted to the Executive Director/Chief Executive Officer, Mr. Lee Hon Hwa.

There is a clear distinction between the roles and responsibilities of the Chairman and the Executive Director/Chief Executive Officer. The Chairman is responsible for providing leadership to the Board, ensuring its effectiveness and facilitating constructive engagement among Directors. The Executive Director/Chief Executive Officer, on the other hand, oversees the day-to-day management of the Group and is responsible for the implementation of the Group's strategies, policies and decisions as approved by the Board, thereby ensuring the smooth and effective conduct of the Group's business and operations.

1.4 Company Secretaries

The Board is supported by three (3) suitably qualified and competent Company Secretaries, namely Ms. Tai Yit Chan, Ms. Chin Chooi Wei and Mr. Lim Wei Xiong.

All the Company Secretaries are members of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA") and are duly qualified to act as Company Secretary pursuant to Section 235 of the Companies Act 2016. The Board has access to the advice and services of the Company Secretaries, who play an integral role in supporting the Board's effective functioning and ensuring compliance with applicable statutory and regulatory requirements.

The Company Secretaries consistently participate in relevant training programmes, conferences, or seminars organised by authorities and professional bodies. This ensures they stay updated on corporate governance developments and regulatory changes pertinent to their role, enabling them to provide valuable advisory services to the Board.

The Company Secretaries regularly update the Board on changes in the legislative and regulatory environment affecting the Group and advise the Board on the formulation, content and timing of announcements to be made to regulatory authorities.

1.5 Board meetings and Access to Information and Advice

In overseeing the effective functioning of the Board, all Directors have individual and independent access to the advice and support of the Company Secretaries, Internal Auditors, External Auditors and independent professional advisers, where necessary, as well as Management on matters within their respective purview. Directors also have full and unrestricted access to all information within the Group to enable them to discharge their duties effectively.

Notices of Board meetings together with the relevant Board papers are circulated to all Directors at least five (5) business days prior to each meeting to allow sufficient time for review. The Board papers comprise the agenda and comprehensive reports on, among others, strategic, financial, operational and regulatory matters requiring the Board's consideration and approval.

All Board meetings are properly minuted and circulated to the Directors for review prior to confirmation by the Chairman. The Company Secretaries ensure that the minutes accurately reflect the deliberations, decisions made and the rationale thereof and provide updates on follow-up actions arising from the Board's decisions at subsequent meetings, thereby supporting the Board in fulfilling its fiduciary and oversight responsibilities in a transparent and accountable manner.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART I : BOARD RESPONSIBILITIES (CONT'D)

1. BOARD'S LEADERSHIP ON OBJECTIVE AND GOALS (CONT'D)

1.6 Code of Conduct & Ethics

The Company has set out a Code of Conduct & Ethics ("the Codes") for its Directors, Management and employees in discharging their duties and responsibilities. The Codes are established to promote the corporate culture which engenders ethical conduct that permeates throughout the Group.

The Codes is published on the Company's website at <https://pmw-group.com/investor-relations/corporate-governance/>.

1.7 Whistleblowing Policy

The Board had formalised a whistleblowing policy as the Group places high value on the level of trust and integrity. Therefore, the Whistleblowing Policy provides an avenue for all Directors, employees and stakeholders of the Group to disclose or report any improper conduct and to provide protection for them who report such allegations.

The Whistleblowing Policy can be assessed through the Company's website at <https://pmw-group.com/investor-relations/corporate-governance/>.

1.8 Anti-Bribery and Anti-Corruption Policy ("ABC Policy")

In addition to the Code of Conduct, the Company has further established the ABC Policy to comply with enforcement of the Malaysian Anti-Corruption Commission Act. The ABC Policy is to ensure that all Directors, Management and employees are aware of their obligation to disclose any corruption, bribes, conflict of interest or similar unethical acts that they may have in order to prevent the occurrence of bribery and corrupt practices in relation to the Group's business.

The ABC Policy can be accessed through the Company's website at <https://pmw-group.com/investor-relations/corporate-governance/>.

1.9 Sustainability

The Board recognises its responsibility in overseeing Environmental, Social and Governance ("ESG") and sustainability matters in relation to the Group's business, stakeholders and the communities in which it operates. Accordingly, ESG and sustainability considerations are integrated into the Group's overall corporate strategies and decision-making processes.

The sustainability strategies implemented by the Group, among others, are as follows:-

- The Board together with Management oversees the governance of sustainability in the Company including setting the Company's sustainability strategies, priorities and targets;
- The Board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management;
- The Board seeks to ensure that the Company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders; and
- The Board takes appropriate action in seeking to ensure that stay abreast with and understand the sustainability issues relevant to the Company and its business, including climate-related risks and opportunities.

The Company's efforts in this regard have been set out in the Sustainability Statement in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II : BOARD COMPOSITION

2. BOARD'S OBJECTIVES

2.1 Composition of the Board

The Board currently consists of six (6) members, comprising one (1) Independent Non-Executive Chairman, three (3) Independent Non-Executive Directors and two (2) Executive Directors, as follows:-

No.	Name	Designation and Directorate
1.	Ir. Azizi Bin A. Hadi	Independent Non-Executive Chairman
2.	Lee Hon Hwa	Executive Director
3.	Lee Khim Hwa	Executive Director
4.	Dr. Rozainun Binti Abd Aziz	Independent Non-Executive Director
5.	Dato' Haji Baderul Sham Bin Saad	Independent Non-Executive Director
6.	Marieta Binti Abdull Hamid	Independent Non-Executive Director

The composition of the Board complies with Rule 15.02(1) of the AMLR of Bursa Securities and the Practice 5.2 of MCCG.

The Board comprises members from diverse professional backgrounds, bringing a broad range of skills, experience and perspectives that contribute meaningfully to the strategic direction and sustainable growth of the Group. This diversity enhances the quality of Board deliberations and decision-making.

With more than half of the Board comprising Independent Directors, the Board is able to exercise effective checks and balances. The Independent Directors provide the Board with professional judgement, experience and objectivity without being subordinated to operational considerations or the ability to provide independent judgement in the best interest of the Company.

A brief profile of each Director is presented in the Board of Directors' Profile of this Annual Report.

2.2 Re-election of Directors

In accordance with the Constitution of the Company, an election of Directors shall take place each year. At the Annual General Meeting in every subsequent year, one-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3), shall retire from office at the conclusion of the Annual General Meeting in every year provided always that all Directors shall retire from office once at least in each three (3) years, but shall be eligible for re-election.

The Directors to retire in every year shall be the Directors who have been longest in office since the Directors' last election, but as between persons who became Directors on the same day, the Directors to retire shall be determined by lot, unless they otherwise agreed among themselves.

The Directors shall have power at any time to appoint any person as Director either to fill a casual vacancy or as an addition to the existing Board, but so that the total number of Directors shall not be increased beyond the maximum number herein before prescribed. Any Director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election but not be taken into account in determining the Directors who are to retire by rotation at the meeting.

Upon the recommendation of the RNC and the Board, Lee Hon Hwa will retire and seeking for re-election at the forthcoming Second Annual General Meeting ("AGM") while Dr. Rozainun binti Ab Aziz who retires pursuant to Clause 77(3) of the Company's Constitution expressed her intention not to seek for re-election. Hence, she will retain office until the close of the 2nd AGM.

The details of the Director is disclosed in the Board of Directors' Profile of the Annual Report.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II : BOARD COMPOSITION (CONT'D)

2. BOARD'S OBJECTIVES (CONT'D)

2.3 Tenure of Independent Directors

The Board recognises the important role of Independent Non-Executive Directors in providing objective views, independent judgement and unbiased advice, taking into account the interests of all stakeholders, including minority shareholders.

In line with the MCCG, the Board notes that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. As the Company was listed in 2025, none of the Independent Directors has served on the Board for more than nine (9) years as all were appointed in conjunction with the Company's recent listing.

While the Company does not currently impose a formal policy limiting the tenure of Independent Directors to nine (9) years, the Board Charter provides that upon completion of a cumulative nine (9) years, an Independent Director may continue to serve on the Board only upon being re-designated as a Non-Independent Director.

In exceptional circumstances and subject to an annual assessment by the RNC, the Board may recommend that an Independent Director who has served a cumulative term of nine (9) years continues to serve as an Independent Director, subject to valid justification and shareholders' approval through a two-tier voting process in accordance with the MCCG.

The tenure of an Independent Director shall not exceed a cumulative term of twelve (12) years from the date of first appointment as an Independent Director. Upon reaching the twelve (12) year tenure, the Independent Director shall either resign or be re-designated as a Non-Independent Director.

2.4 Board Appointment

The selection, nomination and appointment of Directors are undertaken through a formal, rigorous and transparent process led by the RNC. In assessing potential candidates, the RNC takes into consideration objective criteria including skills, knowledge, experience, expertise, professionalism, integrity and merit, as well as the overall composition and needs of the Board.

In identifying candidates for appointment of Directors, the Board does not solely rely on recommendations from existing Directors, Management or major shareholders. The RNC may utilise independent external sources, including professional search firms, to identify and shortlist qualified candidates. Where nominations are sourced from Directors, Management or major shareholders, the RNC will assess the suitability of such candidates and seeks to ensure that the selection process remains objective and in accordance with the RNC's Terms of Reference.

The Board appointment process is as follows:-

- (a) Identification of a vacancy or the need for an additional Board appointment, following which the RNC determines the desired mix of skills, experience and competencies required of the prospective Director;
- (b) Identification and shortlisting of suitable candidates, either through independent search firms, recommendations from Management, Directors or major shareholders, or other appropriate sources;
- (c) Meetings or interviews between the RNC members and shortlisted candidates to assess their suitability, independence and ability to contribute effectively to the Board;
- (d) Deliberation by the RNC on the shortlisted candidates based on their profiles and assessment outcomes;
- (e) Recommendation by the RNC to the Board on the proposed appointment; and
- (f) Final deliberation and approval by the Board, either at a Board meeting or via a Directors' Circular Resolution, as appropriate.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II : BOARD COMPOSITION (CONT'D)

2. BOARD'S OBJECTIVES (CONT'D)

2.5 Gender Diversity

The Board recognises and embraces the benefits of having gender diversity in the boardroom, which ensures different viewpoints, ideas, and market insights. The Board complies with Rule 15.02(1)(b) of the AMLR requiring at minimum one (1) woman on the Board of Directors and has adopted this into the Board Charter.

Currently, women comprise 33.33% of the Board of Directors, exceeding the 30% recommendation by MCCG. The Board will continue to focus its efforts to establish a diverse Board with a variety of skills, experience, age, cultural backgrounds, and gender.

2.6 Remuneration and Nomination Committee

The Board established the RNC on 13 March 2025. The RNC is primary responsible:-

- (a) in fulfilling their responsibilities in overseeing the selection and also assessment of the performance of the Directors and senior management on an on-going basis; and
- (b) with reviewing the remuneration framework, policy and procedures for directors and senior management and to recommend the remuneration package to the Board as a whole for approval, with each Director concerned abstaining from any decision as regards his remuneration.

The RNC is governed by its TOR approved by the Board which is available on the Company's websites at <https://pmw-group.com/investor-relations/corporate-governance/>.

The RNC comprised exclusively of Independent Non-Executive Directors as follows:-

Name	Designation	Directorate
Marieta binti Abdull Hamid	Chairperson	Independent Non-Executive Director
Dr. Rozainun binti Ab Aziz	Member	Independent Non-Executive Director
Dato' Haji Baderul Sham bin Saad	Member	Independent Non-Executive Director

On 18 November 2025, an RNC Meeting was held to deliberate on the following:-

- a. Recommended to the Board for approval, the employees' performance/reward system.
- b. Recommended to the Board for approval, the remuneration of the Executive Directors for the financial year 2026 and to authorise the Chief Executive Officer to determine the remuneration of Key Senior Management for the financial year 2026.
- c. Recommended to the Board for approval, the bonus of the Executive Directors for the financial year 2025 and to authorise the Chief Executive Officer to determine the bonus of Key Senior Management for the financial year 2025.
- d. Recommended to the Board for Shareholders' approval on Directors' Fees and benefits payable to the Directors from 12 March 2025 until the conclusion of the next AGM of the Company to be held in 2026.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II : BOARD COMPOSITION (CONT'D)

3. OVERALL BOARD EFFECTIVENESS

3.1 Annual Evaluation

The Board has adopted a formal and objective annual evaluation to assess the performance and effectiveness of the Board, Board Committees, the performance of each individual Director for financial period ended 31 December 2025.

The evaluation process was conducted through the distribution of the following assessment forms to the Directors of the Company:-

- i) Board and Committees Evaluation
- ii) Assessment of Character, Experience, Integrity, Competence and Time Commitment
- iii) Evaluation of level of independence of Director
- iv) ARMC Evaluation
- v) ARMC Self and Peer Evaluation

Upon completion of the assessments, the evaluation forms will be submitted to the Company Secretary for tabulation and the results will be presented to the RNC, for deliberation and onward submission to the Board.

The criteria and outcome of the assessment were properly documented. Each Director conducts the evaluation based on the questionnaire in a confidential manner.

The RNC reviews the effectiveness of the Board by taking into account the composition of the Board, time commitment, boardroom activities and the overall performance of the Board.

The RNC had upon its annual assessment conducted on 21 April 2026, concluded that the Directors have discharged their duties satisfactorily. The RNC was also satisfied with the performance of the Board and Board Committee.

3.2 Annual Assessment of Independence

The Board recognises the importance of independence and objectivity in its decision-making process. The Board through the RNC has assessed the independence of its Independent Non-Executive Directors based on the criteria set out in the AMLR of Bursa Securities.

The current Independent Directors of the Company have fulfilled the criteria for "independence" as prescribed under Rule 1.01 and Guidance Note 9 of the AMLR of Bursa Securities. The Company has also fulfilled the requirement of at least one-third of its Board members being Independent Non-Executive Directors.

3.3 Board Commitment

(a) Meeting Attendance of the Board

The Board meets at least quarterly with additional meetings convened where necessary to deal with urgent and important matters that required attention of the Board. All pertinent issues discussed at the Board meetings in arriving the decision and conclusions are properly recorded by the Company Secretaries.

The Board is satisfied with the level of commitment given by the Directors in discharging their roles and responsibilities. All Directors had attended all the Board Meetings of the Company under the financial year under review.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II : BOARD COMPOSITION (CONT'D)

3. OVERALL BOARD EFFECTIVENESS (CONT'D)

3.3 Board Commitment (Cont'd)

(a) Meeting Attendance of the Board (Cont'd)

There were three (3) Board Meeting has held during financial year ended 31 December 2025 prior to its listing on 18 November 2025. The attendance record of the Board is as follows:-

Directors	No. of Meeting Attended	Percentage of Attendance
Ir. Azizi Bin A Hadi	3/3	100%
Lee Hon Hwa	3/3	100%
Lee Khim Hwa	3/3	100%
Dr. Rozainun Binti Abd Aziz	3/3	100%
Dato' Haji Baderul Sham Bin Saad	3/3	100%
Marieta Binti Abdull Hamid	3/3	100%

All Directors complied with the minimum 50% attendance requirement for Board meetings as stipulated in the AMLR.

(b) Directors' Training

The Board acknowledges that continuous education is vital for the Board members to keep abreast with the latest developments in the industry and business environment as well as changes to statutory requirement and regulatory guidelines.

Save for Dato' Haji Baderul Sham Bin Saad, all Directors of the Company have attended and successfully completed the Mandatory Accreditation Programme Part I and II as required by Bursa Securities. Dato' Haji Baderul Sham Bin Saad will attend and complete the Mandatory Accreditation Programme Part II on 18-19 May 2026.

The Directors will continue to identify and attend other training courses to equip themselves effectively to discharge their duties as Directors on a continuous basis.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART II : BOARD COMPOSITION (CONT'D)

3.3 Board Commitment (Cont'd)

(b) Directors' Training (Cont'd)

The training programmes and seminars attended by the Directors during the financial period ended 31 December 2025 are as follows:-

Name of Directors	Date	Training Programmes Attended
Ir. Azizi Bin A Hadi	23-24 August 2022	Mandatory Accreditation Programme Part I
	10-11 February 2026	Mandatory Accreditation Programme Part II
Lee Hon Hwa	20-21 January 2025	Mandatory Accreditation Programme Part I
	16-17 March 2026	Mandatory Accreditation Programme Part II
Lee Khim Hwa	20-21 January 2025	Mandatory Accreditation Programme Part I
	16-17 March 2026	Mandatory Accreditation Programme Part II
Dr. Rozainun Binti Abd Aziz	27-28 August 2025	Mandatory Accreditation Programme Part I
	16-17 March 2026	Mandatory Accreditation Programme Part II
Dato' Haji Baderul Sham Bin Saad	12-13 November 2025	Mandatory Accreditation Programme Part I
Marieta Binti Abdull Hamid	5-7 December 2022	Mandatory Accreditation Programme Part I
	13-14 December 2025	Mandatory Accreditation Programme Part II

PART III : REMUNERATION

4. LEVEL AND COMPOSITION OF REMUNERATION

4.1 Remuneration Policies and Procedures

The Board has established a structured Remuneration Policy and Procedures for Directors and Senior Management, with the RNC overseeing its application in seeking to ensure alignment with the Company's business structure, performance and strategic objectives

The remuneration framework distinguishes the compensation structure for Non-Executive Directors, Executive Directors and Senior Management based on their roles and level of responsibilities, incorporating both financial and non-financial performance-based components. Performance-linked remuneration is tied to key performance indicators (KPIs) to drive sustainable business growth and enhance shareholder value.

For the financial year ended 31 December 2025, the RNC reviewed and recommended the remuneration structure for the Non-Executive Directors, Executive Directors and Senior Management in seeking to ensure it remains competitive, equitable and aligned with industry standards.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III : REMUNERATION (CONT'D)

4. LEVEL AND COMPOSITION OF REMUNERATION (CONT'D)

4.1 Remuneration Policies and Procedures (Cont'd)

The Non-Executive Directors' remuneration comprises fees and meeting allowances that are linked to their expected roles and level of responsibilities. The Directors' annual fees, which are determined by the Board as a whole, are approved by shareholders of the Company at each AGM. The meeting allowances of the Non-Executive Directors are also approved by the shareholders of the Company at the relevant AGM. All individual Directors shall abstain from making decisions in respect of his own remuneration.

The Remuneration Policy for Directors and Senior Management is subject to periodic review and is available on the Company's website at <https://pmw-group.com/investor-relations/corporate-governance/>.

5. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

5.1 Remuneration of Directors

The details of the Directors' remuneration of the Company and the Group on the named basis for the financial period ended 31 December 2025 are tabulated as follows:

THE COMPANY

No.	Name	Directorate	Fee	Allowance	Company				Total
					Salary	Bonus	Benefits-in-kind	Other emoluments	
1.	Ir. Azizi bin A Hadi	Non-Executive Non-Independent Director	57,000	3,000	-	-	-	-	60,000
2.	Dr. Rozainun binti Ab Aziz	Non-Executive Non-Independent Director	47,500	3,000	-	-	-	-	50,500
3.	Dato' Haji Baderul Sham bin Saad	Non-Executive Non-Independent Director	47,500	3,000	-	-	-	-	50,500
4.	Marieta binti Abdull Hamid	Non-Executive Non-Independent Director	47,500	3,000	-	-	-	-	50,500
5.	Lee Khim Hwa	Executive Director	-	-	-	-	-	-	-
6.	Lee Hon Hwa	Executive Director	-	-	-	-	-	-	-

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III : REMUNERATION (CONT'D)

5. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

5.1 Remuneration of Directors (Cont'd)

THE GROUP

No.	Name	Directorate	Fee	Allowance	Group				Total
					Salary	Bonus	Benefits-in-kind	Other emoluments	
1.	Ir. Azizi bin A Hadi	Non-Executive Non-Independent Director	57,000	3,000	-	-	-	-	60,000
2.	Dr. Rozainun binti Ab Aziz	Non-Executive Non-Independent Director	47,500	3,000	-	-	-	-	50,500
3.	Dato' Haji Baderul Sham bin Saad	Non-Executive Non-Independent Director	47,500	3,000	-	-	-	-	50,500
4.	Marieta binti Abdull Hamid	Non-Executive Non-Independent Director	47,500	3,000	-	-	-	-	50,500
5.	Lee Khim Hwa	Executive Director	-	-	458,432	246,000	28,000	142,220	874,652
6.	Lee Hon Hwa	Executive Director	-	-	465,432	251,000	26,989	143,613	887,034

5.2 Remuneration of Key Senior Management

In determining the remuneration packages of the Group's Key Senior Management, factors that were taken into consideration included the Senior Management's responsibilities, skills, expertise and contribution to the Group's performance.

On the disclosure of the remuneration of the Group's Key Senior Management, the Company is of the view that it would not be in its best interest to make such disclosure on named basis in view of the competitive nature of human resource market and the Company should maintain confidentiality on employees' remuneration packages.

Corporate Governance Overview Statement

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

PART III : REMUNERATION (CONT'D)

5. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

5.2 Remuneration of Key Senior Management (Cont'd)

The disclosure of the remuneration of Key Senior Management was made on an aggregate basis in bands of RM50,000. Details of the remuneration of the Key Senior Management on an unamend basis in bands of RM50,000 during the financial period ended 31 December 2025 are as follows:-

Range of Remuneration	No. of Key Senior Management
RM150,001 to RM200,000	1
RM250,001 to RM300,000	1
RM300,001 to RM350,000	-
RM350,001 to RM400,000	-
RM400,001 to RM450,000	1
RM450,001 to RM500,000	-
RM500,001 to RM550,000	1

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I : AUDIT AND RISK MANAGEMENT COMMITTEE

6. AUDIT AND RISK MANAGEMENT COMMITTEE

6.1 Chairman of ARMC

The ARMC is chaired by an Independent Non-Executive Director namely, Dr. Rozainun Binti Abd Aziz. The Chairman of the ARMC is a member of Malaysian Institute of Accountants.

6.2 Financial Reporting

The Board is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Group and ensuring that the financial statements of the Group comply with the Companies Act 2016 and applicable approved financial reporting standards in Malaysia. The ARMC applies its financial expertise and industry experience to oversee, monitor, and evaluate the Group's financial statements, risk management processes, reporting practices, and internal control systems. Through the ARMC's support, the Board is able to fulfill its fiduciary responsibilities and provide shareholders with a transparent, balanced, and insightful assessment of the Group's financial standing, performance, and outlook.

The ARMC assists the Board in discharging its fiduciary duties by seeking to ensure that the audited financial statements and quarterly financial reports are prepared in accordance with the Malaysian Financial Reporting Standards and AMLR of Bursa Securities. In presenting the annual audited financial statements and quarterly announcements of results to shareholders, the Board aims to present a balance and fair assessment of the Company's financial position and prospects. The ARMC reviews the Company's quarterly financial results and annual audited financial statements in seeking to ensure accuracy adequacy and completeness in all material respect prior to presentation to the Board for its approval.

The Statement of Directors' Responsibility in respect of the preparation of the Annual Audited Financial Statements is set out in this Annual Report.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

PART I : AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

6. AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

6.3 Cooling-Off Period for Former Key Audit Partner

The TOR of the ARMC stated that no former key audit partner shall be appointed as a member of the ARMC before observing a cooling-off period of at least three (3) years in line with the Practice of 9.2 of MCCG. Presently, none of the current ARMC members is a former key audit partner involved in auditing of the Group.

6.4 Assessment of Suitability and Independence of External Auditors

The Board maintains a good professional relationship with the external and internal auditors through the ARMC in discussing with them their audit plans, audit findings and financial statements.

The ARMC is responsible for the recommendation on the appointment and re-appointment of the Company's external auditors and the audit fees. The ARMC carried out an assessment of the performance and suitability of the external auditors based on the quality of services, sufficiency of resources, communication and interaction and independence and objectivity.

Messrs KPMG PLT, the External Auditors of the Company have confirmed to the ARMC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the terms of relevant professional and regulatory requirements.

Based on the ARMC's assessment of the External Auditors, the Board is satisfied with the suitability and independence of Messrs KPMG PLT based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial period ended 31 December 2025. In view thereof, the Board has recommended the re-appointment of the External Auditors for the approval of shareholders at the forthcoming 2nd AGM

6.5 Composition of the Audit and Risk Management Committee

The ARMC was established on 13 March 2025 and comprises three (3) Independent Non-Executive Directors. The present members of the ARMC are as follows:-

Name	Designation	Directorship
Dr. Rozainun binti Ab Aziz	Chairperson	Independent Non-Executive Director
Dato' Haji Baderul Sham bin Saad	Member	Independent Non-Executive Director
Marieta binti Abdull Hamid	Member	Independent Non-Executive Director

All members of the ARMC are financially literate, competent and able to understand matters under the purview of the ARMC including the financial reporting process. The summary of activities of ARMC are set out in the ARMC Report.

Corporate Governance Overview Statement

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

PART II : RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

7. Effective Risk Management and Internal Control Framework

The Board assumes its overall responsibility in seeking to establish a risk management framework and in seeking to maintain a sound system of risk management and internal control throughout the Group which provides reasonable assurance in overseeing the effectiveness and efficiency of the Group's operations that is not limited to financial aspects of the business but also operational and regulatory compliance. The ARMC have been entrusted by the Board in overseeing the risks and establishment of the internal control system and processes of the Group. The ultimate objectives are seeking to protect the Group's assets and safeguard shareholders' investments.

The Statement on Risk Management and Internal Control as set out in this Annual Reports provides an overview of the state of risk management and internal controls within the Group.

8. Internal Audit Function

The Company recognised that an internal audit function is essential to ensure the effectiveness of the Group's system of internal control and is an integral part of the risk management process.

The Board has engaged an independent professional service firm, Messrs Salihin Consulting Group Sdn Bhd ("Salihin") to assume the Group's risk management and its internal audit function, who reports and assists the ARMC in managing the risks and establishment of the internal control system and processes of the Group. The Board has also sought to ensure that the outsourced Internal Auditors, Salihin, are free from any relationship and/or conflict of interest with the Group.

The Internal Audit team is headed by Encik Ahmad Izwan Adnan, Advisory Partner, who holds a Degree in Accounting from the International Islamic University Malaysia. He is a member of the Malaysian Institute of Accountants, Malaysian Institute of Corporate Governance, Institute of Internal Auditors Malaysia, and the Association of Certified Fraud Examiners.

He has extensive experience across various professional services, particularly in Governance, Risk & Compliance (GRC), and has advised public listed companies and government-linked entities in strengthening governance frameworks, risk management, and organisational performance.

The further details of Internal Audit Function are set out in the ARMC Report of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

9. Communication with Stakeholders

The Board recognises the importance of effective, transparent, regular and timely communication with its shareholders and other stakeholders to keep them informed on the Group's latest financial performance, business and corporate developments.

The Group maintains a corporate website, <https://pmw-group.com/> for latest information on the operations, financial and market information of the Company.

10. Conduct of General Meetings

The principal forum for dialogue and interaction with shareholders is the Company's AGM and extraordinary general meeting. The Board encourages and welcomes participation from shareholders to ask questions regarding the resolutions being proposed at the meeting and also other matters pertaining to the business activities of the Group. All Directors, including the Chairperson of the ARMC, RNC, Senior Management team, the external auditors and advisers will attend the 2nd AGM to provide meaningful responses to the questions raised by shareholders.

In line with Practice 13.1 of MCCG, the notice convening the 2nd AGM held on 23 June 2026 was given to the shareholders at least twenty-eight (28) days before AGM, which gives shareholders sufficient time to prepare themselves to attend the AGM or to appoint proxy to attend and vote on their behalf. Each item of special business included in the notice of the AGM will be accompanied by an explanatory statement on the effects of the proposed resolution.

This Statement on Corporate Governance is made in accordance with a resolution of the Board of Directors passed on 21 April 2026.

Audit and Risk Management Committee Report

The Audit and Risk Management Committee ("ARMC") was established on 13 March 2025 to assist the Board of Directors in fulfilling its statutory and fiduciary responsibilities, particularly in relation to the oversight of the Group's financial reporting process, internal control system, risk management framework and audit functions. The ARMC reviews the integrity and adequacy of the financial statements, accounting policies and significant financial reporting matters, oversees the effectiveness of internal controls and internal audit, assesses the suitability and independence of the external auditors, and maintains regular communication with Management, internal auditors and external auditors to support a robust audit process and sound corporate governance.

In performing their duties and discharging their responsibilities, the ARMC is guided by its Terms of Reference ("TOR"). The ARMC's TOR is available at the Company's website at <https://pmw-group.com/investor-relations/corporate-governance/>.

COMPOSITION OF THE ARMC

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors which satisfies the requirements of Rule 15.09(1)(a) and (b) of the ACE Market Listing Requirements of Bursa Malaysia ("AMLR") and Practice 9.4 under Principle B of the MCCG. No alternate Director is appointed as a member of the ARMC.

The members of the ARMC and their respective designation are as follows:-

Name of ARMC Members	Designation	Directorship
Dr. Rozainun binti Ab Aziz	Chairperson	Independent Non-Executive Director
Dato' Haji Baderul Sham bin Saad	Member	Independent Non-Executive Director
Marieta binti Abdull Hamid	Member	Independent Non-Executive Director

The Chairperson of the ARMC, Dr. Rozainun binti Ab Aziz, is a member of the Malaysian Institute of Accountants, meeting the requirement of AMLR which requires that at least one member of the ARMC to fulfill the financial expertise requisite of Rule 15.09(c) of the AMLR.

If a member of the ARMC resigns or for any other reason ceases to be a member with the result that the number of members is reduced to below three (3), the Board shall, based on the recommendation of the Remuneration and Nomination Committee, within three (3) months from the occurrence date of that event, appoint such number of new members as may be required to make up the minimum number of three (3) members.

No former key audit partner shall be appointed as a member of the ARMC before observing a cooling-off period of at least three (3) years. When a member ceases to be a director of the Board, his membership in the ARMC shall also cease accordingly.

ATTENDANCE OF MEETING

The ARMC held its first meeting on 11 November 2025 during financial year ended 31 December 2025 prior to its listing on 18 November 2025. The attendance record of the members of the ARMC during financial year 31 December 2025 are as follows:-

Name of ARMC Members	Meetings Attendance	%
Dr. Rozainun binti Ab Aziz Chairperson (Independent Non-Executive Director)	1/1	100
Dato' Haji Baderul Sham bin Saad Member (Independent Non-Executive Director)	1/1	100
Marieta binti Abdull Hamid Member (Independent Non-Executive Director)	1/1	100

Audit and Risk Management Committee Report

ATTENDANCE OF MEETING (CONT'D)

The Senior Management attended the ARMC meeting by invitation of the ARMC Chairman. The representatives of External Auditors and Internal Auditors were also present during deliberations on the subjects which required their input and advice as and when required.

The Company Secretary and/or the representatives were present at all the meeting. Upon invitation, representatives of the External Auditors and Senior Management also attended specific meeting to facilitate direct communication and to provide clarifications on significant audit findings and issues and the operations of the Group. With Management's support, agenda and meeting papers containing relevant qualitative and quantitative information were distributed to the ARMC at least five (5) business days before each meeting, enabling document review, communication among ARMC members and informed discussions. Meeting minutes were confirmed at subsequent ARMC meeting and presented to the Board for notation. Key action items were shared with relevant attendees for follow-up and updates to ensure timely execution and being monitored.

The Chairperson of the ARMC reported to the Board of Directors on matters deliberated during the ARMC meetings and minutes of ARMC meetings were circulated to all the members of the Board.

As at the date of this ARMC Report, the ARMC met with the Internal Auditors and the External Auditors at least one time without the presence of the Executive Director and Management to discuss any issues or significant matters.

SUMMARY OF ACTIVITIES

Since the listing of the Company on the ACE Market of Bursa Malaysia, the main activities undertaken by the ARMC up to the date of this ARMC Report were as follows:-

- (a) Reviewed the Quarterly Report on Consolidated Results for the Financial Period Ended 30 September 2025 and 31 December 2025 to the Board for approval.
- (b) Reviewed the findings of the Internal Control Review and the updated register of findings of the Internal Control Review.
- (c) Approved the Internal Audit Plan for 2026.
- (d) Reviewed and discussed on External Audit Activities.
- (e) Reviewed the Compliance Committee (CC) Report.
- (f) Recommended the declaration of first interim single-tier dividend for the financial year ended 31 December 2025 to the Board for approval.
- (g) Recommended the Non-Assurance Services (NAS) Pre-approval Policy to the Board for approval.
- (h) Reviewed the updated register of findings and status of Cycle 1.
- (i) Approved the scope of risk assessment review of Bemban Project.
- (j) Discussed the audit findings for the financial year ended 31 December 2025.
- (k) Reviewed and recommended the Business Continuity Management Policy to the Board for approval.

INTERNAL AUDIT FUNCTION

The Company had appointed Messrs Salihin Consulting Group Sdn. Bhd. ("SALIHIN"), an outsourced Internal Auditor, which is independent of the activities and operations of the Group as its Internal Control Review Consultant to review the adequacy and sufficiency of systems, procedures and controls of the Group.

SALIHIN reports directly to the ARMC on the adequacy and effectiveness of the Group's risk management and internal control systems. No internal audit work was carried out, and accordingly no internal audit reports were issued, for the financial period ended 31 December 2025, as the Company was listed only on 18 November 2025. Nevertheless, the ARMC has reviewed and approved the internal audit plan and subsequently commenced its review and deliberation of internal audit reports in the first quarter of the financial year ended 31 December 2025.

The risk management and internal controls are ongoing, which are undertaken by each department within the Company. The Company will continuously enhance the existing system of risk management and internal control by taking into consideration the changing business environment.

This Report has been approved by the Board on 21 April 2026.

Statement on Risk Management and Internal Control

PMW International Berhad (“the Company”) is pleased to present the Statement on Risk Management and Internal Control for the Company and its subsidiaries (“the Group”) for the financial year ended 31 December 2025, pursuant to Paragraph 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”). In addition, Principle B (II) of the Malaysian Code on Corporate Governance (“MCCG”) stipulates that the Board should maintain a sound system of internal controls, including a review of its effectiveness, to safeguard shareholders’ investments and the Group’s assets.

1. Board Responsibility

The Board of Directors (“the Board”) acknowledges its overall responsibility for maintaining a sound system of risk management and internal control to safeguard the Group’s assets and shareholders’ interests.

In the recognition of the inherent limitations present in any system of internal control, the system of risk management and internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement, loss, or fraud. In this context, the Board evaluates whether Management’s processes offer reasonable assurance that significant risks are being managed within acceptable levels and are aligned with the Group’s strategies and objectives.

2. Key Features of Risk Management and Internal Control System

During the financial year under review, the Group adopts a structured approach to risk management supported by existing operational controls and quality management systems implemented across its subsidiaries, including ISO-certified processes at factory level.

Risk management practices are embedded within operational and management processes, including identification, assessment, and monitoring of key risks at the subsidiary and operational levels.

The Group is currently in the process of formalising a comprehensive Group Risk Management Framework to enhance consistency in risk identification, assessment, monitoring, and reporting across the Group.

In overseeing the Group’s risk management, the Board considers the nature and extent of risks that the Group is willing to take in pursuing its strategic and operational objectives.

The key features of the framework include:

- Risk management framework embedded within operational processes and ISO-certified systems at subsidiary level
- Maintenance of risk registers at operational and management levels, where applicable
- Assignment of risk ownership and accountability at operational levels
- Periodic reporting of key risk matters to Management
- Ongoing initiatives to strengthen and formalise risk management practices at the Group level

3. Risk Management Process

The Group adopts an ongoing process for identifying, evaluating, and managing significant risks that may affect the achievement of its business objectives and strategies.

This process includes:

- Identification of risk across operational, financial, compliance, and strategic areas
- Assessment of risk based on likelihood and impact
- Implementation of mitigation measures
- Monitoring and periodic review of identified risks

The Board confirms that this process has been in place throughout the financial year under review and up to the date of approval of this Statement.

Statement on Risk Management and Internal Control

4. Review by the Board

The Board, through the Audit and Risk Management Committee ("ARMC"), reviews the adequacy and effectiveness of the Group's risk management and internal control system on a periodic basis.

Such review includes:

- Consideration of risk management updates from Management
- Review of internal audit findings and recommendations
- Monitoring of corrective actions taken by Management
- Review of compliance matters reported to the ARMC

The Group has established a Compliance Committee at Management level to oversee regulatory compliance matters across the Group. The Compliance Committee meets on a quarterly basis and provides updates on compliance status and the progress of internal audit findings to the ARMC.

Management is responsible for the day-to-day management of risks, while the ARMC provides oversight and reports to the Board.

5. Internal Control Framework

The Group's internal control framework comprises organisational structures, policies, procedures, and monitoring mechanisms designed to provide reasonable assurance on the achievement of operational, financial, and compliance objectives.

In addition, the Group has incorporated Environmental, Social and Governance ("ESG") and other sustainability-related risks into its overall risk management and internal control framework. Key ESG risks identified include environmental impacts, employee health and safety, regulatory compliance and ethical business conduct. These risks are continuously monitored and managed to support the Group's long-term sustainability.

Key elements include:

a) Control Environment

- Clearly defined organisational structure with established lines of responsibility and accountability
- Delegation of authority with defined approval limits
- Segregation of duties to minimise risk of error or fraud

b) Financial and Operational Controls

- Annual budgeting process with monitoring of actual performance against budget
- Regular management reporting on financial and operational performance
- Established procedures for financial closing, reconciliations, and reporting Standard Operating Procedures ("SOP") governing key operational processes

c) Code of Business Ethics and Conduct

The Group has implemented a Code of Business Ethics and Conduct which outlines the expected standards of behaviour, including integrity, conflict of interest management, and compliance with applicable laws and regulations.

d) Anti-Bribery and Corruption Framework

The Group has established policies and controls to prevent, detect, and respond to bribery and corruption risks.

e) Whistleblowing Policy

A Whistleblowing Policy has been established for the Group's directors, employees, clients, suppliers, contractors, sub-contractors, and other stakeholders who deal with the Group. The policy provides a secure and confidential channel for reporting concerns on misconduct or unethical practices. Reports are handled independently and protected against retaliation.

Statement on Risk Management and Internal Control

5. Internal Control Framework (Cont'd)

f) Business Continuity Management ("BCM")

During the financial year under review, business continuity practices were primarily embedded within operational procedures and site-level controls.

Subsequent to the financial year end, the Board approved a BCM Policy in February 2026 to establish a structured framework to enhance the Group's resilience in managing disruptions and crisis events.

The Group is currently in the process of implementing the BCM framework, which includes:

- Identification of critical business functions
- Development of Business Impact Analysis (BIA), Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP)
- Training and awareness programmes for key personnel

The implementation of BCM forms part of the Group's ongoing efforts to strengthen its risk management and internal control framework.

6. Internal Audit Function

The Group has established an internal audit function, which is performed by an independent external professional firm, to provide independent and objective assurance on the adequacy and effectiveness of the Group's risk management and internal control systems.

The internal audit function reports directly to the ARMC and conducts reviews based on an approved audit plan. Findings and recommendations are presented to the ARMC, and Management ensures that corrective actions are taken.

7. Adequacy and Effectiveness

In undertaking its annual assessment, the Board considered:

- Changes in significant risks affecting the Group
- The Group's responsiveness to internal and external developments
- Internal audit findings and status of corrective actions
- Compliance updates presented to the ARMC
- The overall adequacy of monitoring and reporting mechanisms

Based on the information and representations provided by Management, the Board is of the view that the Group's risk management and internal control system is adequate and effective in all material aspects, taking into consideration the nature of the Group's operations and its stage of development.

8. Management of Internal Control Issues

The Group ensures that any internal control issues or weaknesses identified are addressed in a timely manner through appropriate corrective actions and monitoring.

The Board has not been made aware of any material internal control failings or weaknesses that would result in any material loss or require separate disclosure in the annual report.

9. Joint Ventures and Associates

The Group **does not have any material joint ventures or associates** requiring separate disclosure for the financial year under review.

Statement on Risk Management and Internal Control

10. Review of This Statement by External Auditors

The external auditors have reviewed this Statement on Risk Management and Internal Control to the scope set out in Audit and Assurance Practice Guide ("AAPG") 3, Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants for inclusion in the Annual Report of the Group for the financial year ended 31 December 2025. The external auditor reported to the Board that nothing has come to their attention that cause them to believe that the Statement intended to be included in the Annual Report of the Group, in all material respects:

- a. has not been prepared in accordance with the disclosures required by Section 7 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies or
- b. is factually inaccurate

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risk and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the Annual Report, in fact, remedy the problems.

11. Conclusion

The Board has received assurance from Chief Executive Officer and Chief Financial Officer that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects.

The Board is satisfied that the Group's system of risk management and internal control is adequate and effective to safeguard the Group's assets and shareholders' interests.

This Statement on Risk Management and Internal Control was approved by the Board of Directors on 21 April 2026.

Additional Compliance Information

1 AUDIT AND NON-AUDIT FEES

The audit and non-audit fees paid or payable by the Company and the Group to the External auditors for the financial year ended ("FYE") are set out below:-

Auditor Remuneration	Group RM	Company RM
Audit Fee		
- KPMG PLT	381	85
Non-Audit		
- KPMG PLT ⁽¹⁾	1,836	1,836
- Local affiliates of KPMG PLT ⁽²⁾	84	2

⁽¹⁾ Services rendered in connection with the Company's initial public offering and the review of Statement on Risk Management and Internal Control.

⁽²⁾ Services rendered in relation to tax.

2 UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

The Company successfully completed its IPO in 2025 and was listed on the ACE Market of Bursa Malaysia Securities Berhad on 18 November 2024. Through the IPO, the Company raised gross proceeds of RM60.66 million ("IPO Proceeds") from the issuance of 178,411,000 ordinary shares at an issue price of RM0.34 per share. As of 31 December 2025, approximately RM7.68 million of the total gross proceeds had been utilised, as detailed in the table below:

The status of the utilisation of proceeds from the IPO as at 31 December 2025 is as follows:

Purposes	Estimated timeframe for use from the date of our Listing	Proposed Amount RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000
Capital expenditure requirements:				
(a) Construction of a new facility at Tanjung Manis, Sarawak	Within 36 months	46,708	-	46,708
(b) Purchase of new machinery and equipment	Within 6 months	581	-	581
Working capital requirements	Within 24 months	5,696	-	5,696
Estimated listing expenses	Within 3 months	7,675	7,675	-
		60,660	7,675	52,985

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

3 MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Directors and major shareholders during the financial year.

4. RECURRENT RELATED PARTY TRANSACTIONS

Save as disclosed in the shareholders' mandate for recurrent related party transactions of a revenue or trading nature to be obtained at the 2nd Annual General Meeting ("AGM") held on 23 June 2026, the Company and its subsidiaries ("PMW Group") have entered into recurrent related party transactions pursuant to the shareholders' mandate during the financial year. Details of such transactions are disclosed in the Notes to the Financial Statements of this Annual Report.

Statement of Directors' Responsibility

In respect of Audited Financial Statements for the financial year ended 31 December 2025

Pursuant to the Companies Act 2016 ("Act"), the Directors are responsible for preparing the financial statements of the Group and of the Company for each financial year in accordance with the applicable Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the provisions of the Act.

The Directors are responsible to ensure that the audited financial statements give a true and fair view of the financial position, financial performance and cash flow of the Group and the Company for the financial year ended 31 December 2025 ("FYE2025").

In preparing those financial statements of the Group for the FYE2025, the Directors have undertaken the following measures:

- ensured that the Group applied relevant and appropriate accounting policies in compliance with the approved accounting standards in Malaysia;
- adopted and consistently applied suitable accounting policies that reflects the financial position of the Group with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act;
- exercised prudent and reasonable judgements and estimates;
- ensured applicable financial reporting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on a going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business as a going concern.

The Board has also ensured that the quarterly reports and annual audited financial statements of the Company are released to Bursa Malaysia Securities Berhad in a timely manner in order to keep our investing public informed of the Group's latest performance and developments.

The Board has also ensured that the Group maintains proper accounting records in accordance with the Act. The Board also has the overall responsibility of taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Directors' Report

For the Year Ended 31 December 2025

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

Principal activities

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are stated in Note 6 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

Holding company

The Company is a subsidiary of Lee United Holding Sdn. Bhd., of which is incorporated in Malaysia and regarded by the Directors as the Company's holding company during the financial year and until the date of this report.

Subsidiaries

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements.

Results

	Group RM	Company RM
Profit for the year attributable to:		
Owners of the Company	12,055,775	4,105,098
Non-controlling interests	<u>1,997,642</u>	<u>-</u>
	<u>14,053,417</u>	<u>4,105,098</u>

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year under review except as disclosed in the financial statements.

Dividends

On 24 February 2026, the Directors declared an interim dividend of 0.30 sen per ordinary share totalling RM2,676,155 in respect of the financial year ended 31 December 2025. The dividend was paid on 8 April 2026 to shareholders whose names appeared in the Record of Depositors of the Company at the close of business on 10 March 2026. Such dividend will be accounted for in the statement of changes in equity as an appropriation of retained profits in the financial year ending 31 December 2026.

The Directors do not recommend any final dividend to be paid for the financial year ended 31 December 2025.

Directors of the Company

Directors who served during the financial year until the date of this report are:

Lee Hon Hwa	
Lee Khim Hwa	
Ir. Azizi bin A Hadi	(appointed on 12 March 2025)
Dr. Rozainun binti Ab Aziz	(appointed on 12 March 2025)
Dato' Haji Baderul Sham bin Saad	(appointed on 12 March 2025)
Marieta binti Abdull Hamid	(appointed on 12 March 2025)

Directors' Report

For the Year Ended 31 December 2025

List of directors of subsidiaries

Pursuant to Section 253 of the Companies Act 2016, the directors of the subsidiaries (excluding directors who are also Directors of the Company) in office during the financial year and until the date of this report are:

Lee Fuh Min @ Richard	
Lee Siew Yoke	
Koay Ling Fei	
Datuk Brian Lee Cherng Jey	
Zulkepli Bin Hussin	
Muhamad Ikhwan Bin Muhamad Azizie	(appointed on 15 May 2025)
Azaniyatun Adawiyah Binti Abdul Aziz	(appointed on 15 May 2025)
Yusof bin Yeop Ahmat	(resigned on 15 May 2025)

Directors' interests in shares

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses, siblings or children of the Directors) as recorded in the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.1.2025	Acquired	Sold	At 31.12.2025
Interests in the holding company:				
Lee Khim Hwa				
- direct	4,000	-	-	4,000
- indirect [#]	6,000	-	-	6,000
Lee Hon Hwa				
- direct	4,000	-	-	4,000
- indirect ^{&}	6,000	-	-	6,000
Interests in the Company:				
Lee Khim Hwa				
- direct	-	37,323,600	(36,323,600)	1,000,000
- indirect [*]	63,550,100	539,619,116	(43,960,400)	559,208,816
Lee Hon Hwa				
- direct	-	37,323,600	(36,323,600)	1,000,000
- indirect ^{>}	63,550,100	539,619,116	(43,960,400)	559,208,816
Ir. Azizi bin A Hadi				
- direct	-	100,000	-	100,000
Dr. Rozainun binti Ab Aziz				
- direct	-	25,000	-	25,000
Dato' Haji Baderul Sham bin Saad				
- direct	-	50,000	-	50,000
Marieta binti Abdull Hamid				
- direct	-	50,000	-	50,000

Directors' Report

For the Year Ended 31 December 2025

Directors' interests in shares (Cont'd)

- # Deemed interested by virtue of the shares held by his brother, Lee Hon Hwa and his sister, Lee Siew Yoke pursuant to Section 8 of the Companies Act 2016.
- & Deemed interested by virtue of the shares held by his brother, Lee Khim Hwa and his sister, Lee Siew Yoke pursuant to Section 8 of the Companies Act 2016.
- * Deemed interested by virtue of his interests in Lee United Holding Sdn. Bhd. and the shareholdings of his brother, Lee Hon Hwa, and his sister, Lee Siew Yoke, pursuant to Section 8 of the Companies Act 2016.
- > Deemed interested by virtue of his interests in Lee United Holding Sdn. Bhd. and the shareholdings of his brother, Lee Khim Hwa, and his sister, Lee Siew Yoke, pursuant to Section 8 of the Companies Act 2016.

By virtue of their indirect interests in the shares of the Company, Lee Khim Hwa and Lee Hon Hwa are also deemed interested in the shares of the subsidiaries during the financial year to the extent that the Company has interest.

Directors' benefits

Since the end of the previous financial year, no Director of the Company has received nor become entitled to receive any benefit (other than those shown below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a Company in which the Director has a substantial financial interest.

The Directors' benefits paid to or receivable by Directors in respect of the financial year ended 31 December 2025 are as follows:

	From Company RM	From subsidiary companies RM
Directors of the Company:		
Fees	211,500	-
Remuneration	-	1,706,697
Estimated money value of any other benefits	-	54,989
	<u>211,500</u>	<u>1,761,686</u>

There were no arrangements during and at the end of the financial year which had the object of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Issue of shares and debentures

During the financial year, the Company:

- a) issued 5,000,000 ordinary shares at RM1 per ordinary share for a total consideration of RM5,000,000 by way of capitalisation of the amount owing to its holding company and issued 1 ordinary share at RM1 per ordinary share for a total cash consideration of RM1;
- b) issued 4,538,000 ordinary shares at RM1 per ordinary share each to satisfy the acquisition of PMW Winabumi Sdn. Bhd. (formerly known as Winabumi Sdn. Bhd.);
- c) issued 3,311,000 ordinary shares at RM1 per ordinary share to satisfy the acquisition of remaining interest in entities under common control, namely PMW Industries Sdn. Bhd., Kumpulan Asma Sdn. Bhd., PMW Marketing Sdn. Bhd., and Mega Summit Sdn. Bhd.;
- d) issued 4,773,501 ordinary shares at RM1 per ordinary share to satisfy the acquisition of entities under common control, TEK Properties Sdn. Bhd., PMW Tower Sdn. Bhd., and Winabumi Marketing Sdn. Bhd.;

Directors' Report

For the Year Ended 31 December 2025

Issue of shares and debentures (Cont'd)

- e) issued 8,032,500 ordinary shares at RM1 per ordinary share to satisfy the acquisition of 30% ownership in Winabumi Marketing Sdn. Bhd. and Mega Summit Sdn. Bhd. that was previously held by other parties;
- f) undertook a share split of 89,205,102 ordinary shares into 713,640,816 ordinary shares; and
- g) issued 178,411,000 new ordinary shares at RM0.34 per ordinary share amounting to RM60,659,740 in conjunction with the listing of and quotation for the entire enlarged ordinary shares in the Company on the ACE Market of Bursa Securities.

There were no other changes in the issued and paid-up share capital of the Company during the financial year. There were no debentures issued during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

Indemnity and insurance costs

There is no indemnity given to or insurance effected for Directors, officers, or auditors of the Company during the financial year.

Other statutory information

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps to ascertain that:

- i) all known bad debts have been written off and adequate provision made for doubtful debts, and
- ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Company inadequate to any substantial extent, or
- ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or
- iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or
- iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or
- ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent liability or other liability of any company in the Group has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Group and of the Company for the financial year ended 31 December 2025 has not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial year and the date of this report.

Directors' Report

For the Year Ended 31 December 2025

Auditors

The auditors, KPMG PLT, have indicated their willingness to accept re-appointment.

The auditors' remuneration of the Group and of the Company during the year are RM2,217,000 and RM1,921,000.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....
Lee Khim Hwa
Director

.....
Lee Hon Hwa
Director

Ipoh

Date: 29 April 2026

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 RM	2024 ⁽¹⁾ RM	2025 RM	2024 RM
Assets					
Property, plant and equipment	3	55,760,130	43,225,345	-	-
Right-of-use assets	4	26,307,112	24,645,752	615,252	-
Investment in associate	5	-	1,804,466	-	-
Investment in subsidiaries	6	-	-	94,218,732	56,870,000
Intangible assets	7	5,180,984	-	-	-
Deferred tax assets	14	54,962	-	-	-
Total non-current assets		87,303,188	69,675,563	94,833,984	56,870,000
Inventories	8	49,615,750	21,737,529	-	-
Trade and other receivables	9	40,283,201	43,363,580	7,825,004	302,000
Prepayments		2,984,009	3,169,443	88,784	1,768,861
Net investment in lease		46,509	-	-	-
Current tax assets		681,982	65,785	2,597	-
Fixed deposits with licensed banks	10	4,722,032	3,543,198	-	-
Cash and cash equivalents	11	97,606,434	40,454,877	58,245,654	5,408,462
Total current assets		195,939,917	112,334,412	66,162,039	7,479,323
Total assets		283,243,105	182,009,975	160,996,023	64,349,323
Equity					
Share capital	12	147,264,151	63,550,100	147,264,151	63,550,100
Invested equity	12	-	4,931,069	-	-
Merger reserve	12	(4,829,327)	-	-	-
Equity reserve	12	7,805,000	-	7,805,000	-
Retained earnings/ (Accumulated losses)		22,752,355	6,790,010	3,847,607	(257,491)
Equity attributable to owners of the Company		172,992,179	75,271,179	158,916,758	63,292,609
Non-controlling interests	6.1	5,661,991	11,372,057	-	-
Total equity		178,654,170	86,643,236	158,916,758	63,292,609

Statements of Financial Position

As at 31 December 2025

	Note	Group		Company	
		2025 RM	2024 ⁽¹⁾ RM	2025 RM	2024 RM
Liabilities					
Loans and borrowings	13	20,118,971	22,857,241	-	-
Lease liabilities		3,185,763	1,084,053	541,101	-
Deferred tax liabilities	14	5,025,479	5,328,603	-	-
Total non-current liabilities		28,330,213	29,269,897	541,101	-
Loans and borrowings	13	25,765,263	28,180,005	-	-
Lease liabilities		687,426	613,431	85,778	-
Trade and other payables	15	43,293,357	32,450,345	1,452,386	1,055,889
Contract liabilities	16	4,863,148	4,211,705	-	-
Current tax liabilities		1,640,863	641,356	-	825
Derivative financial liabilities	17	8,665	-	-	-
Total current liabilities		76,258,722	66,096,842	1,538,164	1,056,714
Total liabilities		104,588,935	95,366,739	2,079,265	1,056,714
Total equity and liabilities		283,243,105	182,009,975	160,996,023	64,349,323

⁽¹⁾ The comparative figures in the Group's financial statements are presented as if the acquisition of entities under common control had occurred before the start of the earliest period presented (see Note 6).

The notes on pages 95 to 145 are an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

For the Year Ended 31 December 2025

	Note	Group		Company	
		1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 ⁽¹⁾ RM	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Revenue	18	208,522,617	165,337,773	10,195,006	-
Cost of sales		(167,608,522)	(137,192,372)	-	-
Gross profit		40,914,095	28,145,401	10,195,006	-
Other income		10,401,272	8,430,441	143,115	53,313
Administrative expenses		(26,039,087)	(9,355,159)	(6,232,025)	(308,497)
Other operating expenses		(3,627,454)	(2,338,960)	(537)	(1,064)
Net reversal/(loss) on impairment of financial instruments		195,038	(107,765)	-	-
Results from operating activities		21,843,864	24,773,958	4,105,559	(256,248)
Finance income	19	202,096	227,750	-	-
Finance costs	20	(2,177,413)	(1,967,363)	(1,704)	-
Share of an associate's profit, net of tax		630,110	635,711	-	-
Profit/(Loss) before tax		20,498,657	23,670,056	4,103,855	(256,248)
Tax (expense)/income	21	(6,445,240)	(6,228,190)	1,243	(1,243)
Profit/(Loss) and total comprehensive income/(expense) for the year/period	22	14,053,417	17,441,866	4,105,098	(257,491)
Profit/(Loss) and total comprehensive income/(expense) attributable to:					
Owners of the Company		12,055,775	14,815,630	4,105,098	(257,491)
Non-controlling interest		1,997,642	2,626,236	-	-
Profit/(Loss) and total comprehensive income/(expense) for the year/period		14,053,417	17,441,866	4,105,098	(257,491)
Basic and diluted earnings per ordinary share (sen)	23	4.48	468.16		

⁽¹⁾ The comparative figures in the Group's financial statements are presented as if the acquisition of entities under common control had occurred before the start of the earliest period presented (see Note 6).

The notes on pages 95 to 145 are an integral part of these financial statements.

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2025

	Attributable to owners of the Company		Non-distributable		Distributable			
	Share capital RM	Invested equity RM	Merger reserve RM	Equity reserve RM	Retained earnings RM	Total RM	Non- controlling interest RM	Total equity RM
Group								
At 1 January 2024 ⁽¹⁾	-	2,831,069	-	-	64,447,080	67,278,149	10,543,121	77,821,270
Contributions by and distributions to owners of the Group:								
Issue of ordinary shares	100	-	-	-	-	100	-	100
- by cash								
- by way of capitalisation of amount payable	6,750,000	-	-	-	-	6,750,000	-	6,750,000
- acquisition of subsidiaries under common control	56,800,000	-	-	-	-	56,800,000	-	56,800,000
Capital contribution by controlling shareholders	-	2,100,000	-	-	-	2,100,000	-	2,100,000
Capital contribution by non-controlling interest	-	-	-	-	-	-	30,000	30,000
- by cash								
- by way of capitalisation of amount payable	-	-	-	-	-	-	6,000,000	6,000,000
Dividend to owners of the Group (see Note 24)	-	-	-	-	(72,472,700)	(72,472,700)	(7,827,300)	(80,300,000)
Total transactions with owners of the Group	63,550,100	2,100,000	-	-	(72,472,700)	(6,822,600)	(1,797,300)	(8,619,900)
Profit and total comprehensive income for the year	-	-	-	-	14,815,630	14,815,630	2,626,236	17,441,866
At 31 December 2024	63,550,100	4,931,069	-	-	6,790,010	75,271,179	11,372,057	86,643,236

⁽¹⁾ The comparative figures in the Group's financial statements are presented as if the acquisition of entities under common control had occurred before the start of the earliest period presented (see Note 6).

Consolidated Statement of Changes in Equity

For the Year Ended 31 December 2025

Group	Attributable to owners of the Company						Total equity RM
	Share capital RM	Invested equity RM	Merger reserve RM	Equity reserve RM	Retained earnings RM	Non- controlling interest RM	
At 1 January 2025	63,550,100	4,931,069	-	-	6,790,010	11,372,057	86,643,236
<i>Contributions by and distributions to owners of the Group:</i>							
Issue of ordinary shares	5,000,001	-	-	-	-	-	5,000,001
Acquisition of an associate	-	(300,000)	(1,530,000)	-	-	-	(1,830,000)
Acquisition of subsidiaries	4,538,000	-	-	7,805,000	-	5,150,467	17,493,467
Acquisition of subsidiaries under common control	8,084,501	(4,631,069)	(3,299,327)	-	3,133,482	(3,287,587)	-
Changes in ownership interest in subsidiaries (see Note 29.3)	8,032,500	-	-	-	773,088	(8,805,588)	-
Issue of new shares via public issue	58,059,049	-	-	-	-	58,059,049	58,059,049
Dividend to non-controlling interest	-	-	-	-	-	(765,000)	(765,000)
Total transactions with owners of the Group	83,714,051	(4,931,069)	(4,829,327)	7,805,000	3,906,570	(7,707,708)	77,957,517
Profit and total comprehensive income for the year	-	-	-	-	12,055,775	1,997,642	14,053,417
At 31 December 2025	147,264,151	-	(4,829,327)	7,805,000	22,752,355	5,661,991	178,654,170

The notes on pages 95 to 145 are an integral part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2025

	<----- Non-distributable ----->		Distributable	Total equity RM
	Share capital RM	Equity reserve RM	(Accumulated losses) /Retained earnings RM	
Company				
At 23 January 2024 (date of incorporation)	100	-	-	100
Issue of ordinary shares	63,550,000	-	-	63,550,000
Loss and total comprehensive expense for the period	-	-	(257,491)	(257,491)
At 31 December 2024/1 January 2025	63,550,100	-	(257,491)	63,292,609
<i>Contributions by and distributions to owners of the Company:</i>				
Issue of ordinary shares	5,000,001	-	-	5,000,001
Acquisition of subsidiary	4,538,000	7,805,000	-	12,343,000
Acquisition of subsidiaries under common control	8,084,501	-	-	8,084,501
Changes in ownership interest in subsidiaries	8,032,500	-	-	8,032,500
Issue of new shares via public issue	58,059,049	-	-	58,059,049
Total transactions with owners of the Company	83,714,051	7,805,000	-	91,519,051
Profit and total comprehensive income for the year	-	-	4,105,098	4,105,098
At 31 December 2025	147,264,151	7,805,000	3,847,607	158,916,758

Note 12

The notes on pages 95 to 145 are an integral part of these financial statements.

Statements of Cash Flows

For the Year Ended 31 December 2025

	Note	Group		Company	
		1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 ⁽¹⁾ RM	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Cash flows from operating activities					
Profit/(Loss) before tax		20,498,657	23,670,056	4,103,855	(256,248)
<i>Adjustments for:</i>					
Amortisation of intangible assets	7	978,556	-	-	-
Amortisation of right-of-use assets	4	1,123,820	785,669	9,923	-
Depreciation of property, plant and equipment	3	5,862,737	5,170,284	-	-
Dividend income from money market fund		(196,245)	(42,764)	(69,771)	(5,180)
Dividend income		-	-	(10,195,006)	-
Fair value loss on derivative financial liabilities	17	8,665	-	-	-
Finance costs	20	2,177,413	1,967,363	1,704	-
Finance income	19	(202,096)	(227,750)	-	-
Gain on bargain purchase on acquisition of subsidiary	29	(762,518)	-	-	-
Gain on disposal of property, plant and equipment		(19,291)	(504,278)	-	-
Gain on early termination of lease		(25,861)	(11,453)	-	-
Net loss on unrealised foreign exchange		116,318	35,035	-	944
Property, plant and equipment written off		351,870	687,126	-	-
Remeasurement gain on interest previously held in an associate		(571,049)	-	-	-
(Reversal of)/Impairment loss on trade receivables		(195,038)	107,765	-	-
Share of an associate's profit, net of tax	5	(630,110)	(635,711)	-	-
Unrealised profits movement from transactions with an associate		(25,110)	5,130	-	-

Statements of Cash Flows

For the Year Ended 31 December 2025

	Note	Group		Company	
		1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 ⁽¹⁾ RM	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Operating profit/(loss) before changes in working capital		28,490,718	31,006,472	(6,149,295)	(260,484)
Change in inventories		(2,611,385)	(5,653,557)	-	-
Change in trade and other receivables, and prepayments		22,283,865	(13,180,018)	1,952,077	(2,070,861)
Change in trade and other payables		(19,689,825)	10,396,914	396,497	7,804,945
Change in contract liabilities		651,443	3,493,900	-	-
Cash generated from/(used in) operations		29,124,816	26,063,711	(3,800,721)	5,473,600
Dividend received		-	-	2,400,002	-
Interest received		202,096	227,750	-	-
Interest paid	(c)	(84,558)	(39,932)	-	-
Tax paid		(6,964,832)	(5,114,854)	(2,179)	(418)
Net cash from/(used in) operating activities		22,277,522	21,136,675	(1,402,898)	5,473,182
Cash flows from investing activities					
Acquisition of leasehold land		(24,556)	(189,487)	-	-
Acquisition of subsidiaries	29.1, 29.2	2,887,852	-	(1,158,731)	(70,000)
Increase in investment in subsidiaries		-	-	(900,000)	-
Acquisition of associate from Controlling Shareholders	29.1	(1,830,000)	-	(1,830,000)	-
Dividend received		196,245	42,764	69,771	5,180
Increase in fixed deposits		(78,742)	(70,534)	-	-
Proceeds from disposal of property, plant and equipment		33,732	2,216,850	-	-
Purchase of property, plant and equipment	(a)	(14,259,044)	(7,908,995)	-	-
Proceeds from net investment in lease		26,171	-	-	-
Net cash used in investing activities		(13,048,342)	(5,909,402)	(3,818,960)	(64,820)
Cash flows from financing activities					
Capital contribution by non-controlling interest		-	30,000	-	-
Dividend paid		-	(20,750,026)	-	-
Interest paid		(2,092,855)	(1,927,431)	-	-
Net (repayment)/drawdown of banker's acceptance	(d)	(2,851,649)	10,764,459	-	-

Statements of Cash Flows

For the Year Ended 31 December 2025

	Note	Group		Company	
		1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 ⁽¹⁾ RM	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Net (repayment)/drawdown of term loans	(d)	(1,993,436)	7,030,593	-	-
Net proceeds from issuance of shares via public issue		58,059,049	-	58,059,049	-
Payment of lease liabilities	(c)	(631,983)	(282,233)	-	-
Proceeds from issue of ordinary share	(b)	1	100	1	-
Repayment of hire purchase liabilities	(d)	(2,429,535)	(2,015,741)	-	-
Net cash from/(used in) financing activities		48,059,592	(7,150,279)	58,059,050	-
Net increase in cash and cash equivalents		57,288,772	8,076,994	52,837,192	5,408,362
Effect of exchange rate fluctuations on cash held		(137,215)	(73,551)	-	-
Cash and cash equivalents at 1 January/ the date of incorporation		40,454,877	32,451,434	5,408,462	100
Cash and cash equivalents at 31 December	11	97,606,434	40,454,877	58,245,654	5,408,462

⁽¹⁾ The comparative figures in the Group's financial statements are presented as if the acquisition of entities under common control had occurred before the start of the earliest period presented (see Note 6).

Notes to statements of cash flows:

(a) Purchase of property, plant and equipment

During the financial year, the Group acquired property, plant and equipment with the aggregate costs of RM16,000,544 (2024: RM10,520,275) which include those acquired by means of hire purchase arrangement amounting to RM1,741,500 (2024: RM2,611,280).

(b) During the financial year, the Group issued ordinary shares of RM25,655,001 (2024: RM63,550,100) of which RM5,000,000 (2024: RM6,750,000) was by way of capitalisation of amount due to holding company, Nil (2024: RM56,800,000) was by way of offsetting against the amount due to holding company and RM20,655,000 (2024: Nil) was issued to the owners of PMW Industries Sdn. Bhd., Kumpulan Asma Sdn. Bhd., TEK Properties Sdn. Bhd., PMW Marketing Sdn. Bhd., PMW Tower Sdn. Bhd., Winabumi Marketing Sdn. Bhd., Mega Summit Sdn. Bhd., and PMW Winabumi Sdn. Bhd. (formerly known as Winabumi Sdn. Bhd.) to satisfy the acquisition of the abovementioned companies.

(c) Cash outflows for leases as a lessee

Group	Note	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM
Included in net cash from operating activities:			
Payment relating to short-term leases	22	1,514,963	1,411,896
Payment relating to leases of low-value assets	22	31,383	8,928
Interest paid in relation to lease liabilities	20	84,558	39,932
Included in net cash from financing activities:			
Payment of lease liabilities		631,983	282,233
Total cash outflows for leases		2,262,887	1,742,989

Statements of Cash Flows

For the Year Ended 31 December 2025

(d) Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	At 1 January 2025 RM	Net changes from financing cash flows RM	Acquisition of new lease/ hire purchase arrangement RM	Termination of lease RM	Arising from business combination RM	At 31 December 2025 RM
Banker's acceptances	23,807,756	(2,851,649)	-	-	-	20,956,107
Hire purchase liabilities	6,896,278	(2,429,535)	1,741,500	-	380,108	6,588,351
Lease liabilities	1,697,484	(631,983)	3,219,364	(500,391)	88,715	3,873,189
Term loans	20,333,212	(1,993,436)	-	-	-	18,339,776
	52,734,730	(7,906,603)	4,960,864	(500,391)	468,823	49,757,423

Group	At 1 January 2024 RM	Net changes from financing cash flows RM	Acquisition of new lease/ hire purchase arrangement RM	Termination of lease RM	Arising from business combination RM	At 31 December 2024 RM
Banker's acceptances	13,043,297	10,764,459	-	-	-	23,807,756
Hire purchase liabilities	6,300,739	(2,015,741)	2,611,280	-	-	6,896,278
Lease liabilities	419,244	(282,233)	1,889,948	(329,475)	-	1,697,484
Term loans	13,302,619	7,030,593	-	-	-	20,333,212
	33,065,899	15,497,078	4,501,228	(329,475)	-	52,734,730

The notes on pages 95 to 145 are an integral part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2025

PMW International Berhad is a public limited liability company, incorporated and domiciled in Malaysia. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business

Lot 133077, Jalan Lahat
Bukit Merah Industrial Estate
31500 Lahat, Perak, Malaysia

Registered office

55A, Medan Ipoh 1A
Medan Ipoh Bistari
31400 Ipoh, Perak, Malaysia

The consolidated financial statements of the Company as at and for the financial year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group" and individually referred to as "Group entities"). The financial statements of the Company as at and for the financial year ended 31 December 2025 do not include other entities.

The Company is principally engaged in investment holding activities whilst the principal activities of the subsidiaries are stated in Note 6 to the financial statements.

The holding company during the financial year is Lee United Holding Sdn. Bhd., a private limited liability company incorporated in Malaysia.

The financial statements were authorised for issue by the Board of Directors on 29 April 2026.

1. Basis of preparation

Acquisition of subsidiaries under common control (in which all parties involved, being the acquirer, acquiree and seller, are ultimately controlled by the same parties before and after the acquisition and that control is not transitory) are consolidated using the merger method of accounting. Under the merger method of accounting, the results of subsidiaries acquired during the year are included from the date in which the subsidiaries were first controlled by the seller. Consequently, all comparatives for the consolidated financial statements of the Group have been restated as if the Company has controlled the subsidiaries since the date the seller first gained control over the subsidiaries. The book value of assets and liabilities of these subsidiaries has been recognised using the book value as recorded by the seller. Similar accounting treatment has been applied for associates that were under common significant influence.

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the Malaysian Accounting Standards Board ("MASB") but have not been adopted by the Group and the Company:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting 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 Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

Notes to the Financial Statements

For the Year Ended 31 December 2025

1. Basis of preparation (Cont'd)

(a) Statement of compliance (Cont'd)

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company plan to apply the abovementioned amendments, accounting standards and interpretations in the respective financial years when the abovementioned amendments, accounting standards and interpretations become effective, where applicable.

The initial application of the abovementioned amendments, accounting standards or interpretations is not expected to have any material financial impacts to the current period and prior period financial statements of the Group and the Company, except as mentioned below:

MFRS 18, Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101, *Presentation of Financial Statements* and applies for annual periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal.
- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

(b) Basis of measurement

The financial statements of the Group and the Company have been prepared on the historical cost basis except for the items stated below:

Items	Measurement bases
Non-derivative financial instruments at fair value through profit or loss	Fair value

(c) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional currency. All financial information is presented in RM, unless otherwise stated.

Notes to the Financial Statements

For the Year Ended 31 December 2025

1. Basis of preparation (Cont'd)

(d) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

Note 7 – Measurement of the recoverable amounts of cash-generating units

The Group assesses goodwill and other intangible assets with indefinite useful lives for impairment annually. The recoverable amounts of the cash-generating unit ("CGU") were determined based on value in use. The calculation requires the use of estimates and assumptions as set out in Note 7 to the financial statements.

Note 29 – Measurement of fair value of assets acquired and liabilities assumed in business combination

The Group determined the fair value of identifiable assets and liabilities based on income approach which involves the use of key estimates and assumptions such as Earnings Before Interest, Tax and Amortisation ("EBITA") margin and discount rate.

2. Material accounting policy information

Accounting policy is material if it provides useful, entity-specific accounting policy information that users need to understand other information in the financial statements. The material accounting policy information is disclosed in the respective notes to the financial statements where relevant.

Notes to the Financial Statements

For the Year Ended 31 December 2025

3. Property, plant and equipment

Group	Note	Buildings RM	Machinery and equipment (own use) RM	Machinery and equipment (subject to operating lease) RM	Furniture, fittings and equipment RM	Motor vehicles RM	Capital work- in-progress RM	Total RM
Cost								
At 1 January 2024		24,333,641	16,278,735	27,735,979	3,493,840	2,999,742	9,731	74,851,668
Additions		2,269,639	2,471,311	2,295,425	687,531	1,518,012	1,278,357	10,520,275
Disposal		(197,819)	(2,209,275)	-	(73,803)	(478,000)	-	(2,958,897)
Written off		(821,620)	(1,023,812)	-	(38,469)	(48,000)	-	(1,931,901)
Transfer		-	9,731	-	-	-	(9,731)	-
At 31 December 2024/1 January 2025		25,583,841	15,526,690	30,031,404	4,069,099	3,991,754	1,278,357	80,481,145
Acquisitions through business combinations	29	933,058	6,943,153	-	817,524	955,213	562,596	10,211,544
Additions		1,517,681	4,761,912	1,589,222	654,561	-	7,477,168	16,000,544
Disposal		-	(83,023)	(15,424)	(1,831)	(12,000)	-	(112,278)
Written off		-	-	-	-	(620,947)	-	(620,947)
Transfer		121,919	32,542,335	(31,605,202)	14,630	-	(1,073,682)	-
At 31 December 2025		28,156,499	59,691,067	-	5,553,983	4,314,020	8,244,439	105,960,008

Notes to the Financial Statements

For the Year Ended 31 December 2025

3. Property, plant and equipment (Cont'd)

Group	Note	Buildings RM	Machinery and equipment (own use) RM	Machinery and equipment (subject to operating lease) RM	Furniture, fittings and equipment RM	Motor vehicles RM	Capital work- in-progress RM	Total RM
Accumulated Depreciation								
At 1 January 2024		4,325,140	9,105,010	18,154,986	1,639,422	1,352,058	-	34,576,616
Charge for the year		808,314	1,182,012	2,262,017	379,434	538,507	-	5,170,284
Disposal		(11,200)	(1,090,262)	-	(22,032)	(122,831)	-	(1,246,325)
Written off		(139,222)	(1,023,566)	-	(33,988)	(47,999)	-	(1,244,775)
At 31 December 2024/1 January 2025		4,983,032	8,173,194	20,417,003	1,962,836	1,719,735	-	37,255,800
Acquisitions through business combinations	29	496,335	6,125,854	-	469,035	357,031	-	7,448,255
Charge for the year		924,285	2,301,394	1,443,370	422,180	771,508	-	5,862,737
Disposal		-	(83,020)	(2,175)	(643)	(11,999)	-	(97,837)
Written off		-	-	-	-	(269,077)	-	(269,077)
Transfer		-	21,858,198	(21,858,198)	-	-	-	-
At 31 December 2025		6,403,652	38,375,620	-	2,853,408	2,567,198	-	50,199,878
Carrying amounts								
At 1 January 2024		20,008,501	7,173,725	9,580,993	1,854,418	1,647,684	9,731	40,275,052
At 31 December 2024/ 1 January 2025		20,600,809	7,353,496	9,614,401	2,106,263	2,272,019	1,278,357	43,225,345
At 31 December 2025		21,752,847	21,315,447	-	2,700,575	1,746,822	8,244,439	55,760,130

Notes to the Financial Statements

For the Year Ended 31 December 2025

3. Property, plant and equipment (Cont'd)

3.1 Machinery and equipment and motor vehicles

The net carrying amounts of machinery and motor vehicles acquired under hire purchase arrangement are as follows:

Group	2025 RM	2024 RM
Machinery and equipment	7,396,948	6,757,357
Motor vehicles	1,342,822	1,942,680
	8,739,770	8,700,037

- 3.2** Certain buildings with carrying amount of RM19,778,453 (2024: RM18,736,094) are charged to financial institutions as security for facilities granted to the Group (see Note 13).

3.3 Machinery and equipment subject to operating lease

The Group leases some of its machinery and equipment to the related parties which the Directors of the Company have substantial financial interest. Each of the leases contains an initial non-cancellable period of 1 year. Subsequent renewals are negotiated with the lessee.

The following are recognised in profit or loss:

Group	2025 RM	2024 RM
Lease income	5,435,596	10,546,788
Variable lease income that do not depend on an index or rate	797,096	898,717
	6,232,692	11,445,505

The operating lease payments to be received subsequently are as follows:

Group	2025 RM	2024 RM
Less than one year	-	10,546,788

3.4 Material accounting policy information

(a) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Notes to the Financial Statements

For the Year Ended 31 December 2025

3. Property, plant and equipment (Cont'd)

3.4 Material accounting policy information (Cont'd)

(b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment from the date that they are available for use. Capital work-in-progress are not depreciated until the assets are ready for their intended use.

The estimated useful lives for the current and comparative periods are as follows:

Buildings	2 – 57 years
Machinery and equipment	5 – 10 years
Furniture, fittings and equipment	2 – 20 years
Motor vehicles	5 years

Depreciation methods, useful lives and residual values are reviewed at the end of the reporting period and adjusted as appropriate.

4. Right-of-use assets

Group	Note	Leasehold lands RM	Buildings RM	Workers hostel RM	Industrial vehicles RM	Total RM
At 1 January 2024		23,259,818	405,542	4,648	-	23,670,008
Addition		923,758	1,008,378	62,021	85,278	2,079,435
Amortisation		(572,610)	(186,063)	(15,505)	(11,491)	(785,669)
Derecognition		-	(313,373)	(4,649)	-	(318,022)
At 31 December 2024/ 1 January 2025		23,610,966	914,484	46,515	73,787	24,645,752
Acquisition through business combinations	29	-	-	15,790	-	15,790
Addition		2,493,659	724,997	25,264	-	3,243,920
Amortisation		(707,566)	(321,874)	(47,778)	(46,602)	(1,123,820)
Derecognition		(456,439)	-	(18,091)	-	(474,530)
At 31 December 2025		24,940,620	1,317,607	21,700	27,185	26,307,112

Company	Buildings RM
At 23 January 2024/31 December 2024/1 January 2025	-
Addition	625,175
Amortisation	(9,923)
At 31 December 2025	615,252

The Group leases buildings, workers' hostel and forklift that run between 2 to 3 years (2024: 2 to 3 years), with an option to renew the lease after that date. Leasehold lands are on a lease period of 9 to 97 years.

The Company leases a building with lease term of 2 years, with an option to renew the lease after that date.

Notes to the Financial Statements

For the Year Ended 31 December 2025

4. Right-of-use assets (Cont'd)

4.1 Extension options

Certain lease contracts contain extension option exercisable before the end of the non-cancellable contract period. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

4.2 Certain leasehold lands with carrying amount of RM22,155,887 (2024: RM22,570,471) are charged to financial institutions as security for facilities granted to the Group (see Note 13).

4.3 Material accounting policy information

(a) Recognition and measurement

All right-of-use assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(b) Recognition exemption

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

5. Investment in associate

Group	2025 RM	2024 RM
Investment in shares	-	300,000
Share of post-acquisition reserves	-	1,504,466
	-	1,804,466

Details of a material associate are as follows:

Name of company	Principal place of business	Nature of the relationship	Effective ownership interest and voting interest	
			2025	2024
PMW Concrete Industries Sdn. Bhd.	Malaysia	Manufacturing and trading of pre-stressed spun concrete poles, concrete products and steel poles	-	30%

On 13 March 2025, the Company entered into a conditional share sale agreement to acquire 49% of issued share capital of PMW Concrete Industries Sdn. Bhd. ("PMW Concrete") comprising 490,000 ordinary shares from its controlling shareholders (30%) and Yusof Bin Yeop Ahmat (19%) for a purchase consideration of RM1,830,000 and RM1,158,731 respectively. The said purchase consideration will be fully satisfied by cash.

Upon completion of the acquisition on 5 May 2025, PMW Concrete is accounted for as a 49%-owned subsidiary of the Group by virtue of an agreement with its other shareholders. The Group has *de facto* control over PMW Concrete on the basis that it has the current ability to direct the activities of PMW Concrete that significantly affect its returns.

The following table summarises the information of the Group's material associate, adjusted for any differences in accounting policies and reconciles the information to the carrying amount of the interest in the associate.

Notes to the Financial Statements

For the Year Ended 31 December 2025

5. Investment in associate (Cont'd)

Group	2025 RM	2024 RM
Reconciliation of net assets to carrying amount		
Group's share of net assets	-	1,829,576
Elimination of unrealised profits	-	(25,110)
Carrying amount in the statement of financial position	-	1,804,466
Group's share of results for the year ended		
Share of profit and total comprehensive income	630,110	635,711

Group	2025 RM	2024 RM
Summarised financial information		
As at year ended		
Non-current assets	-	2,037,054
Current assets	-	17,128,196
Non-current liabilities	-	(476,879)
Current liabilities	-	(12,589,785)
Net assets	-	6,098,586
For the year ended		
Profit and total comprehensive income	2,100,368	2,119,036

6. Investment in subsidiaries

Company	2025 RM	2024 RM
Cost of investment	94,218,732	56,870,000

During the financial year, the Company increased its investment in subsidiaries:

- by RM5,000,000 through the capitalisation of amounts transferred from its holding company (see Note 24.2);
- by RM3,311,000, satisfied by the issuance of 3,311,000 new ordinary shares of the Company at an issue price of RM1 per share, for the acquisition of remaining interest in entities under common control, namely PMW Industries Sdn. Bhd., Kumpulan Asma Sdn. Bhd., PMW Marketing Sdn. Bhd., and Mega Summit Sdn. Bhd.;
- by RM4,773,501, satisfied by the issuance of 4,773,501 new ordinary shares of the Company at an issue price of RM1 per share, for the acquisition of entities under common control, namely TEK Properties Sdn. Bhd., PMW Tower Sdn. Bhd., and Winabumi Marketing Sdn. Bhd.;
- by RM8,032,500, satisfied by the issuance of 8,032,500 new ordinary shares of the Company at an issue price of RM1 per share, representing the acquisition of an additional 30% ownership interest in Winabumi Marketing Sdn. Bhd. and Mega Summit Sdn. Bhd. previously held by other parties;

Notes to the Financial Statements

For the Year Ended 31 December 2025

6. Investment in subsidiaries (Cont'd)

- e) by RM4,538,000, satisfied by the issuance of 4,538,000 new ordinary shares of the Company at an issue price of RM1 per share, for the acquisition of PMW Winabumi Sdn. Bhd. (formerly known as Winabumi Sdn. Bhd.), the fair value of the share consideration transferred is RM12,343,000;
- f) by cash consideration of RM1,830,000 and RM1,158,731 for the acquisition of 30% and 19% equity interests from its controlling shareholders and Yusof Bin Yeop Ahmat, respectively (see Note 29.1); and
- g) through a cash subscription of RM900,000 for additional shares in PMW Winabumi Sdn. Bhd. (formerly known as Winabumi Sdn. Bhd.).

Details of the subsidiaries are as follows:

Name of entity	Principal place of business	Principal activities	Effective ownership interest and voting interest	
			2025	2024
PMW Industries Sdn. Bhd. ("PMW Industries") &	Malaysia	Manufacturing of moulds for concrete poles and piles, and related machinery and parts; manufacturing or trading of pre-stressed spun concrete poles, concrete piles, steel poles, concrete products and its related materials; rental of properties and machinery	100%	97.05%
Kumpulan Asma Sdn. Bhd. ("Kumpulan Asma") &	Malaysia	Rental of properties	100%	94.55%
TEK Properties Sdn. Bhd. ("TEK Properties")	Malaysia	Rental of properties	100%	-
Winabumi Marketing Sdn. Bhd. ("Winabumi Marketing")	Malaysia	Trading of concrete piles and its related building material	100%	-
PMW Marketing Sdn. Bhd. ("PMW Marketing") &	Malaysia	Trading of concrete poles and tower products	100%	83.33%
Mega Summit Sdn. Bhd. ("Mega Summit") &	Malaysia	Trading of construction materials and concrete poles; and rental of properties and machineries	100%	66.66%
PMW Tower Sdn. Bhd. ("PMW Tower")	Malaysia	Dormant	100%	-
PMW Lighting Sdn. Bhd. ("PMW Lighting")	Malaysia	Manufacturing and trading of lighting equipment	70%	70%
PMW Concrete Industries Sdn. Bhd. ("PMW Concrete") ^	Malaysia	Manufacturing and trading of pre-stressed spun concrete poles, concrete products and steel poles	49%	-
PMW Winabumi Sdn. Bhd. (formerly known as Winabumi Sdn. Bhd.) ("Winabumi")	Malaysia	Manufacturing and trading of prestressed spun concrete poles, concrete piles and concrete products	100%	-

^ Although the Group owns less than half of the ownership interest and voting power in PMW Concrete, the Directors have determined that the Group controls this entity. By virtue of an agreement with its other shareholders, the Group has **de facto** control over PMW Concrete on the basis that it has the current ability to direct the activities of PMW Concrete that significantly affect its returns.

& The Company has completed the acquisition of the remaining equity interest in PMW Industries, Kumpulan Asma, PMW Marketing and Mega Summit.

Notes to the Financial Statements

For the Year Ended 31 December 2025

6. Investment in subsidiaries (Cont'd)

6.1 Non-controlling interest in subsidiaries

The Group's subsidiaries that have material non-controlling interests ("NCI") are as follows:

	PMW Concrete RM	Other subsidiaries with immaterial NCI RM	Total RM
2025			
NCI percentage of ownership interest and voting interest	51%		
Carrying amount of NCI	5,604,047	57,944	5,661,991
Profit allocated to NCI	1,218,580	779,062	1,997,642

Summarised financial information before intra-group elimination

As at 31 December

Non-current assets	2,324,207
Current assets	27,389,301
Non-current liabilities	(437,037)
Current liabilities	(19,765,922)
Net assets	9,510,549

Year ended 31 December

Revenue	66,489,763
Profit and other comprehensive income before gain of control	2,100,368
Profit and other comprehensive income after gain of control	2,811,595
Profit and total comprehensive income	4,911,963
Cash flows from operating activities	682,846
Cash flows used in investing activities	(648,886)
Cash flows used in financing activities	(240,118)
Net change in cash and cash equivalents	(206,158)
Dividend payable to NCI	765,000

Notes to the Financial Statements

For the Year Ended 31 December 2025

6. Investment in subsidiaries (Cont'd)

6.1 Non-controlling interest in subsidiaries (Cont'd)

	Mega Summit RM	Other subsidiaries with immaterial NCI RM	Total RM
2024			
NCI percentage of ownership interest and voting interest	33.34%		
Carrying amount of NCI	7,718,557	3,653,500	11,372,057
Profit allocated to NCI	911,596	1,714,640	2,626,236
			Mega Summit 2024 RM

Summarised financial information before intra-group elimination

As at 31 December

Non-current assets	30,665,944
Current assets	27,575,215
Non-current liabilities	(10,877,516)
Current liabilities	(24,212,603)
Net assets	<u>23,151,040</u>

Year ended 31 December

Revenue	69,724,463
Profit and total comprehensive income	<u>2,734,240</u>
Cash flows from operating activities	3,139,386
Cash flows used in investing activities	(2,922,244)
Cash flows used in financing activities	(1,669,124)
Net change in cash and cash equivalents	<u>(1,451,982)</u>

6.2 Material accounting policy information

Investment in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses.

Notes to the Financial Statements

For the Year Ended 31 December 2025

7. Intangible assets

Group	Note	Goodwill RM	Customers relationship RM	Total RM
At 1 January 2024/31 December 2024 /1 January 2025		-	-	-
Acquisition through business combination	29	3,236,540	2,923,000	6,159,540
Amortisation		-	(978,556)	(978,556)
At 31 December 2025		3,236,540	1,944,444	5,180,984

Impairment testing for cash-generating units containing goodwill

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which the goodwill is monitored for internal management purposes.

The aggregate carrying amounts of goodwill are allocated to:

Group	2025 RM	2024 RM
East Malaysia unit	3,236,540	-

For current financial year, the recoverable amount was determined by discounting the future cash flows generated from the continuing use of the unit approved by management covering a five-year detailed planning period. The estimated future cash flows are based on the following key assumptions:

- The determination of the budgeted EBITA margin was based on the estimated achievable margin of on-going projects and the estimated margins of new projects to be secured for the budgeted years.
- Average revenue growth rate used was 9%.
- The pre-tax discount rate used was 10.8%.

The value assigned to the key assumptions represent management's assessment of future trends in the industry and were based on both external and internal sources.

Management believes that any reasonably possible change in the key assumptions would not result in the carrying amount of the goodwill to exceed its recoverable amount.

7.1 Material accounting policy information

(a) Recognition and measurement

Intangible assets, other than goodwill, that are acquired by the Group, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

(b) Amortisation

Intangible assets with indefinite useful lives are not amortised but are tested for impairment annually and whenever there is an indication that they may be impaired.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of the intangible assets.

The estimated useful lives for the current period for customers relationship are 1 – 3 years.

Notes to the Financial Statements

For the Year Ended 31 December 2025

8. Inventories

Group	2025 RM	2024 RM
Raw material	14,404,886	4,287,546
Work-in-progress	3,790,481	3,647,450
Finished goods	31,420,383	13,802,533
	49,615,750	21,737,529
Recognised in profit or loss:		
Inventories recognised as cost of sales	174,982,145	108,123,230

8.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average method.

9. Trade and other receivables

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Trade					
Trade receivables		38,567,606	27,777,391	-	-
Less: Impairment loss		(344,193)	(551,584)	-	-
Amount due from an associate	9.1	-	8,100,884	-	-
Amounts due from related parties	9.1	10,242	6,615,693	-	-
		38,233,655	41,942,384	-	-
Non-trade					
Other receivables		1,738,588	257,871	-	2,000
Amount due from an associate	9.2	-	838,512	-	-
Amount due from a subsidiary	9.2	-	-	30,000	300,000
Amounts due from related parties	9.2	-	15	-	-
Deposits		310,958	324,798	-	-
Dividends receivable		-	-	7,795,004	-
		2,049,546	1,421,196	7,825,004	302,000
		40,283,201	43,363,580	7,825,004	302,000

Notes to the Financial Statements

For the Year Ended 31 December 2025

9. Trade and other receivables (Cont'd)

9.1 The trade amounts due from an associate and related parties are unsecured, interest-free and subject to the normal trade terms.

9.2 The non-trade amounts due from an associate, a subsidiary and related parties are unsecured, interest-free and repayable on demand.

The related parties are companies of which certain Directors of the Company have substantial financial interest.

10. Fixed deposits with licensed banks

Group	2025 RM	2024 RM
Amortised cost	<u>4,722,032</u>	<u>3,543,198</u>
Effective interest rate	<u>1.75% to 2.55%</u>	<u>2.30% to 3.05%</u>

10.1 The maturity period for fixed deposits with licensed banks are between 1 to 12 months and are excluded from cash and cash equivalents.

10.2 Certain amounts included in fixed deposits with licensed banks are pledged to banks for bank facilities granted to the Group as disclosed in Note 13 to the financial statements. The carrying amounts of the fixed deposits pledged to banks are as follows:

Group	2025 RM	2024 RM
Pledged deposits	<u>4,622,032</u>	<u>3,443,198</u>

11. Cash and cash equivalents

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Cash in hand		40,676	18,503	-	-
Bank balances		9,380,640	9,975,743	279,843	35,767
Short-term deposits	11.1	2,173,547	1,416,565	-	-
Money market fund	11.2	86,011,571	29,044,066	57,965,811	5,372,695
		<u>97,606,434</u>	<u>40,454,877</u>	<u>58,245,654</u>	<u>5,408,462</u>

11.1 The maturity period for short-term deposits are between 1 to 3 months with effective interest rate ranging from 1.75% to 2.50% (2024: 2.10% to 2.75%).

11.2 Money market fund represents the investment in unit trust fund which primarily invests in money market instruments. The Directors regard the money market fund as cash and cash equivalents in view of its high level of liquidity, which is readily convertible to cash and subject to insignificant risk of changes in fair value.

Notes to the Financial Statements

For the Year Ended 31 December 2025

12. Capital and reserve

12.1 Share capital

	Note	Group and Company			
		Number of shares 2025	Amount 2025 RM	Number of shares 2024	Amount 2024 RM
Issued and fully paid shares with no par value classified as equity instruments:					
Ordinary shares					
At 1 January/date of incorporation		63,550,100	63,550,100	100	100
Issue of ordinary shares	12.1.1	25,655,002	25,655,002	63,550,000	63,550,000
Adjustment made pursuant to subdivision of shares	12.1.2	624,435,714	-	-	-
Issue of new shares via public issue	12.1.3	178,411,000	58,059,049	-	-
At 31 December		892,051,816	147,264,151	63,550,100	63,550,100

12.1.1 During the financial year, the Company:

- issued 5,000,000 (2024: 6,750,000) ordinary shares for a total consideration of RM5,000,000 (2024: RM6,750,000) by way of capitalisation of the amount owing to its holding company and issued 1 ordinary share at RM1 per ordinary share for a total cash consideration of RM1;
- issued Nil (2024: 56,800,000) ordinary shares for a total consideration of Nil (2024: RM56,800,000) by way of offsetting against the amount owing to its holding company;
- issued 4,538,000 ordinary shares at RM1 per ordinary share each to satisfy the acquisition of Winabumi;
- issued 3,311,000 ordinary shares at RM1 per ordinary share to satisfy the acquisition of remaining interest in entities under common control, namely PMW Industries, Kumpulan Asma, PMW Marketing, and Mega Summit;
- issued 4,773,501 ordinary shares at RM1 per ordinary share to satisfy the acquisition of entities under common control, TEK Properties, PMW Tower and Winabumi Marketing; and
- issued 8,032,500 ordinary shares at RM1 per ordinary share to satisfy the acquisition of 30% ownership in Winabumi Marketing and Mega Summit that was previously held by other parties.

12.1.2 In conjunction with the Company's listing on the ACE Market of Bursa Malaysia Securities Berhad, the Company undertook a share split by subdividing each existing ordinary share into 8 ordinary shares. The share split was completed on 23 September 2025.

12.1.3 On 18 November 2025, the Company completed its initial public offering involving the issuance of 178,411,000 new ordinary shares. The offering resulted in net proceeds of RM58,059,049, after deducting listing expenses of RM2,600,691 which were directly attributable to the issuance of the ordinary shares.

12.2 Invested equity

Invested equity in previous financial year was the aggregate of the share capital of subsidiaries under common control constituting the Group and its associate that were held by the parties under common control.

Notes to the Financial Statements

For the Year Ended 31 December 2025

12. Capital and reserve (Cont'd)

12.3 Merger reserve

Merger reserve is arising from differences between the nominal value of ordinary shares issued by the Company as consideration for the acquisition of companies that are accounted using the merger method of accounting and the nominal value of ordinary shares of the companies acquired.

12.4 Equity reserve

Equity reserve represents the excess of the fair value of the shares issued over their nominal value, with the resulting surplus recognised directly in equity.

13. Loans and borrowings

	Note	2025 RM	Group 2024 RM
Non-current			
Term loans	13.1	16,002,911	18,020,513
Hire purchase liabilities	13.2	4,116,060	4,836,728
		20,118,971	22,857,241
Current			
Term loans	13.1	2,336,865	2,312,699
Hire purchase liabilities	13.2	2,472,291	2,059,550
Banker's acceptances	13.3	20,956,107	23,807,756
		25,765,263	28,180,005
		45,884,234	51,037,246

13.1 Term loans

The term loans are secured by way of:

- (i) facilities agreement with the banks;
- (ii) all money legal charge over the property registered;
- (iii) deposits held under lien by licensed banks; and
- (iv) joint and several guarantee by certain Directors.

Notes to the Financial Statements

For the Year Ended 31 December 2025

13. Loans and borrowings (Cont'd)

13.2 Hire purchase liabilities

Hire purchase liabilities are payable as follows:

Group	Future minimum payments RM	Interest RM	Present value of minimum payments RM
2025			
Less than one year	2,768,551	(296,260)	2,472,291
Between one and five years	4,419,790	(303,730)	4,116,060
	7,188,341	(599,990)	6,588,351
2024			
Less than one year	2,363,333	(303,783)	2,059,550
Between one and five years	5,185,345	(348,617)	4,836,728
	7,548,678	(652,400)	6,896,278

13.3 Banker's acceptances

The banker's acceptances are secured by way of:

- (i) facilities agreement with the banks;
- (ii) all money legal charge over the property registered;
- (iii) deposits held under lien by licensed banks; and
- (iv) joint and several guarantee by Directors.

13.4 The Group has various covenants based on gearing ratio not exceeding 1.25 times and tangible net worth of not less than RM19,000,000 at all time, all of which were complied with.

Notes to the Financial Statements

For the Year Ended 31 December 2025

14. Deferred tax liabilities

Recognised deferred tax assets/(liabilities)

Deferred tax assets and liabilities are attributable to the following:

Group	Assets		Liabilities		Net	
	2025 RM	2024 RM	2025 RM	2024 RM	2025 RM	2024 RM
Property, plant and equipment	-	-	(2,990,957)	(2,929,392)	(2,990,957)	(2,929,392)
Right-of-use assets	-	-	(3,457,853)	(2,913,429)	(3,457,853)	(2,913,429)
Intangible assets	-	-	(466,667)	-	(466,667)	-
Lease liabilities	929,565	407,396	-	-	929,565	407,396
Unabsorbed capital allowance	988,817	70,314	-	-	988,817	70,314
Other items	26,578	36,508	-	-	26,578	36,508
Tax assets/(liabilities)	1,944,960	514,218	(6,915,477)	(5,842,821)	(4,970,517)	(5,328,603)
Set-off of tax	(1,889,998)	(514,218)	1,889,998	514,218	-	-
Net tax assets/(liabilities)	54,962	-	(5,025,479)	(5,328,603)	(4,970,517)	(5,328,603)

Unrecognised deferred tax asset

Deferred tax asset has not been recognised for the following item (stated in gross):

Group	2025 RM	2024 RM
Unutilised tax loss	11,068	11,068

The unutilised tax losses of RM11,068 will be disregarded in year 2035 under the current tax legislation of Malaysia.

Deferred tax asset in respect of the unutilised tax loss has not been recognised because it is not probable that future taxable profit will be available against which the Group entities can utilise the benefits therefrom.

Movements in temporary differences during the year

Group	At 1.1.2024 RM	Recognised in profit or loss (Note 21) RM	At 31.12.2024 RM
Property, plant and equipment	(2,732,849)	(196,543)	(2,929,392)
Right-of-use assets	(2,304,799)	(608,630)	(2,913,429)
Lease liabilities	100,618	306,778	407,396
Unabsorbed capital allowance	52,386	17,928	70,314
Other items	63,294	(26,786)	36,508
	(4,821,350)	(507,253)	(5,328,603)

Notes to the Financial Statements

For the Year Ended 31 December 2025

14. Deferred tax liabilities (Cont'd)

Movements in temporary differences during the year (Cont'd)

Group	At 1.1.2025 RM	Recognised in profit or loss (Note 21) RM	Arising from business combination (Note 29) RM	At 31.12.2025 RM
Property, plant and equipment	(2,929,392)	92,548	(154,113)	(2,990,957)
Right-of-use assets	(2,913,429)	(538,886)	(5,538)	(3,457,853)
Intangible assets	-	235,333	(702,000)	(466,667)
Lease liabilities	407,396	513,525	8,644	929,565
Unabsorbed capital allowance	70,314	918,503	-	988,817
Other items	36,508	(9,930)	-	26,578
	(5,328,603)	1,211,093	(853,007)	(4,970,517)

15. Trade and other payables

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Trade					
Trade payables		23,771,253	14,868,222	-	-
Amounts due to an associate	15.1	-	3,993,664	-	-
Amount due to related party	15.1	-	17,156	-	-
Accrued purchases		410,232	1,146,871	-	-
		24,181,485	20,025,913	-	-
Non-trade					
Other payables		5,593,856	3,375,261	761,001	927,939
Accruals		12,552,555	3,961,745	691,385	93,050
Amounts due to an associate	15.2	-	1,026	-	-
Amount due to related party	15.2	16,984	-	-	-
Amount due to holding company	15.2	-	4,900	-	4,900
Amount due to a subsidiary	15.2	-	-	-	30,000
Deposit received		183,477	81,500	-	-
Dividend payables		765,000	5,000,000	-	-
		19,111,872	12,424,432	1,452,386	1,055,889
		43,293,357	32,450,345	1,452,386	1,055,889

15.1 The trade amounts due to an associate and related party are unsecured, interest-free and subject to the normal trade terms.

Notes to the Financial Statements

For the Year Ended 31 December 2025

15. Trade and other payables (Cont'd)

15.2 The non-trade amounts due to an associate, related party, holding company and a subsidiary are unsecured, interest free and repayable on demand.

The related parties are companies of which certain Directors of the Company have substantial financial interest.

16. Contract liabilities

Group	2025 RM	2024 RM
Contract liabilities	<u>4,863,148</u>	<u>4,211,705</u>

Contract liabilities primarily relate to the advance consideration received from customers before the goods are delivered, which were expected to be recognised as revenue within the next 12 months.

Significant changes to contract liabilities balances during the financial year are as follow:

Group	2025 RM	2024 RM
Contract liabilities at the beginning of the year recognised as revenue	2,682,620	618,874
Consideration received during the year not yet recognised as revenue	<u>3,334,063</u>	<u>4,096,149</u>

17. Derivative financial liabilities

Group	Nominal value RM	Assets RM	Liabilities RM
2025			
Derivatives at fair value through profit or loss			
- Forward foreign exchange contracts	<u>1,391,646</u>	-	<u>(8,665)</u>

Forward foreign exchange contracts are used to manage the foreign currency exposures arising from the Group's receivables denominated in currencies other than functional currency of Group entities. Most of the forward foreign exchange contracts have maturities of less than one year after the end of the reporting period. Where necessary, the forward contracts are rolled over at maturity.

18. Revenue

Group	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM
Revenue from contracts with customers		
- Sales of mould, machineries and metal products	14,685,912	18,966,053
- Sales of construction materials and accessories	29,098,556	47,469,862
- Sales of lighting and components	13,863,017	3,938,959
- Sales of spun poles and piles	122,605,327	69,867,664
- Sales of other concrete products	21,851,218	13,646,588
- Repair and maintenance services	185,895	3,142
	<u>202,289,925</u>	<u>153,892,268</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

18. Revenue (Cont'd)

Group	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM
Other revenue		
Hiring of moulds and machineries	<u>6,232,692</u>	11,445,505
Total revenue	<u>208,522,617</u>	165,337,773

Company	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Other revenue		
Dividend income	<u>10,195,006</u>	-

18.1 Disaggregation of revenue from contracts with customers

Group	West Malaysia factories RM	East Malaysia factories RM	Total RM
1.1.2025 to 31.12.2025			
Major products and service lines			
Sales of moulds, machineries and metal products	14,685,912	-	14,685,912
Sales of construction materials and accessories	8,989,086	20,109,470	29,098,556
Sales of lighting and components	13,863,017	-	13,863,017
Sales of spun poles and piles	87,858,013	34,747,314	122,605,327
Sales of other concrete products	890,004	20,961,214	21,851,218
Repair and maintenance services	185,895	-	185,895
	<u>126,471,927</u>	<u>75,817,998</u>	<u>202,289,925</u>
Timing of recognition			
At a point in time	<u>126,471,927</u>	<u>75,817,998</u>	<u>202,289,925</u>
1.1.2024 to 31.12.2024			
Major products and service lines			
Sales of moulds, machineries and metal products	18,966,053	-	18,966,053
Sales of construction materials and accessories	13,796,705	33,673,157	47,469,862
Sales of lighting and components	3,938,959	-	3,938,959
Sales of spun poles and piles	52,311,208	17,556,456	69,867,664
Sales of other concrete products	278,113	13,368,475	13,646,588
Repair and maintenance services	-	3,142	3,142
	<u>89,291,038</u>	<u>64,601,230</u>	<u>153,892,268</u>
Timing of recognition			
At a point in time	<u>89,291,038</u>	<u>64,601,230</u>	<u>153,892,268</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

18. Revenue (Cont'd)

18.2 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Obligation for returns or refunds
Sales of goods	Revenue is recognised at a point in time when or as control of the goods is transferred to the customers.	Credit period of 30 days to 90 days from invoice date.	Not applicable.	Not applicable.
Repair and maintenance services	Revenue is recognised when the services are rendered.	Credit period of 30 days to 60 days from invoice date.	Not applicable.	Not applicable.

Warranty

The Group provides assurance warranty for specific types of concrete products and lighting fixtures. The following information reflects the typical warranty period provided to customers:

Products	Typical warranty period
Moulds, machinery, and equipment	1 year
Steel poles	1 year from date of customer acceptance
Lighting fixtures	2 to 5 years
Standard poles for telecommunications	1 year from date of customer acceptance
Standard poles for electricity distribution	Ranges between 1 and 3 years from date of delivery to the customer
Monopoles for telecommunications	Ranges between 25 and 50 years

19. Finance income

Group	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM
Interest income of financial assets calculated using the effective interest method that are at amortised cost	201,467	227,750
Interest income on net investment in lease	629	-
	202,096	227,750

Notes to the Financial Statements

For the Year Ended 31 December 2025

20. Finance costs

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Interest expense of financial liabilities that are not at fair value through profit or loss				
- banker's acceptances	894,433	919,517	-	-
- term loans	826,236	691,269	-	-
- hire purchase liabilities	372,186	316,645	-	-
Interest expense on lease liabilities	84,558	39,932	1,704	-
	2,177,413	1,967,363	1,704	-

21. Tax expense

Recognised in profit or loss

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Current tax expense/(income)				
Current period	7,737,583	5,773,937	-	1,243
Over provision in prior year	(81,250)	(53,000)	(1,243)	-
	7,656,333	5,720,937	(1,243)	1,243
Deferred tax (income)/expense				
Reversal or origination of temporary difference	(586,591)	196,682	-	-
(Over)/Under provision in prior year	(624,502)	310,571	-	-
	(1,211,093)	507,253	-	-
Total income tax expense/(income)	6,445,240	6,228,190	(1,243)	1,243
Reconciliation of tax expense				
Profit/(Loss) before tax	20,498,657	23,670,056	4,103,855	(256,248)
Income tax calculated using Malaysian tax rate of 24%	4,919,678	5,680,813	984,925	(61,500)
Non-deductible expenses	2,944,370	490,115	1,478,621	75,538
Tax exempt income	(714,230)	(57,142)	(2,463,546)	(12,795)
Effect of deferred tax asset not recognised	-	944	-	-
Differential in tax rate	1,174	(144,111)	-	-
(Over)/Under provision in prior year				
- Current tax	(81,250)	(53,000)	(1,243)	-
- Deferred tax	(624,502)	310,571	-	-
	6,445,240	6,228,190	(1,243)	1,243

Notes to the Financial Statements

For the Year Ended 31 December 2025

22. Profit/(Loss) for the year

	Note	Group		Company	
		1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Profit/(Loss) for the year/period is arrived at after charging/(crediting):					
Auditors' remunerations					
Audit fees					
- KPMG PLT		381,000	258,000	85,000	85,000
Non-audit fees					
- KPMG PLT	A	1,470,000	-	1,470,000	
- Local affiliates of KPMG PLT		83,650	104,800	2,350	8,700
Material expenses/(income)					
Amortisation of right-of-use assets		1,123,820	785,669	9,923	-
Commission income		(744,160)	(2,183,412)	-	-
Depreciation of property, plant and equipment		5,862,737	5,170,284	-	-
Dividend income from money market fund		(196,245)	(42,764)	(69,771)	(5,180)
Fair value gain on money market fund		(917,935)	(641,519)	(73,344)	(47,515)
Gain on bargain purchase on acquisition of a subsidiary	29	(762,518)	-	-	-
Remeasurement gain on interest previously held in an associate		(571,049)	-	-	-
Gain on disposal of property, plant and equipment		(19,291)	(504,278)	-	-
Gain on early termination of lease		(25,861)	(11,453)	-	-
Transportation income		(4,647,765)	(2,008,255)	-	-
Loss/(Gain) on foreign exchange, net:					
- realised		27,233	277,909	537	(498)
- unrealised		116,318	35,035	-	944
Initial public offering expenses		4,206,280	-	4,206,280	-
Property, plant and equipment written off		351,870	687,126	-	-
Amortisation of intangible assets		978,556	-	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2025

22. Profit/(Loss) for the year (Cont'd)

	Note	Group		Company	
		1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Material expenses/(income) (Cont'd)					
Personnel expenses (including key management personnel):					
- Salaries, wages, bonuses and allowances		26,370,810	10,532,632	211,500	-
- Contributions to Employees' Provident Fund		2,136,127	995,213	-	-
- Social contribution plan		315,191	106,736	-	-
- Employment Insurance System		24,427	8,925	-	-
Other expenses/(income) arising from leases					
Expenses relating to short-term leases	B	1,514,963	1,411,896	-	-
Expenses relating to leases of low-value assets	B	31,383	8,928	-	-
Income from rental of:					
- office		(5,000)	(15,000)	-	-
- factory workshop		(515,200)	(927,600)	-	-
- stockyard		(762,000)	(827,500)	-	-
- land		(14,520)	(14,400)	-	-
- motor vehicle		(205,200)	(34,200)	-	-
Net (reversal)/loss on impairment of financial instruments					
Financial assets at amortised cost		(195,038)	107,765	-	-

Note A

Non-audit fees include services rendered in connection with the Company's initial public offering and the review of Statement on Risk Management and Internal Control.

Note B

The Group leases buildings, machinery and equipment, industrial vehicles and office equipment with contract terms of 1 - 3 years. These leases are short-term or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Notes to the Financial Statements

For the Year Ended 31 December 2025

23. Earnings per ordinary share

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

Group	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM
Profit for the year attributable to owners	<u>12,055,775</u>	<u>14,815,630</u>
Weighted average number of ordinary shares	<u>269,083,622</u>	<u>3,164,639</u>
Basic earnings per ordinary share (sen)	<u>4.48</u>	<u>468.16</u>

Diluted earnings per ordinary share

Diluted earnings per ordinary share are identical with basic earnings per ordinary share as the Group does not have any dilutive potential ordinary shares.

24. Dividends

Dividends recognised by the Group:

	RM per share RM	Total amount RM	Date of payment
2024			
Interim 2024 ordinary	3.00	3,000,000	11 November 2024
Interim 2024 ordinary	7.50	3,000,000	2 December 2024
Interim 2024 ordinary	6.00	6,000,000	4 December 2024
Interim 2024 ordinary	9.98	500,000	10 December 2024
Interim 2024 ordinary	1.00	62,800,000	(see Note 24.1)
Interim 2024 ordinary	1.00	<u>5,000,000</u>	(see Note 24.2)
Total amount		<u>80,300,000</u>	

24.1 On 31 December 2024, PMW Industries, Kumpulan Asma, PMW Marketing and Mega Summit ("subsidiaries under common control") have declared and credited dividends of RM62,800,000 to their shareholders, namely Lee Khim Hwa, Lee Hon Hwa and Lee Siew Yoke ("the ultimate controlling parties"). The ultimate controlling parties have transferred the respective dividend entitlement to Lee United Holding Sdn. Bhd. and subsequently, Lee United Holding Sdn. Bhd. transferred the amount receivable to the Company. The subsidiaries under common control then issued and allotted new ordinary shares to the Company.

Notes to the Financial Statements

For the Year Ended 31 December 2025

24. Dividends (Cont'd)

24.2 On 31 December 2024, TEK Properties has declared and credited dividend of RM5,000,000 to the ultimate controlling parties. During the financial year ended 31 December 2025, the ultimate controlling parties have transferred the amount owing by TEK Properties to Lee United Holding Sdn. Bhd. and subsequently Lee United Holding Sdn. Bhd. transferred the amount receivable to the Company. TEK Properties then issued and allotted new ordinary shares to the Company on 22 January 2025.

24.3 All dividends were declared by the subsidiaries under common control to their shareholders before they were acquired by the Company.

24.4. On 24 February 2026, the Directors have declared an interim dividend of 0.30 sen per ordinary share totalling RM2,676,155 in respect of the financial year ended 31 December 2025. The dividend was paid on 8 April 2026 to shareholders whose names appeared in the Record of Depositors of the Company at the close of business on 10 March 2026. Such dividend will be accounted for in the statement of changes in equity as an appropriation of retained profits in the financial year ending 31 December 2026.

25. Operating segments

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units are managed separately because of the geographical locations that the factories operate in and require different technology and marketing strategies. For each of the strategic business units, the Group's Chief Operating Decision Maker ("CODM") who is the Chief Executive Officer and the Chief Operating Officer of the Group reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

- *West Malaysia* Includes purchasing, manufacturing and distributing concrete and steel products for factories based in West Malaysia.
- *East Malaysia* Includes purchasing, manufacturing and distributing concrete products for factories based in East Malaysia.

There are varying levels of integration between the reportable segments. This integration includes transfers of raw materials and shared distribution services, respectively. Inter-segment pricing is determined on negotiated basis.

Performance is measured based on *segment profit before tax, interest, depreciation and amortisation ("EBITDA")*, as included in the reports that are reviewed by the CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets and segment liabilities information are neither included in the internal management reports nor provided regularly to the CODM for regular review. Hence, no disclosures are made on segment assets and liabilities.

Segment capital expenditure is the total cost during the financial year to acquire property, plant and equipment.

Notes to the Financial Statements

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25. Operating segments (Cont'd)

Group	West Malaysia RM	East Malaysia RM	Total RM
1.1.2025 to 31.12.2025			
Segment EBITDA	20,230,474	9,469,593	29,700,067
<i>Included in the measure of segment EBITDA are:</i>			
Revenue from external customers	126,471,927	75,817,998	202,289,925
Other revenue	1,595,596	4,637,096	6,232,692
Commission income	744,160	-	744,160
Share of an associate's profit, net of tax	630,110	-	630,110
<i>Not included in the measure of segment EBITDA but provided to CODM</i>			
Depreciation and amortisation	(3,984,751)	(3,233,168)	(7,217,919)
Finance costs	(1,066,014)	(1,111,399)	(2,177,413)
Finance income	148,488	53,608	202,096
Tax expense	(4,322,712)	(2,122,528)	(6,445,240)

Reconciliations of reportable segment profit or loss, and other material items

Group	1.1.2025 to 31.12.2025 RM
Profit or loss	
Total EBITDA for reportable segments	29,700,067
Elimination of inter-segment profits	(239,536)
Depreciation and amortisation	(6,986,557)
Finance costs	(2,177,413)
Finance income	202,096
Tax expense	(6,445,240)
Net profit for the financial year	14,053,417

Group	Depreciation and amortisation RM
1.1.2025 to 31.12.2025	
Total reportable segment	(7,217,919)
Elimination of inter-segment transactions	231,362
Consolidated total	(6,986,557)

Notes to the Financial Statements

For the Year Ended 31 December 2025

25. Operating segments (Cont'd)

Group	West Malaysia RM	East Malaysia RM	Total RM
1.1.2024 to 31.12.2024			
Segment EBITDA	20,912,796	10,504,629	31,417,425
<i>Included in the measure of segment EBITDA are:</i>			
Revenue from external customers	89,291,038	64,601,230	153,892,268
Other revenue	4,786,788	6,658,717	11,445,505
Commission income	2,183,412	-	2,183,412
Share of an associate's profit, net of tax	635,711	-	635,711
<i>Not included in the measure of segment EBITDA but provided to CODM</i>			
Depreciation and amortisation	(3,155,871)	(3,031,117)	(6,186,988)
Finance costs	(986,394)	(980,969)	(1,967,363)
Finance income	157,656	70,094	227,750
Tax expense	(4,526,826)	(1,701,364)	(6,228,190)

Reconciliations of reportable segment profit or loss, and other material items

Group	1.1.2024 to 31.12.2024 RM
Profit or loss	
Total EBITDA for reportable segments	31,417,425
Elimination of inter-segment profits	(51,803)
Depreciation and amortisation	(5,955,953)
Finance costs	(1,967,363)
Finance income	227,750
Tax expense	(6,228,190)
Net profit for the financial year	17,441,866

Group	Depreciation and amortisation RM
1.1.2024 to 31.12.2024	
Total reportable segment	6,186,988
Elimination of inter-segment transactions	(231,035)
Consolidated total	5,955,953

Notes to the Financial Statements

For the Year Ended 31 December 2025

25. Operating segments (Cont'd)

Geographical segments

The Group operates primarily in Malaysia. In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers.

Group	West Malaysia RM	East Malaysia RM	Total RM
1.1.2025 to 31.12.2025			
Malaysia	114,762,642	80,455,094	195,217,736
West Africa	6,632,939	-	6,632,939
North America	4,648,447	-	4,648,447
Middle East	393,584	-	393,584
Europe	1,150,398	-	1,150,398
Other countries	479,513	-	479,513
	128,067,523	80,455,094	208,522,617
1.1.2024 to 31.12.2024			
Malaysia	81,952,653	71,259,947	153,212,600
North America	10,225,558	-	10,225,558
Middle East	19,774	-	19,774
Europe	1,824,808	-	1,824,808
Other countries	55,033	-	55,033
	94,077,826	71,259,947	165,337,773

Major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue:

	Revenue RM	Segment
1.1.2025 to 31.12.2025		
Customer A	35,055,713	East Malaysia
Customer B	24,353,000	West Malaysia
1.1.2024 to 31.12.2024		
Customer A	40,437,549	West Malaysia and East Malaysia
Customer B	28,633,122	West Malaysia

Notes to the Financial Statements

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26. Financial instruments

26.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as fair value through profit and loss ("FVTPL") and amortised cost ("AC").

Group	Carrying amount RM	FVTPL RM	AC RM
2025			
Financial assets			
Trade and other receivables	40,283,201	-	40,283,201
Fixed deposits with licensed banks	4,722,032	-	4,722,032
Cash and cash equivalents	97,606,434	86,011,571	11,594,863
	<u>142,611,667</u>	<u>86,011,571</u>	<u>56,600,096</u>
Financial liabilities			
Trade and other payables	43,293,357	-	43,293,357
Loans and borrowings	45,884,234	-	45,884,234
Derivative financial liabilities	8,665	8,665	-
	<u>89,186,256</u>	<u>8,665</u>	<u>89,177,591</u>
Company	Carrying amount RM	FVTPL RM	AC RM
2025			
Financial assets			
Trade and other receivables	7,825,004	-	7,825,004
Cash and cash equivalents	58,245,654	57,965,811	279,843
	<u>66,070,658</u>	<u>57,965,811</u>	<u>8,104,847</u>
Financial liabilities			
Trade and other payables	1,452,386	-	1,452,386

Notes to the Financial Statements

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26. Financial instruments (Cont'd)

26.1 Categories of financial instruments (Cont'd)

Group	Carrying amount RM	FVTPL RM	AC RM
2024			
Financial assets			
Trade and other receivables	43,363,580	-	43,363,580
Fixed deposits with licensed banks	3,543,198	-	3,543,198
Cash and cash equivalents	40,454,877	29,044,066	11,410,811
	<u>87,361,655</u>	<u>29,044,066</u>	<u>58,317,589</u>
Financial liabilities			
Trade and other payables	32,450,345	-	32,450,345
Loans and borrowings	51,037,246	-	51,037,246
	<u>83,487,591</u>	<u>-</u>	<u>83,487,591</u>
Company	Carrying amount RM	FVTPL RM	AC RM
2024			
Financial assets			
Trade and other receivables	302,000	-	302,000
Cash and cash equivalents	5,408,462	5,372,695	35,767
	<u>5,710,462</u>	<u>5,372,695</u>	<u>337,767</u>
Financial liabilities			
Trade and other payables	1,055,889	-	1,055,889

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.2 Net gains and losses arising from financial instruments

	Group		Company	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
Net gains/(losses) arising on:				
Financial assets at FVTPL	1,114,180	684,283	143,115	52,695
Financial liabilities at FVTPL	(8,665)	-	-	-
Financial assets measured at AC	387,669	(133,844)	-	-
Financial liabilities measured at AC	(2,227,570)	(1,986,546)	(537)	(446)
	(734,386)	(1,436,107)	142,578	52,249

26.3 Financial risks management

The Group and the Company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

26.4 Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its trade receivables, cash and cash equivalents, fixed deposits with licenced banks, and other receivables. The Company's exposure to credit risk arises from dividends receivable, amount due from a subsidiary and cash and cash equivalents.

Trade receivables

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At each reporting date, the Group assesses whether any of the trade receivables are credit impaired.

The gross carrying amount of credit impaired receivables are written off (either partially or fully) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to the previous year.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from receivables is represented by the carrying amounts in the statement of financial position.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. The Group uses ageing analysis to monitor the credit quality of the receivables.

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.4 Credit risk (Cont'd)

Trade receivables (Cont'd)

Recognition and measurement of impairment losses

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 60 days.

The following table provides information about the exposure to credit risk and expected credit losses ("ECLs") for trade receivables which are grouped together as they are expected to have similar risk nature.

Group	Gross carrying amount RM	Loss allowances RM	Net balance RM
2025			
Current (not past due)	23,549,414	-	23,549,414
1 – 30 days past due	5,707,698	-	5,707,698
31 – 60 days past due	6,018,028	-	6,018,028
61 – 90 days past due	1,478,896	-	1,478,896
More than 90 days past due	1,479,619	-	1,479,619
Credit impaired			
Individually impaired	344,193	(344,193)	-
	38,577,848	(344,193)	38,233,655
2024			
Current (not past due)	23,092,788	-	23,092,788
1 – 30 days past due	10,112,366	-	10,112,366
31 – 60 days past due	6,078,055	-	6,078,055
61 – 90 days past due	2,021,422	-	2,021,422
More than 90 days past due	637,753	-	637,753
Credit impaired			
Individually impaired	551,584	(551,584)	-
	42,493,968	(551,584)	41,942,384

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.4 Credit risk (Cont'd)

Trade receivables (Cont'd)

Recognition and measurement of impairment losses (Cont'd)

The movements in the allowance for impairment in respect of trade receivables during the year are shown below:

Group	Credit impaired RM
At 1 January 2024	474,142
Net measurement of loss allowance	107,765
Amount written off	(30,323)
At 31 December 2024/1 January 2025	551,584
Net measurement of loss allowance	(195,038)
Amount written off	(12,353)
At 31 December 2025	344,193

In the financial year ended 31 December 2025, RM12,353 (2024: RM30,323) of the trade receivables were written off against impairment loss provided but are still subject to enforcement activity.

Amounts due from related parties and subsidiary

Risk management objectives, policies and processes for managing the risk

The Group and the Company have balances arising from non-trade transactions with the related parties and subsidiary. The Group and the Company monitor the results of the related parties and subsidiary regularly.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Recognition and measurement of impairment losses

Generally, the Group and the Company consider amounts due from related parties and subsidiary to have low credit risk. The Group and the Company assume that there is a significant increase in credit risk when the related parties' and subsidiary's financial position deteriorates significantly. The Group and the Company consider the amounts due from related parties or subsidiary to be in default when the related parties or subsidiary is not able to pay when demanded. The Group and the Company consider the amounts due from related parties or subsidiary to be credit impaired when:

- The related parties or subsidiary is unlikely to repay the Group and the Company in full; or
- The related parties or subsidiary is continuously loss making and is having a deficit shareholders' fund.

As at the end of the reporting period, there was no indication that the non-trade amounts due from the related parties and subsidiary are not recoverable.

Cash and cash equivalents and fixed deposits with licensed banks

The cash and cash equivalents and fixed deposits are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.4 Credit risk (Cont'd)

Cash and cash equivalents and fixed deposits with licensed banks (Cont'd)

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Other receivables

Credit risks on other receivables are mainly arising from deposits paid for buildings and fixtures rented. These deposits will be received at the end of each lease term. The Group and the Company manage the credit risk together with the leasing arrangement.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

26.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that they will have sufficient liquidity to meet its liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.5 Liquidity risk (Cont'd)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	Carrying amount RM	Contractual interest rate %	Contractual cash flows RM	Under 1 year RM	1-5 year RM	More than 5 years RM
2025						
<i>Non-derivative financial liabilities</i>						
Trade and other payables	43,293,357	-	43,293,357	43,293,357	-	-
Loans and borrowings	45,884,234	2.28 - 5.19	51,304,938	26,778,120	14,295,534	10,231,284
Lease liabilities	3,873,189	3.36 - 4.62	4,448,490	820,060	2,199,620	1,428,810
	<u>93,050,780</u>		<u>99,046,785</u>	<u>70,891,537</u>	<u>16,495,154</u>	<u>11,660,094</u>
<i>Derivative financial liabilities</i>						
Forward foreign exchange contract (gross settled):						
- Outflow	1,400,311	-	1,400,311	1,400,311	-	-
- Inflow	(1,391,646)	-	(1,391,646)	(1,391,646)	-	-
	<u>8,665</u>		<u>8,665</u>	<u>8,665</u>	<u>-</u>	<u>-</u>
	<u>93,059,445</u>		<u>99,055,450</u>	<u>70,900,202</u>	<u>16,495,154</u>	<u>11,660,094</u>
Company						
2025						
<i>Non-derivative financial liabilities</i>						
Trade and other payables	1,452,386	-	1,452,386	1,452,386	-	-
Lease liabilities	626,879	3.27	684,000	105,000	555,000	24,000
	<u>2,079,265</u>		<u>2,136,386</u>	<u>1,557,386</u>	<u>555,000</u>	<u>24,000</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.5 Liquidity risk (Cont'd)

Maturity analysis (Cont'd)

Group	Carrying amount RM	Contractual interest rate %	Contractual cash flows RM	Under 1 year RM	1-5 year RM	More than 5 years RM
2024						
<i>Non-derivative financial liabilities</i>						
Trade and other payables	32,450,345	-	32,450,345	32,450,345	-	-
Loans and borrowings	51,037,246	2.28 - 4.85	57,777,885	29,329,107	15,351,164	13,097,614
Lease liabilities	1,697,484	3.37 - 4.62	1,794,780	665,760	1,129,020	-
	<u>85,185,075</u>		<u>92,023,010</u>	<u>62,445,212</u>	<u>16,480,184</u>	<u>13,097,614</u>
Company						
2024						
<i>Non-derivative financial liabilities</i>						
Trade and other payables	1,055,889	-	1,055,889	1,055,889	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates will affect the Group's and the Company's financial position or cash flows.

26.6.1 Currency risk

The Group and the Company are exposed to foreign currency risk on transactions that are denominated in a currency other than the functional currency of the respective entities in the Group. The currency giving rise to this risk is primarily United States Dollar ("USD"), EURO ("EUR"), Chinese Yuan ("CNY") and Omani Rial ("OMR").

Risk management objectives, policies and processes for managing the risk

The Group hedges a portion of its foreign currency denominated trade receivables. The Group uses forward exchange contracts to hedge its foreign currency risk. Most of the forward exchange contracts have maturities of less than one year after the end of the financial year. Where necessary, the forward exchange contracts are rolled over at maturity.

Exposure to foreign currency risk

The Group's and the Company's exposure to foreign currency risk, based on carrying amounts as at the end of the reporting period was:

Group	Denominated in			
	USD RM	EUR RM	CNY RM	OMR RM
2025				
Balances recognised in the statement of financial position				
Trade and other receivables	314,687	-	-	-
Cash and cash equivalents	492,580	379,492	2,335,337	-
Trade and other payables	(1,417,683)	-	(1,252,444)	-
Net exposure	(610,416)	379,492	1,082,893	-

Group	Denominated in			
	USD RM	EUR RM	CNY RM	OMR RM
2024				
Balances recognised in the statement of financial position				
Trade and other receivables	3,985,203	1,139,067	-	-
Cash and cash equivalents	134,518	211,784	649	-
Trade and other payables	(409,926)	-	(1,296,542)	(26,093)
Net exposure	3,709,795	1,350,851	(1,295,893)	(26,093)

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.6 Market risk (Cont'd)

26.6.1 Currency risk (Cont'd)

Exposure to foreign currency risk (Cont'd)

Company	Denominated in OMR RM
2024	
Balances recognised in the statement of financial position	
Trade and other payables	(26,093)
Net exposure	(26,093)

Currency risk sensitivity analysis

A 10% strengthening of Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group and the Company considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables remained constant and ignores any impact of forecasted sales and purchases.

Group	Profit or loss	
	2025 RM	2024 RM
USD	46,392	(281,944)
EUR	(28,841)	(102,665)
CNY	(82,300)	98,488
OMR	-	1,983
	(64,749)	(284,138)

Company	2025 RM	2024 RM
OMR	-	1,983

A 10% weakening of Ringgit Malaysia against the above currencies at the end of the reporting period would have had equal but opposite effect on the basis that all other variables remained constant.

26.6.2 Interest rate risk

The Group's investments in fixed deposits and short-term deposits with licensed banks and its fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.6 Market risk (Cont'd)

26.6.2 Interest rate risk (Cont'd)

Exposure to interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

Group	2025 RM	2024 RM
Fixed rate instruments		
Fixed deposits with licensed banks	4,722,032	3,543,198
Short-term deposits	2,173,547	1,416,565
Loans and borrowings	(6,588,351)	(6,896,278)
Lease liabilities	(3,873,189)	(1,697,484)
	<u>(3,565,961)</u>	<u>(3,633,999)</u>
Floating rate instruments		
Loans and borrowings	<u>(39,295,883)</u>	<u>(44,140,968)</u>
Company		
Fixed rate instruments		
Lease liabilities	<u>(626,879)</u>	-

Interest rate risk sensitivity analysis

(a) *Fair value sensitivity analysis for fixed rate instruments*

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

(b) *Cash flow sensitivity analysis for variable rate instruments*

A change of 100 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

Group	Profit or loss	
	100 bp increase RM	100 bp decrease RM
2025		
Floating rate instruments	<u>(298,649)</u>	<u>298,649</u>
2024		
Floating rate instruments	<u>(335,471)</u>	<u>335,471</u>

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.7 Fair value information

The carrying amounts of cash and cash equivalents, fixed deposits with licensed banks, short-term receivables and payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

The carrying amount of floating rate term loans approximate their fair values as their effective interest rates change according to movements in the market interest rates.

Accordingly, the fair values and fair value hierarchy have not been presented.

The tables below analyse fair values of other financial instruments.

Group	Carrying amount RM	Total fair value RM	Level 1 RM	Level 2 RM	Level 3 RM
2025					
Financial assets					
Measured at fair value					
Money market fund	86,011,571	86,011,571	86,011,571	-	-
Financial liabilities					
Measured at fair value					
Derivative financial liabilities	(8,665)	(8,665)	-	(8,665)	-
Not measured at fair value					
Hire purchase liabilities	(6,588,351)	(6,097,770)	-	-	(6,097,770)
Company	Carrying amount RM	Total fair value RM	Level 1 RM	Level 2 RM	Level 3 RM
2025					
Financial assets					
Measured at fair value					
Money market fund	57,965,811	57,965,811	57,965,811	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2025

26. Financial instruments (Cont'd)

26.7 Fair value information (Cont'd)

Group	Carrying amount RM	Total fair value RM	Level 1 RM	Level 2 RM	Level 3 RM
2024					
Financial assets					
Measured at fair value					
Money market fund	29,044,066	29,044,066	29,044,066	-	-
Financial liabilities					
Measured at fair value					
Hire purchase liabilities	(6,896,278)	(6,355,069)	-	-	(6,355,069)
Company					
2024					
Financial assets					
Measured at fair value					
Money market fund	5,372,695	5,372,695	5,372,695	-	-

Transfer between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and Level 2 fair values during the financial year (2024: no transfer in either directions).

Level 2 fair value

The fair value of forward exchange contracts is based on their indicative market prices from the issuing banks, if available. If the indicative market price from the issuing bank is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds).

Level 3 fair value

Financial instruments not measured at fair value

Type	Description of valuation technique and inputs used
Hire purchase liabilities	Discounted cash flow using a rate based on the contractual interest rate of the Group at the reporting date.

Notes to the Financial Statements

For the Year Ended 31 December 2025

27. Capital management

The Group's objective when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor the adequacy of capital on an ongoing basis. There was no change in the Group's approach to capital management during the financial year.

The debt-to-equity ratios monitored by the Group as part of its capital management at 31 December 2025 are as follows:

	Note	2025 RM	Group 2024 RM
Loans and borrowings	13	45,884,234	51,037,246
Lease liabilities		3,873,189	1,697,484
Less: Cash and cash equivalents	11	(97,606,434)	(40,454,877)
Net (cash)/debt		(47,849,011)	12,279,853
Total equity		178,654,170	86,643,236
Debt-to-equity ratio		-	0.14

The Group is also required to maintain certain financial covenant ratios as disclosed in Note 13.

28. Related parties

Significant related party transactions

Related party transactions have been entered into in the normal course of business and have been established under negotiated terms. The significant related party balances related to the above transactions are disclosed in Notes 9 and 15. The significant related party transactions of the Group and the Company during the year are as follows:

	1.1.2025 to 31.12.2025 RM	Group 1.1.2024 to 31.12.2024 RM
A. Associate		
Rental income	2,072,796	5,416,888
Management fees received	-	200,000
Commission income	744,160	2,183,412
Sales	6,485,811	23,962,451
Purchases	(5,947,250)	(19,495,123)

Notes to the Financial Statements

For the Year Ended 31 December 2025

28. Related parties (Cont'd)

Significant related party transactions (Cont'd)

	Group	
	1.1.2025 to 31.12.2025 RM	1.1.2024 to 31.12.2024 RM
B. Companies of which the Directors have substantial financial interest		
Rental income	5,442,096	7,798,717
Rental expenses	(112,674)	(56,000)
Forwarding income	-	10,207
Commission income	(351,802)	(397,660)
Sales	31,032,950	33,798,606
Purchases	<u>(24,777,374)</u>	<u>(30,595,953)</u>
C. Key management personnel		
Directors of the Company		
Fees	(211,500)	-
Remuneration	(1,420,863)	(795,094)
Contribution to Employees' Provident Fund	(285,834)	(151,123)
Estimated monetary value of benefits-in-kind	(54,989)	(39,875)
Other key management personnel		
Fees	(85,000)	-
Remuneration	(968,185)	(852,494)
Contribution to Employees' Provident Fund	(136,631)	(131,036)
Other short-term employee benefits	<u>(28,075)</u>	<u>(56,696)</u>
	Company	
	1.1.2025 to 31.12.2025 RM	23.1.2024 to 31.12.2024 RM
A. Key management personnel		
Directors of the Company		
Fees	<u>(211,500)</u>	-

Other key management personnel comprises persons other than the Directors of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly.

Notes to the Financial Statements

For the Year Ended 31 December 2025

29. Acquisition of subsidiaries and non-controlling interests

29.1 Acquisition of subsidiary – PMW Concrete

On 13 March 2025, the Company entered into a conditional share sale agreement (“SSA”) to acquire 49% of issued share capital of PMW Concrete comprising 490,000 ordinary shares from its existing shareholders, namely Decor Poles Sdn. Bhd. (30%) and Yusof Bin Yeop Ahmat (19%), for a purchase consideration of RM1,830,000 and RM1,158,731 respectively. The said purchase consideration was fully satisfied by cash.

Prior to the acquisition, PMW Concrete is accounted for as a 30%-associate (see Note 5). Upon completion of the acquisition on 5 May 2025, PMW Concrete is accounted for as a 49%-owned subsidiary of the Group by virtue of an agreement with its other shareholders. The Group has *de facto* control over PMW Concrete on the basis that it has the current ability to direct the activities of PMW Concrete that significantly affect its returns.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

Fair value of consideration transferred		Group 2025 RM
Cash and cash equivalents		<u>1,158,731</u>

Identifiable assets acquired and liabilities assumed	Note	Group 2025 RM
Property, plant and equipment	3	1,996,745
Right-of-use assets	4	15,790
Intangible assets	7	2,500,000
Inventories		5,367,779
Trade and other receivables		9,721,634
Prepayment		168,718
Fixed deposits with licensed banks		1,100,092
Cash and cash equivalents		1,220,790
Trade and other payables		(10,887,390)
Loans and borrowings		(280,935)
Lease liabilities		(16,035)
Deferred tax liabilities	14	(744,134)
Tax payable		<u>(64,099)</u>
Total identifiable net assets		<u>10,098,955</u>

The intangible assets are measured using Excess Earnings Method/Multi-period Excess Earnings which values a single asset within a group as the value of (in terms of cash flows to be generated by) the group of assets as a whole; and less the value of (cash flows generated by) the other (contributory) assets in the group.

Notes to the Financial Statements

For the Year Ended 31 December 2025

29. Acquisition of subsidiaries and non-controlling interests (Cont'd)

29.1 Acquisition of subsidiary – PMW Concrete (Cont'd)

	Group 2025 RM
Net cash inflow arising from acquisition of subsidiary	
Purchase consideration settled in cash and cash equivalents	(1,158,731)
Cash and cash equivalents acquired	1,220,790
	62,059

Gain on bargain purchase on acquisition of a subsidiary

A gain on bargain purchase was recognised as a result of the acquisition as follows:

	Group 2025 RM
Total consideration transferred	1,158,731
Fair value of identifiable net assets	(10,098,955)
Non-controlling interests, based on their proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	5,150,467
Fair value of existing interest in the acquiree	3,027,239
Gain on bargain purchase	(762,518)

The remeasurement to fair value of the Group's existing 30% interest in PMW Concrete resulted in a gain of RM571,049 which has been recognised in other income in the statement of profit or loss and other comprehensive income.

29.2 Acquisition of subsidiary – Winabumi

On 13 March 2025, the Company entered into a conditional share sale agreement ("SSA") to acquire the entire issued share capital of Winabumi of RM100,000 comprising 100,000 ordinary shares for a purchase consideration of RM4,538,000. The said purchase consideration was fully satisfied by the issuance of 4,538,000 new ordinary shares of the Company at an issued price of RM1 per share, which will be issued to the shareholders of Winabumi, namely Lee Khim Hwa, Lee Hon Hwa, and Lee Fuh Min @ Richard. The acquisition of Winabumi does not meet the common control definition (the control was transitory). The acquisition was therefore accounted for using the acquisition method in accordance with MFRS 3, Business Combinations.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	Group 2025 RM
Fair value of consideration transferred	
Equity instruments issued (4,538,000 ordinary shares)	12,343,000

Notes to the Financial Statements

For the Year Ended 31 December 2025

29. Acquisition of subsidiaries and non-controlling interests (Cont'd)

29.2 Acquisition of subsidiary – Winabumi (Cont'd)

Identifiable assets acquired and liabilities assumed	Note	Group 2025 RM
Property, plant and equipment	3	766,544
Intangible assets	7	423,000
Inventories		19,899,057
Trade and other receivables		8,885,455
Prepayment		43,902
Current tax asset		372,290
Net investment in lease		72,680
Cash and cash equivalents		2,825,793
Trade and other payables		(23,901,535)
Loans and borrowings		(99,173)
Lease liabilities		(72,680)
Deferred tax liabilities	14	(108,873)
Total identifiable net assets		9,106,460

Net cash inflow arising from acquisition of subsidiary	Group 2025 RM
Cash and cash equivalents acquired	2,825,793

The intangible assets are measured using Excess Earnings Method/Multi-period Excess Earnings which values a single asset within a group as the value of (in terms of cash flows to be generated by) the group of assets as a whole; and less the value of (cash flows generated by) the other (contributory) assets in the group.

Goodwill

Goodwill was recognised as a result of the acquisition as follows:

	Group 2025 RM
Total consideration transferred	12,343,000
Fair value of identifiable net assets	(9,106,460)
Goodwill	3,236,540

The goodwill is attributable mainly to synergies expected to be achieved from integrating Winabumi into the Group's poles and piles business in East Malaysia Division. None of the goodwill is expected to be deductible for income tax purpose.

Notes to the Financial Statements

For the Year Ended 31 December 2025

29. Acquisition of subsidiaries and non-controlling interests (Cont'd)

29.2 Acquisition of subsidiary – Winabumi (Cont'd)

Post acquisition to 31 December 2025, the subsidiaries (PMW Concrete and Winabumi) contributed revenue of RM64,867,969 and profit of RM3,864,494. If the acquisition had occurred on 1 January 2025, management estimates that consolidated revenue would have been RM194,246,708, and consolidated profit for the financial year would have been RM18,960,207. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2025.

29.3 Acquisition of non-controlling interest – Mega Summit and Winabumi Marketing

In September 2025, the Group acquired an additional 30% interest in Mega Summit and Winabumi Marketing for a total consideration of RM6,945,000 and RM1,087,500 respectively, increasing its ownership from 70% to 100% for both companies. The purchase consideration was satisfied by the issuance of 6,945,000 and 1,087,500 new ordinary shares of the Company at an issued price of RM1 per share respectively. The carrying amount of Mega Summit's and Winabumi Marketing's net assets in the Group's financial statements on the date of acquisition were RM24,906,548 and RM4,445,414 respectively. The Group recognised a decrease in non-controlling interests of RM8,805,588 and an increase in retained earnings of RM773,088.

The following summarises the effect of changes in the equity interest in Mega Summit and Winabumi Marketing that are attributable to owners of the Group:

Group	Mega Summit 2025 RM	Winabumi Marketing 2025 RM	Total 2025 RM
Equity interest at 1 January 2025	16,205,727	2,537,311	18,743,038
Effect of increase in Company's ownership interest	7,471,964	1,333,624	8,805,588
Share of comprehensive income	2,402,083	1,041,571	3,443,654
Dividend to owners of the Company	(1,260,000)	-	(1,260,000)
Equity interest at 31 December 2025	24,819,774	4,912,506	29,732,280

29.4 Material accounting policy information

(a) Acquisition of subsidiary with non-controlling interests

The Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets at the acquisition date.

(b) Acquisition from entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established; for this purpose comparatives are restated. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the Group's controlling shareholder's consolidated financial statements. The components of equity of the acquired entities are added to the same components within Group's equity and any resulting gain or loss is recognised directly in equity.

Notes to the Financial Statements

For the Year Ended 31 December 2025

30. Subsequent event

The Group announced that the Group and PMW Winabumi (Sarawak) Sdn. Bhd. (formerly known as Winabumi (Sarawak) Sdn. Bhd.) ("PMWWS"), currently, a wholly-owned subsidiary of the Company had, on 8 April 2026, entered into a Share Subscription and Shareholders' Agreement ("Agreement") with Sarawak Timber Industry Development Corporation ("STIDC") whereby STIDC will subscribe for 20% ordinary shares and redeemable preference shares ("RPS") in PMWWS.

In reference to the prospectus issued by the Group on 28 October 2025, the Group had indicated the plan to establish a new facility to manufacture spun poles and piles in Tanjung Manis, Sarawak ("Tanjung Manis Facility") and STIDC wishes to participate in the development of the Tanjung Manis Facility through equity involvement.

Upon further discussion and negotiation between the Group and STIDC, both parties agreed that STIDC will participate by holding a 20% equity interest in PMWWS, the entity incorporated primarily to facilitate and manage the Tanjung Manis Facility. Both the Group and STIDC had also agreed that this does not constitute a joint venture arrangement, as the Group shall at all times retain control over PMWWS.

The Agreement also entails STIDC's alienation or transfer of a parcel of land measuring approximately 11.72 hectares in Tanjung Manis, Sarawak, which will be deemed as consideration for the share subscription in PMWWS.

31. Comparative figures

The separate financial statement of the Company for financial period ended 31 December 2024 covered the period from 23 January 2024 (date of incorporation) to 31 December 2024. Accordingly, the comparative for the prior period's statement of profit or loss and other comprehensive income, statement of cash flows and the related notes are not comparable with current financial year ended 31 December 2025.

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 85 to 145 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Boards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of its financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors:

.....
Lee Khim Hwa
Director

.....
Lee Hon Hwa
Director

Ipoh

Date: 29 April 2026

Statutory Declaration

pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Chen See Mei**, MIA Membership Number: CA 47357, the Chief Financial Officer primarily responsible for the financial management of PMW International Berhad., do solemnly and sincerely declare that the financial statements set out on pages 85 to 145 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovenamed Chen See Mei, NRIC: 930820-08-5830, at Ipoh, in the State of Perak Darul Ridzuan, Malaysia on 29 April 2026.

.....
Chen See Mei

Before me:
Kong Wai Ngee
Commissioner for Oaths
Ipoh, Perak

Independent Auditors' Report

To The Members of PMW International Berhad

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PMW International Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 85 to 145. In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the period then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Purchase price allocation assessment for newly acquired subsidiaries

Refer to Note 29.1 – Acquisition of subsidiary – PMW Concrete Industries Sdn. Bhd. and Note 29.2 – Acquisition of subsidiary – PMW Winabumi Sdn. Bhd. (formerly known as Winabumi Sdn. Bhd.).

The key audit matter

The Group has completed the acquisition of PMW Concrete Industries Sdn. Bhd. and PMW Winabumi Sdn. Bhd. (formerly known as Winabumi Sdn. Bhd.) on 5 May 2025 and 5 September 2025 respectively and the purchase price allocations of these acquisitions have been finalised during the financial year. The Group has recognised a gain on bargain purchase of RM762,518 on the acquisition of PMW Concrete Industries Sdn. Bhd. and a goodwill of RM3,236,540 on the acquisition of PMW Winabumi Sdn. Bhd. (formerly known as Winabumi Sdn. Bhd.).

The valuation of assets acquired and liabilities assumed is complex and requires significant judgement in applying forecasts and assumptions made by management. The principal risk relates to the estimates of the fair values of the identifiable assets and liabilities assumed together with the deferred taxes on acquisition in preparing the purchase price allocation.

Independent Auditors' Report

To The Members of PMW International Berhad

How the matter was addressed in our audit

We performed the following audit procedures, among others:

- We obtained the sale and purchase agreements to develop an understanding of the terms and conditions of the transactions, including determination of the acquisition dates, and assessed the accounting treatment of acquisitions in respect of compliance with the relevant accounting standard;
- We evaluated the Group's methodology and forecasts used for determining the fair value of purchase consideration;
- We engaged our own valuation specialist to assess the methodology applied to identify assets and liabilities acquired and measure their respective fair values and challenged the key assumptions used to identify and value those separate identifiable intangible assets, including the EBITA margin by checking to historical data;
- We re-performed the calculation of the resultant bargain purchase and goodwill; and
- We assessed the adequacy of the disclosures of the quantitative and qualitative considerations in relation to these business acquisitions.

We have determined that there is no key audit matter in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the annual report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the annual report and, in doing so, consider whether the annual report is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the annual report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report

To The Members of PMW International Berhad

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report

To The Members of PMW International Berhad

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants

Petaling Jaya

Date: 29 April 2026

Ooi Eng Siong
Approval Number: 03240/02/2028 J
Chartered Accountant

Disclosure of Financial Data for Shariah Screening

Pursuant to Rule 9.25A of the ACE Market Listing Requirements, the following financial data is presented for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. This includes financial information relating to Shariah non-compliant income derived from the Group's business activities as well as interest-based financial positions.

Group Total Income and Total Assets	Remarks	2025 RM	2024 RM
Revenue		208,522,617	165,337,773
Other income		10,401,272	8,430,441
Interest/Finance income		202,096	227,750
Share of profit of associates		630,110	635,711
Total Income		219,756,095	174,631,675
Total Assets		283,243,105	182,009,975

Shariah Non-Compliant Activities	Remarks	2025 RM	2024 RM
Other income	Income from money market instruments	123,747	42,764
Interest income		202,096	227,750
Total		325,843	270,514

Cash component	Remarks	2025 RM	2024 RM
Islamic Account/Instruments			
Cash at bank (exclude cash in hand)		804,320	589,300
Money market instruments		58,730,783	-
Cash in hand		40,676	18,503
Total		59,575,779	607,803
Conventional Account/Instruments			
Cash at bank (exclude cash in hand)		8,576,320	9,386,443
Money market instruments		27,280,788	29,044,066
Short-term deposits		2,173,547	1,416,565
Deposits with licensed bank		4,722,032	3,543,198
Total		42,752,687	43,390,272

Disclosure of Financial Data for Shariah Screening

Debt Component	Remarks	2025 RM	2024 RM
Islamic Financing			
Current			
Banker's acceptances		4,624,107	7,244,756
Term financing		11,841	-
Islamic Hire purchase payables		1,588,755	1,476,619
Non-Current			
Term financing		341,493	-
Islamic Hire purchase payables		1,743,142	3,001,018
Total		8,309,338	11,722,393
Conventional Borrowing			
Current			
Banker's acceptances		16,332,000	16,563,000
Term loans		2,325,024	2,312,699
Hire purchase payables		883,536	582,931
Non-Current			
Term loans		15,661,418	18,020,513
Hire purchase payables		2,372,918	1,835,710
Total		37,574,896	39,314,853

Analysis of Shareholdings

As at 31 March 2026

Share Classification and Voting Rights

Class of Shares	: Ordinary Shares
Voting Rights by show of hand	: One vote for every member
Voting Rights by poll	: One vote for every share held
Issued and Paid-up Capital	: 892,051,816 Ordinary Shares

1. Distribution of Shareholders and Number of Shareholders as at 31 March 2026

Holdings	No. of Shareholders	Percentage (%) of Shareholdings	No. of Shares Held	Percentage (%) of Issued Shares
100 - 1,000	251	13.38	112,600	0.01
1,001 - 10,000	775	41.31	4,775,500	0.54
10,001 - 100,000	616	32.84	23,309,200	2.61
100,001 - 44,602,590 (*)	230	12.26	239,418,700	26.84
44,602,591 and above (**)	4	0.21	624,435,816	70.00
Total	1,876	100	892,051,816	100

Remarks: * Less than 5% of issued shares

** 5% and above of issued shares

2. List of Substantial Shareholders as per Register of Substantial Shareholders as at 1 April 2026

Name	Direct No. of Shares Held	%	Indirect No. of Shares Held	%
1. Lee United Holding Sdn. Bhd.	558,208,816	62.58	-	-
2. JR Silverline Sdn. Bhd.	66,227,000	7.42	-	-
3. Lee Hon Hwa	1,400,000	0.16	*559,708,816	62.71
4. Lee Khim Hwa	1,400,000	0.16	**559,708,816	62.71
5. Lee Siew Yoke	100,000	0.01	***561,008,816	62.82
6. Datuk Brian Lee Cherng Jey	825,000	0.09	****66,227,000	7.41
7. Desmond Lee Cherng En	-	-	*****67,052,000	7.51
8. Lee Fuh Min@Richard Lee	-	-	*****67,052,000	7.51
9. Lee Cherng Jer	-	-	*****67,052,000	7.51

* Deemed interested by virtue of his interests in Lee United Holding Sdn Bhd and the shareholdings of his brother and sister, being Lee Khim Hwa and Lee Siew Yoke, pursuant to Section 8 of the Companies Act 2016.

** Deemed interested by virtue of his interests in Lee United Holding Sdn Bhd and the shareholdings of his brother and sister, being Lee Hon Hwa and Lee Siew Yoke, pursuant to Section 8 of the Companies Act 2016.

*** Deemed interested by virtue of her interests in Lee United Holding Sdn Bhd and the shareholdings of her brothers, being Lee Hon Hwa and Lee Khim Hwa respectively, pursuant to Section 8 of the Companies Act 2016.

**** Deemed interested by virtue of his interests in JR Silverline Sdn Bhd pursuant to Section 8 of the Companies Act 2016.

***** Deemed interested by virtue of his interests in JR Silverline Sdn Bhd and the shareholdings of his brother, Datuk Brian Lee Cherng Jey, pursuant to Section 8 of the Companies Act 2016.

***** Deemed interested by virtue of his interests in JR Silverline Sdn Bhd and the shareholdings of his son, Datuk Brian Lee Cherng Jey, pursuant to Section 8 of the Companies Act 2016.

Analysis of Shareholdings

As at 31 March 2026

3. List of Directors' Shareholdings as per Register of Directors' Shareholdings as at 1 April 2026

Name	No. of Shares Held Direct	%	No. of Shares Held Indirect	%
1. Ir. Azizi Bin A Hadi	100,000	0.01	-	-
2. Lee Hon Hwa	1,400,000	0.16	* 559,708,816	62.74
3. Lee Khim Hwa	1,400,000	0.16	**559,708,816	62.74
4. Dr. Rozainun Binti Ab Aziz	25,000	0.01	-	-
5. Dato' Haji Baderul Sham Bin Saad	50,000	0.01	-	-
6. Marieta Binti Abdull Hamid	100,000	0.01	-	-

* Deemed interested by virtue of his interests in Lee United Holding Sdn Bhd and the shareholdings of his brother and sister, being Lee Khim Hwa and Lee Siew Yoke, pursuant to Section 8 of the Companies Act 2016.

** Deemed interested by virtue of his interests in Lee United Holding Sdn Bhd and the shareholdings of his brother and sister, being Lee Hon Hwa and Lee Siew Yoke, pursuant to Section 8 of the Companies Act 2016.

4. List of Thirty (30) Largest Shareholders as per Records of Depositors as at 31 March 2026

Name	Shareholdings	%
1. LEE UNITED HOLDING SDN. BHD.	223,283,526	25.03
2. LEE UNITED HOLDING SDN. BHD.	167,462,645	18.77
3. LEE UNITED HOLDING SDN. BHD.	167,462,645	18.77
4. JR SILVERLINE SDN BHD	66,227,000	7.42
5. HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR MANULIFE INVESTMENT SHARIAH PROGRESS FUND	24,016,300	2.69
6. DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD DEUTSCHE TRUSTEES MALAYSIA BERHAD FOR HONG LEONG GROWTH FUND	15,000,000	1.68
7. MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR SAHAM AMANAH SABAH (ACC 2-940410)	14,100,000	1.58
8. AMANAHRAYA TRUSTEES BERHAD AMANAH SAHAM SARAWAK	12,900,000	1.45
9. ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR YON JUEN NEI (3033181)	9,781,400	1.10
10. YON JUEN NEI	8,075,000	0.91
11. CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PETROLIAM NASIONAL BERHAD (KIB)	6,838,000	0.77
12. NG CHIEW FONG	5,880,000	0.66
13. CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (AM INV)	5,803,000	0.65
14. LAWRANCE WONG @ LAWRANCE SINGH A/L N. JOHN SINGH	4,983,100	0.56
15. RHB NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR ACE IDENTITY SDN. BHD.	4,365,500	0.49
16. AMANAHRAYA TRUSTEES BERHAD AHAM AIIMAN QUANTUM FUND	4,268,400	0.48

Analysis of Shareholdings

As at 31 March 2026

5. List of Thirty (30) Largest Shareholders as per Records of Depositors as at 31 March 2026 (Cont'd)

Name	Shareholdings	%
17. PELABURAN MARA BERHAD	4,250,000	0.48
18. YUSOF BIN YEOP AHMAT	4,118,600	0.46
19. CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD PMB INVESTMENT BERHAD FOR MAJLIS AMANAH RAKYAT	3,724,300	0.42
20. TASEC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR TA INVESTMENT MANAGEMENT BERHAD (CLIENTS)	3,670,200	0.41
21. AMANAHRAYA TRUSTEES BERHAD AHAM GROWTH FUND	3,569,100	0.40
22. CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR PMB SHARIAH EQUITY FUND	3,000,000	0.34
23. TAN TAIK CHIN	2,956,300	0.33
24. WAQAF AN-NUR CORPORATION BERHAD	2,941,100	0.33
25. MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR AHAM EQUITY FUND (930090)	2,627,800	0.30
26. CHANG WAI KEE	2,250,000	0.25
27. PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR PANG KIN KHON @ PANG SHING FON (E-TWU)	1,721,000	0.19
28. MAYBANK NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR TRADEVIEW CAPITAL SDN. BHD.	1,623,600	0.18
29. CITIGROUP NOMINEES (TEMPATAN) SDN BHD KENANGA ISLAMIC INVESTORS BHD FOR TABUNG WARISAN NEGERI SELANGOR	1,552,800	0.17
30. SEW CHEONG CORPORATION SDN BHD	1,500,000	0.16

List of Group Properties

Address	Properties	Land Area / Built Up Area	Status	Tenure expiring	COST / Revalued	NBV 31.12.2025
Lot 133077 (P.T. 115900) & PT292901, Jalan Lahat, Bukit Merah Industrial Estate, 31500 Ipoh, Perak.	Land (PT 115900) Land (PT292901) Factory Building Ipoh Factory 1 Factory Building Ipoh Factory 2 Office Building	4.41 acres 2.50 acres 55,786 square feet 36,740 square feet 7,918 square feet	Occupied Occupied Occupied Occupied Occupied	27/7/2054 11/6/2054	6,000,000 789,788 2,688,784 1,460,507 929,383	4,971,429 779,854 2,115,055 852,470 450,586
PT 46168 (Lot 378559), Mukim of Sungai Terap	Land	11.94 acres	Vacant	25/11/2081	1,625,675	1,555,505
Lot 66140, Jalan Kilang Bukit Merah, Kawasan Perindustrian Bukit Merah, 31500 Ipoh, Perak.	Land Factory Building Ipoh Factory 3 Office Building	6.09 acres 43,845 square feet 2,113 square feet	Occupied Occupied Occupied	26/4/2080	8,524,555 6,730,960	7,887,995 6,033,198
Lot 5, 6 & 7, Lorong 2A-1, KKIP Timur Industrial Zone 12, Kota Kinabalu Industrial Park, 89208 Tuaran, Kota Kinabalu, Sabah	Land Factory Building, office building, guardhouse (Kota Kinabalu Factory 1)	7.95 acres 43,669 square feet	Occupied	31/12/2098	9,716,543 11,609,550	8,516,608 9,925,344
Apartment Seri Gemilang (Vantage Apartment) A-3a-6, Lot 19-1, 1st floor, Block H, Lintas Square, 88300 Luyang, Kota Kinabalu, Sabah	Residential Condominium	1,082 square feet	Occupied	31/12/2105	340,800	301,849
Unit A-3A-6, Block A, Floor 3A, Taman Puncak Luyang Phase 2 Condominium, 88300 Kota Kinabalu, Sabah	Residential Condominium	809 square feet	Occupied	31/12/2108	500,000	478,333
DBKK 9-3, 3rd Floor, Lot 21, Block C, Lintas Square, Kota Kinabalu, Sabah	Office unit	1,200 square feet	Occupied	31/12/2913	420,000	401,800

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting ("2nd AGM") of PMW International Berhad ("the Company") will be held at Conference Room 1, Level 2, Weil Hotel, 292, Jalan Sultan Idris Shah, 30000 Ipoh, Perak on Tuesday, 23 June 2026 at 11.00 a.m. for the following purposes:

AGENDA

ORDINARY BUSINESS:-

- | | | |
|----|---|---|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors' and Auditors' Reports thereon. | <i>(Please refer to Explanatory Note to the Agenda)</i> |
| 2. | To approve the payment of Directors' Fee and benefits payable to Non-Executive Directors of up to RM360,000 for the period from 23 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027. | Ordinary Resolution 1 |
| 3. | To re-elect Lee Hon Hwa, who retires by rotation pursuant to Clause 77(3) of the Company's Constitution. | Ordinary Resolution 2 |
| 4. | To re-appoint Messrs KPMG PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | Ordinary Resolution 3 |

SPECIAL BUSINESS:-

To consider and, if thought fit, pass with or without modifications, the following ordinary resolutions:

- | | | |
|----|--|------------------------------|
| 5. | Proposed New Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed New Shareholders' Mandate") | Ordinary Resolution 4 |
|----|--|------------------------------|

"THAT approval be and is hereby given to the Company, to enter and give effect to the recurrent related party transactions of a revenue or trading nature (hereinafter to be referred to as "Recurrent Transactions") with the related parties as stated in Section 2.3 of the Circular to Shareholders dated 30 April 2026 which are necessary for the Company's day-to-day operations subject further to the following:

- (i) the Recurrent Transactions contemplated are in the ordinary course of business and on terms which are not more favourable to related parties than those generally available to the public, and are not to the detriment of the minority shareholders;
- (ii) the approval is subject to annual renewal and shall only continue to be in force until:-
 - (a) the conclusion of the next Annual General Meeting of the Company following the forthcoming Annual General Meeting of the Company at which the Proposed New Shareholders' Mandate is approved, at which time it will lapse unless by a resolution passed at the Annual General Meeting the mandate is again renewed;
 - (b) the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
 - (c) revoked or varied by resolution passed by the shareholders in general meeting,

Notice of Annual General Meeting

5. **Proposed New Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed New Shareholders' Mandate") (Cont'd)**

whichever is the earlier; and

- (iii) the disclosure of the breakdown of the aggregate value of the Recurrent Transactions conducted pursuant to the Proposed New Shareholders' Mandate in the Annual Report 2025 of the Company based on the following information:
 - (a) the type of Recurrent Transactions entered into; and
 - (b) the names of the related parties involved in each type of the Recurrent Transactions entered into and their relationship with the Company.

AND THAT the Directors of the Company be and are hereby authorised to do all acts and things to give full effect to the Recurrent Transactions contemplated and/or authorised by this resolution, as the Directors of the Company, in their absolute discretion, deem fit."

6. **Authority for Directors to allot and issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act")**

Ordinary Resolution 5

"THAT pursuant to Sections 75 and 76 of the Act, the Directors be and are hereby authorised to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being, subject always to the Constitution of the Company and approval of all relevant regulatory bodies being obtained for such allotment and issuance.

THAT pursuant to Section 85 of the Act and Clause 12 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from issuance of new shares pursuant to this mandate.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution which may be declared, made or paid before the date of allotment of such new shares."

7. To transact any other business of which due notice shall have been given in accordance with the Company's Constitution and the Act.

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143)
 (SSM Practising Certificate No. 202008001023)
CHIN CHOOI WEI (MAICSA 7062555)
 (SSM Practising Certificate No. 202308000544)
LIM WEI XIONG (MAICSA 7074639)
 (SSM Practising Certificate No. 202508000299)
 Company Secretaries

30 April 2026

Notes: -

- 1. For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at **15 June 2026**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/its behalf.

Notice of Annual General Meeting

Notes: - (Cont'd)

2. A member entitled to attend and vote at this General Meeting is entitled to appoint not more than two (2) proxies or attorney or in the case of a corporation, to appoint not more than two (2) duly authorised representatives to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited at the Share Registrar's office of the Company situated at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
 - (ii) By electronic means via facsimile
In the case of an appointment made by facsimile transmission, this proxy form must be received via facsimile at 603-7890 4670.
 - (iii) By electronic means via email
In the case of an appointment made via email transmission, this proxy form must be received via email at bsr.proxy@boardroomlimited.com.

For options (ii) and (iii), the Company may request any member to deposit original executed proxy form to its registered office before or on the day of meeting for verification purpose.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar's office of the Company situated at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging this proxy form is **Sunday, 21 June 2026 at 11.00 a.m.**
12. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - a. Identity card (NRIC) (Malaysian), or
 - b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - c. Passport (Foreigner).
13. For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please bring the **ORIGINAL** certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company's registered office earlier.

Notice of Annual General Meeting

EXPLANATORY NOTES: -

Item 1 of the Agenda To receive the Audited Financial Statements

This item of the Agenda is meant for discussion only, as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this item of the Agenda is **not put forward for voting**.

Item 2 of the Agenda – Ordinary Resolution 1 Directors' Fees and Benefits Payable

Pursuant to Section 230(1) of the Act, the Company shall at every Annual General Meeting ("AGM") approve the fees of the Directors of the Company and its subsidiaries. The fees payable to the Directors have been reviewed by the Remuneration and Nomination Committee and the Board of Directors of the Company.

In compliance with Section 230(1) of the Act, the Company is seeking shareholders' approval for payment of Directors' Fee and benefits payable to Non-Executive Directors for the period from 23 June 2026 until the conclusion of the next AGM of the Company to be held in 2027.

In this respect, the Board had recommended the payment of Directors' fees and benefits payable to the Non-Executive Directors, including any new Director to be appointed or any Board committee may be established after the 2nd AGM of up to RM360,000 for the period from 23 June 2026 until the conclusion of the next AGM of the Company to be held in 2027 to the shareholders for approval at the 2nd AGM, in accordance with the following fees structure:

Designation	Fees per annum ("RM")	Meeting Allowance (per attendance) ("RM")
Board Chairman	72,000	1,000
Non-Executive Director	60,000	1,000

The Directors' benefits comprise of meeting allowance and other emoluments payable to the Non-Executive Directors. The calculation is based on the estimated number of scheduled and/or special Board and Board Committees meetings and on the assumption that all the Directors will remain in office until the next AGM.

Payment of Directors' fees and benefits payable to the Non-Executive Directors from 23 June 2026 until the conclusion of the next AGM of the Company will be made by the Company on a monthly basis and/or as and when incurred if the proposed Ordinary Resolutions 1 has been passed at the 2nd AGM. The Board is of the view that it is just and equitable for the Directors of the Company to be paid the Directors' fees and the benefits payable on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company.

Item 3 of the Agenda – Ordinary Resolution 2 Re-election of Director

Pursuant to Clause 77(3) of the Company's Constitution, Lee Hon Hwa is standing for re-election at the 2nd AGM and being eligible, has offered himself for re-election as Directors of the Company.

The Board of Directors has, via the Remuneration and Nomination Committee, carried out the necessary assessment on the aforesaid Director concluded that he met the criteria as prescribed under Rule 2.20A of the ACE Market Listing Requirements on character, experience, integrity, competence, and time commitment to effective discharged roles as Director.

The Profile of the Director standing for re-election is provided on page 8 in the Annual Report 2025.

Dr. Rozainun binti Ab Aziz who retires pursuant to Clause 77(3) of the Company's Constitution expressed her intention not to seek for re-election. Hence, she will retain office until the close of the 2nd AGM.

Notice of Annual General Meeting

EXPLANATORY NOTES: - (CONT'D)

Item 4 of the Agenda – Ordinary Resolution 3 Reappointment of External Auditors

The Audit and Risk Management Committee ("ARMC") had at the meeting held on 21 April 2026 assessed the suitability, objectivity and independence of the External Auditors of the Company, KPMG PLT for the financial year ending 31 December 2026 and recommended the reappointment KPMG PLT. The Board had based on recommendation of the ARMC and recommended the same be tabled to the shareholders for approval at the 2nd AGM of the Company.

Item 5 of the Agenda – Ordinary Resolution 4 Proposed New Shareholders' Mandate

The Ordinary Resolution 4 proposed, if passed, will empower the Directors from the date of the 2nd AGM, to deal with the related party transactions involving recurrent transactions of a revenue or trading nature which are necessary for the Company's day-to-day operations. These recurrent related party transactions are in the ordinary course of business and are on terms not more favourable to the related parties than those generally available to the public and not to the detriment of the minority shareholders. This authority unless revoked or varied at a general meeting, will expire at the next Annual General Meeting of the Company and subject always to provision (ii) of the resolution. The details of the recurrent related party transactions are set out in the Circular to the Shareholders dated 30 April 2026, which can be downloaded at <https://pmw-group.com/investor-relations/>.

Item 6 of the Agenda – Ordinary Resolution 5 Authority for Directors to allot and issue shares in the Company pursuant to Sections 75 and 76 of the Act

The Ordinary Resolution 5 is to seek shareholders' approval of a general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act.

The mandate, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares. This authority, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Clause 12 of the Constitution will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the General Mandate.

At this juncture, there is no decision to issue new shares, but the Directors consider it desirable to have the flexibility permitted to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. If there should be a decision to issue new shares after the general mandate is sought, the Company will make an announcement in respect thereof.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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Proxy Form

PMW INTERNATIONAL BERHAD

[Registration No. 202401003380 (1549230-X)]
(Incorporated in Malaysia)

CDS Account No.	
No. of shares held	

I/We _____ Tel: _____
Full name in block, NRIC/Passport/Company No.

of _____
(Address)

being member(s) of **PMW INTERNATIONAL BERHAD**, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address	Contact No.		

and / or* failing him/ her* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Email Address	Contact No.		

or failing the abovenamed proxy(ies), the Chairperson of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at **Conference Room 1, Level 2, Weil Hotel, 292, Jalan Sultan Idris Shah, 30000 Ipoh, Perak** on **Tuesday, 23 June 2026, at 11.00 a.m.** or any adjournment thereof, and to vote as indicated below:

No.	Description of Resolution	Resolution	For	Against
1.	To approve the payment of Directors' Fee and benefits payable to Non-Executive Directors of up to RM360,000.00 for the period from 23 June 2026 until the conclusion of the next Annual General Meeting of the Company to be held in 2027.	ORDINARY RESOLUTION 1		
2.	To re-elect Lee Hon Hwa, who retires by rotation pursuant to Clause 77(3) of the Company's Constitution.	ORDINARY RESOLUTION 2		
3.	To re-appoint Messrs KPMG PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.	ORDINARY RESOLUTION 3		
4.	Proposed New Shareholders' Mandate for the Recurrent Related Party Transactions of a Revenue or Trading Nature.	ORDINARY RESOLUTION 4		
5.	Authority for Directors to allot and issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 ("the Act").	ORDINARY RESOLUTION 5		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this _____ day of _____ 2026

 Signature(s)*
Member(s)



* Manner of execution:

- (a) If you are an individual member, please sign where indicated.
- (b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- (c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
 - (i) at least two (2) authorised officers, of whom one shall be a director; or
 - (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

1. For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at **15 June 2026**. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/its behalf.
2. A member entitled to attend and vote at this General Meeting is entitled to appoint not more than two (2) proxies or attorney or in the case of a corporation, to appoint not more than two (2) duly authorised representatives to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited at the Share Registrar's office of the Company situated at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.
 - (ii) By electronic means via facsimile
In the case of an appointment made by facsimile transmission, this proxy form must be received via facsimile at 603-7890 4670.
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In the case of an appointment made via email transmission, this proxy form must be received via email at bsr.proxy@boardroomlimited.com.
For options (ii) and (iii), the Company may request any member to deposit original executed proxy form to its registered office before or on the day of meeting for verification purpose.

----- Please fold across the lines and close -----

Affix
Stamp

The Share Registrar
PMW International Berhad
202401003380 (1549230-X)
11th Floor, Menara Symphony,
No. 5, Jalan Professor Khoo Kay Kim,
Seksyen 13, 46200 Petaling Jaya,
Selangor Darul Ehsan.

----- Please fold across the lines and close -----

9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar's office of the Company situated at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging this proxy form is **Sunday, 21 June 2026 at 11.00 a.m.**
12. Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
 - a. Identity card (NRIC) (Malaysian), or
 - b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - c. Passport (Foreigner).
13. For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please bring the **ORIGINAL** certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company's registered office earlier.

PERSONAL DATA POLICY

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof) and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.



PMW INTERNATIONAL BERHAD

Registration No.: 202401003380 (1549230-X)

Lot 133077, Jalan Lahat,
Bukit Merah Industrial Estate,
31500 Lahat, Perak, Malaysia
Tel: +605 322 4690

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