



# **PMW INTERNATIONAL BERHAD**

(Registration No. 202401003380 (1549230-X) )  
(Incorporated in Malaysia under the Companies Act 2016)

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

# PMW INTERNATIONAL BERHAD

(Registration No. 202401003380 (1549230-X) )

(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR-TO- DATE	PRECEDING YEAR-TO- DATE
	31.03.2026 UNAUDITED RM'000	31.03.2025 <sup>(2)</sup> UNAUDITED RM'000	31.03.2026 UNAUDITED RM'000	31.03.2025 <sup>(2)</sup> UNAUDITED RM'000
Revenue	30,346	N/A	30,346	N/A
Cost of sales	(22,937)	N/A	(22,937)	N/A
<b>Gross profits</b>	7,409	N/A	7,409	N/A
Other income	2,517	N/A	2,517	N/A
Administrative expenses	(5,973)	N/A	(5,973)	N/A
Net gain on impairment of financial instruments	6	N/A	6	N/A
Other operating expenses	(739)	N/A	(739)	N/A
<b>Results from operating activities</b>	3,220	N/A	3,220	N/A
Finance income	38	N/A	38	N/A
Finance costs	(505)	N/A	(505)	N/A
<b>Profit before tax</b>	2,753	N/A	2,753	N/A
Tax expense	(643)	N/A	(643)	N/A
<b>Profit and total comprehensive income for the period</b>	2,110	N/A	2,110	N/A
<b>Profit and total comprehensive income attributable to:</b>				
Owners of the Company	2,046	N/A	2,046	N/A
Non-controlling interest	64	N/A	64	N/A
<b>Profit and total comprehensive income for the period</b>	2,110	N/A	2,110	N/A
<b>Basic and diluted earnings per ordinary share (sen)</b>	0.23 <sup>(3)</sup>	N/A	0.23 <sup>(3)</sup>	N/A

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(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the third interim financial report being announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.
- (3) Computed based on profit attributable to owners of the Company divided by the weighted average number of ordinary shares of 892,051,816 units after the initial public offering ("**IPO**") of the Company. The diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.

N/A Not applicable.

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# PMW INTERNATIONAL BERHAD

(Registration No. 202401003380 (1549230-X) )

(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>

	UNAUDITED 31.03.2026 RM'000	AUDITED 31.12.2025 RM'000
<b>Assets</b>		
Property, plant and equipment	58,826	55,760
Right-of-use assets	25,992	26,307
Deferred tax assets	55	55
Intangible assets	4,972	5,181
<b>Total non-current assets</b>	<b>89,845</b>	<b>87,303</b>
Inventories	61,574	49,616
Trade and other receivables	33,512	40,283
Prepayments	2,570	2,984
Finance lease receivables	27	47
Current tax assets	1,010	682
Fixed deposits with a licensed bank	4,491	4,722
Cash and cash equivalents	88,508	97,606
<b>Total current assets</b>	<b>191,692</b>	<b>195,940</b>
<b>Total assets</b>	<b>281,537</b>	<b>283,243</b>
<b>Equity</b>		
Share capital	147,264	147,264
Retained earnings	24,798	22,752
Invested equity	-	-
Merger reserve	(4,829)	(4,829)
Equity reserve	7,805	7,805
Equity attributable to owners of the Company	<b>175,038</b>	<b>172,992</b>
Non-controlling interests	5,727	5,663
<b>Total equity</b>	<b>180,765</b>	<b>178,655</b>
<b>Liabilities</b>		
Loan and borrowings	19,579	20,119
Lease liabilities	3,067	3,186
Deferred tax liabilities	4,721	5,025
<b>Total non-current liability</b>	<b>27,367</b>	<b>28,330</b>
Loan and borrowings	27,738	25,765
Lease liabilities	635	687
Trade and other payables	33,430	43,294
Derivative liabilities	18	8
Contract liabilities	10,304	4,863
Current tax liabilities	1,280	1,641
<b>Total current liabilities</b>	<b>73,405</b>	<b>76,258</b>
<b>Total liabilities</b>	<b>100,772</b>	<b>104,588</b>
<b>Total equity and liabilities</b>	<b>281,537</b>	<b>283,243</b>
Net assets per share attributable to equity holders of the company (RM)	0.20 <sup>(2)</sup>	0.19 <sup>(2)</sup>

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(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached in the interim financial report.
- (2) Computed based on total equity attributable to owners of the Company divided by the number of ordinary shares of 892,051,816 units.

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# PMW INTERNATIONAL BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY <sup>(1)</sup>

	SHARE CAPITAL	INVESTED EQUITY	MERGER RESERVE	EQUITY RESERVE	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>UNAUDITED</b>								
<b>Balance as at 1 January 2026</b>	147,264	-	(4,829)	7,805	22,752	172,992	5,663	178,655
Profit and total comprehensive income for the period	-	-	-	-	2,046	2,046	64	2,110
<b>Balance as at 31 March 2026</b>	<b>147,264</b>	<b>-</b>	<b>(4,829)</b>	<b>7,805</b>	<b>24,798</b>	<b>175,038</b>	<b>5,727</b>	<b>180,765</b>

	SHARE CAPITAL	INVESTED EQUITY	MERGER RESERVE	EQUITY RESERVE	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>AUDITED</b>								
<b>Balance as at 1 January 2025</b>	63,550	5,085	-	-	9,924	78,559	8,084	86,643
Profit and total comprehensive income for the period	-	-	-	-	12,055	12,055	1,999	14,054
Issuance of ordinary shares	5,000	-	-	-	-	5,000	-	5,000
Acquisition of an associate	-	(300)	(1,530)	-	-	(1,830)	-	(1,830)
Acquisition of subsidiaries	4,538	-	-	7,805	-	12,343	5,151	17,494
Acquisition of subsidiaries under common control	8,084	(4,785)	(3,299)	-	-	-	-	-
Changes in ownership interest in subsidiaries	8,033	-	-	-	773	8,806	(8,806)	-
Issue of new shares via public issue	58,059	-	-	-	-	58,059	-	58,059
Dividend to non-controlling interest	-	-	-	-	-	-	(765)	(765)
<b>Balance as at 31 December 2025</b>	<b>147,264</b>	<b>-</b>	<b>(4,829)</b>	<b>7,805</b>	<b>22,752</b>	<b>172,992</b>	<b>5,663</b>	<b>178,655</b>

### Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached in the interim financial report.

# PMW INTERNATIONAL BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(1)</sup>

	CURRENT YEAR- TO-DATE 31.03.2026 UNAUDITED RM'000	PRECEDING YEAR- TO-DATE 31.03.2025 UNAUDITED RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,753	N/A
<i>Adjustments for:</i>		
Amortisation of right-of-use assets	315	N/A
Amortisation of intangible assets	208	N/A
Depreciation of property, plant and equipments	1,510	N/A
Dividend income	(498)	N/A
Fair value loss on derivative liabilities	9	N/A
Finance cost	505	N/A
Finance income	(38)	N/A
Impairment on trade receivable	(6)	N/A
Net loss on unrealised foreign exchange	92	N/A
Write-down of inventories	47	N/A
Operating profit before changes in working capital	<u>4,897</u>	<u>N/A</u>
Changes in inventories	(12,004)	N/A
Change in trade and other receivables	7,191	N/A
Change in trade and other payables	(9,114)	N/A
Change in contract liabilities	5,399	N/A
Cash flows from operating activities	<u>(3,631)</u>	<u>N/A</u>
Interest income received	38	N/A
Interest paid	(36)	N/A
Tax paid	(1,636)	N/A
<b>Net cash used in operating activities</b>	<u>(5,265)</u>	<u>N/A</u>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Dividend received	498	N/A
Increase in fixed deposits	231	N/A
Purchase of property, plant and equipment	(3,985)	N/A
Receipt from finance lease receivables	19	N/A
<b>Net cash used in investing activities</b>	<u>(3,237)</u>	<u>N/A</u>
<b>CASH FLOWS FOR FINANCING ACTIVITIES</b>		
Dividend paid	(765)	N/A
Interest paid	(469)	N/A
Repayment of lease liabilities	(170)	N/A
Net drawdown of banker acceptance	2,217	N/A
Net repayment of term loan	(600)	N/A
Repayment of hire purchase liabilities	(774)	N/A
<b>Net cash used in financing activities</b>	<u>(561)</u>	<u>N/A</u>
<b>Net increase in cash and cash equivalents</b>	(9,063)	N/A
Effect of exchange rate changes	(35)	N/A
<b>Cash and cash equivalents as at the beginning of the reporting period</b>	97,606	N/A
<b>Cash and cash equivalents as at the end of the reporting period</b>	<u><u>88,508</u></u>	<u><u>N/A</u></u>

# PMW INTERNATIONAL BERHAD

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(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(1)</sup>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the third interim financial report on the Company's unaudited condensed consolidated financial results for the first quarter ended 31 March 2026 announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and year-to-date as no interim financial report was prepared for the comparative financial period concerned.

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# PMW INTERNATIONAL BERHAD

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## A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 INTERIM FINANCIAL REPORTING

### A1 Basis of preparation

The interim financial statements of PMW and its subsidiaries (the “Group”) are unaudited and have been prepared in accordance with the requirements of the MFRS 134 *Interim Financial Reporting* issued by Malaysian Accounting Standards Board and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the interim financial report on the Group’s unaudited condensed consolidated interim financial statements for the first quarter ended 31 March 2026 being announced by the Group in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding corresponding period.

This interim financial report should be read in conjunction with the Company’s audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached in the interim financial report.

### A2 Material Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Company’s audited financial statements for the financial year ended 31 December 2025.

### A3 Auditors’ report of preceding annual audited financial statements

The audited financial statements of the Group for the financial year ended 31 December 2025 were not subject to any qualification.

### A4 Seasonal or cyclical factors

The Group’s business operations do not experience any material seasonality effects in the business during the current financial quarter under review and financial year-to-date.

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group for the current quarter and financial year under review.

### A6 Changes in accounting estimates

There were no material changes in the accounting estimates that have a material effect to the Group during the current financial quarter under review and financial year-to-date.

### A7 Debt and equity securities

There were no issuance and repayment of debts and equity securities during the current quarter and financial year under review.

### A8 Dividends Paid

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.

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## A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 INTERIM FINANCIAL REPORTING (CONT'D)

### A9 Segmental information

The following summary describes the operations in each of the Group's reportable segments:

- (i) West Malaysia - Includes purchasing, manufacturing and distributing concrete and steel products for factories based in West Malaysia.
- (ii) East Malaysia - Includes purchasing, manufacturing and distributing concrete products for factories based in East Malaysia.

#### Individual and Cumulative quarter for 3 months period ended 31 March 2026

	West Malaysia RM'000	East Malaysia RM'000	Inter-segment elimination RM'000	Total RM'000
<b>Segment EBITDA</b>	3,052	1,926	67	5,045
<i>Included in the measure of segment EBITDA are:</i>				
Revenue from external customers	32,553	18,489	(20,696)	30,346
Commission income	-	-	-	-
<i>Not included in the measure of segment EBITDA but provided to CODM</i>				
Depreciation and amortisation	(1,111)	(772)	58	(1,825)
Finance costs	(232)	(273)	-	(505)
Finance income	31	7	-	38
Tax expense	(636)	43	(50)	(643)

Reconciliation of reportable segment profit or loss, and other material items:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
<b>Profit or loss</b>				
Total EBITDA for reportable segments	4,978	N/A	4,978	N/A
Elimination of inter-segment profits	67	N/A	67	N/A
Depreciation and amortisation	(1,825)	N/A	(1,825)	N/A
Finance costs	(505)	N/A	(505)	N/A
Finance income	38	N/A	38	N/A
Tax expense	(643)	N/A	(643)	N/A
Net profit for the financial period/year	<u>2,110</u>	<u>N/A</u>	<u>2,110</u>	<u>N/A</u>

This is the third interim financial report for the first quarter ended 31 March 2026 being announced in compliance with the Listing Requirements. Accordingly, there are no comparative figures for the preceding corresponding individual quarter ended 31 March 2025.

### A10 Valuation of property, plant and equipment, and investment properties

There was no valuation of property, plant and equipment, and investment properties undertaken during the current financial quarter under review.

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## A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 INTERIM FINANCIAL REPORTING (CONT'D)

### A11 Significant events subsequent to the end of the interim financial period

Save as disclosed below, there were no other material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

On 8 April 2026, the Group entered into a Share Subscription and Shareholders' Agreement with Sarawak Timber Industry Development Corporation (“STIDC”) in relation to STIDC's proposed subscription for a 20% equity interest in PMW Winabumi (Sarawak) Sdn. Bhd.

Further details on the status of this corporate proposal are disclosed in Part B, Note B6 of this interim financial report.

### A12 Changes in the composition of the Group

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

### A13 Derivative financial instruments

The outstanding derivative financial instruments as at 31 March 2026 were as follows:

	Nominal Value RM'000	Liabilities at fair value through profit or loss RM'000
Forward foreign exchange contracts - Within one year	2,494	(18)

The Group uses forward foreign exchange contracts to hedge its exposure to fluctuations in foreign currency exchange rates arising from its operating activities. There have been no material changes to the Group's cash requirements, risk management policies and objectives in respect of these derivative financial instruments since 31 December 2025.

### A14 Capital commitment

The capital commitment of the Group as at 31 March 2026 are summarised as follows:

	Capital commitment (RM'000)	Source of funds Internally generated funds/bank borrowings (RM'000)	IPO Proceeds (RM'000)
<b>Approved and/or contracted for:</b>			
- Purchase of new machinery and equipment	3,159	3,159	-
<b>Approved but not contracted for:</b>			
- Establish the Tanjung Manis Facility	50,249	3,541	46,708
- Purchase of new machinery and equipment	376	-	376
- Establish the Bemban Facility	43,760	43,760	-
	<u>97,544</u>	<u>50,460</u>	<u>47,084</u>

### A15 Contingent assets and contingent liabilities

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

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## A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 INTERIM FINANCIAL REPORTING (CONT'D)

### A16 Significant related party transactions

The related party transactions of the Group have been entered into in the normal course of business. Listed below are the significant transactions with related parties of the Group during the current financial quarter under review:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER	PRECEDING CORRESPONDING QUARTER	CURRENT YEAR-TO- DATE	PRECEDING CORRESPONDING YEAR-TO-DATE
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
<b>Companies which Directors have direct or deemed interest or with common directors</b>				
Rental expenses	(23)	N/A	(23)	N/A
Sales commission	(115)	N/A	(115)	N/A
Sales	180	N/A	180	N/A

The Company had on 30 April 2026 issued a circular to shareholders in relation to the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature (“RRPT Mandate”), which will be tabled for shareholders' approval at the Annual General Meeting to be held on 23 June 2026.

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

### B1 Review of performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR-TO-DATE	PRECEDING CORRESPONDING YEAR-TO-DATE
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	30,346	N/A	30,346	N/A
Gross profit	7,409	N/A	7,409	N/A
(Loss)/Profit before taxation	2,753	N/A	2,753	N/A
(Loss)/Profit after taxation	2,110	N/A	2,110	N/A

#### Notes:

There are no comparative figures for the preceding corresponding quarter results as this is the third interim financial report for the first quarter ended 31 March 2026 being announced in compliance with the Listing Requirements.

#### Individual and Cumulative Quarter

The Group recorded total revenue of RM30.35 million for the quarter ended 31 March 2026 ("Q1 2026"). Revenue was mainly derived from the sales of spun poles and piles, which contributed RM22.50 million or 74.14% of the total revenue. Other contributors include sales of lighting fixtures amounting to RM4.67 million (15.41%), sales of moulds, machineries and metal products of RM0.27 million (0.89%), and sales of other concrete products of RM1.99 million (6.55%). Sales of construction materials and accessories accounted for the remaining RM0.88 million (2.90%).

The Group recorded a gross profit margin of 24.42% , the Group recorded a Profit Before Taxation ("PBT") margin of 9.07% and a Profit After Taxation ("PAT") margin of 6.95%.

### B2 Variation of results against preceding quarter

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

	INDIVIDUAL QUARTER	
	CURRENT QUARTER	PRECEDING CORRESPONDING QUARTER
	31.03.2026	31.12.2025
	RM'000	RM'000
Revenue	30,346	52,966
Gross profit	7,409	14,897
Profit/(Loss) before taxation	2,753	(3,575)
Profit/(Loss) after taxation	2,110	(6,005)

For the quarter ended 31 March 2026 ("Q1 FY2026"), the Group recorded revenue of RM30.35 million, representing a decrease of 42.71% from RM52.97 million reported in the preceding quarter.

The decline in revenue was primarily attributable to lower contributions from the sales of moulds, machinery and metal products, which amounted to RM0.27 million, representing 0.89% of total revenue in Q1 FY2026, compared to RM4.58 million in the preceding quarter. This reduction was mainly due to the timing of deliveries, as certain mould and machinery orders are scheduled for shipment in the following quarter in accordance with the delivery timeline agreed with customers.

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B2 Variation of results against preceding quarter (Cont'd)

The Group's product, comprising spun poles and piles, recorded revenue of RM22.50 million, contributing 74.14% of total revenue in Q1 FY2026, compared to RM38.58 million in the preceding quarter. The decrease in revenue was primarily attributable to a lower level of production and delivery activities during the quarter, which was affected by the festive season and a higher number of public holidays in the current quarter. Meanwhile, sales of other concrete products contributed RM1.99 million, accounting for 6.55% of total revenue.

Gross profit for Q1 FY2026 amounted to RM7.41 million, translating to a gross profit margin of 24.42%, compared to 28.13% in the preceding quarter. The lower gross profit margin was mainly due to the significantly reduced contribution from mould and machinery sales which typically command higher margins, and increased contribution of spun piles and lighting fixtures, which typically command slightly lower margins.

### B3 Prospects

Looking ahead, the Group remains cautiously optimistic about its business outlook, supported by continued infrastructure development activities and sustained investments in Malaysia's electricity and telecommunications sectors, notwithstanding ongoing geopolitical tensions, macroeconomic uncertainties and potential volatility in input and logistic costs.

The Group expects demand for its infrastructure-related products to remain resilient, driven by ongoing highway developments, data centre construction, public utilities upgrades, port expansions and various state-led infrastructure projects across both Peninsular and East Malaysia. Increasing electricity consumption arising from data centre investments, industrial expansion and urbanisation is expected to support continued capital expenditure in transmission and distribution infrastructure, benefiting demand for utility poles and related products. In addition, the ongoing rollout and densification of 5G telecommunications networks are expected to sustain demand for telecommunication poles and monopoies.

The Group remains mindful that the evolving global operating environment, including geopolitical developments and supply chain uncertainties, may contribute to fluctuations in commodity prices, freight charges and overall business sentiment. Nevertheless, the Group continues to monitor such developments closely and implement operational optimisation initiatives to mitigate potential impacts on its operations and cost structure.

Operationally, the Group will continue to focus on improving production efficiency, enhancing capacity utilisation and optimising its manufacturing footprint to support operational scalability, operational resilience and cost efficiency.

In line with its expansion strategy, the Group has taken further steps to strengthen its manufacturing footprint. On 8 April 2026, the Group entered into a Share Subscription and Shareholders' Agreement with Sarawak Timber Industry Development Corporation ("STIDC") in relation to the proposed development of a new manufacturing facility in Tanjung Manis, Sarawak, which is expected to enhance the Group's presence and service capabilities in East Malaysia.

In addition, on 11 February 2026, the Board approved the construction of a new spun pile manufacturing facility in Bemban, Perak. The proposed facility, to be developed on approximately 11 acres of leasehold industrial land, is expected to increase production capacity, improve operational efficiency and strengthen the Group's ability to meet growing demand in Northern and Central Peninsular Malaysia.

Barring any unforeseen circumstances, the Board remains cautiously optimistic that the Group is well-positioned to deliver a satisfactory performance for the financial year ending 31 December 2026.

### B4 Profit forecast

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

# PMW INTERNATIONAL BERHAD

(Registration No. 202401003380 (1549230-X) )

(Incorporated in Malaysia)

## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B5 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER	PRECEDING CORRESPONDING QUARTER	CURRENT YEAR-TO-DATE	PRECEDING CORRESPONDING YEAR-TO-DATE
	31.03.2026 Unaudited RM'000	31.03.2025 Unaudited RM'000	31.03.2026 Unaudited RM'000	31.03.2025 Unaudited RM'000
Current tax expenses	643	N/A	643	N/A
Effective tax rate (%)	23	N/A	23	N/A
Statutory tax rate (%)	24	N/A	24	N/A

#### Notes:

This is the third interim financial report on the Company's unaudited condensed consolidated financial results for the first quarter ended 31 March 2026 announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding individual quarter as no interim financial report was prepared for the comparative financial period concerned.

For the current individual quarter and cumulative year-to-date ended 31 March 2026, the Group recorded a tax expense of RM0.64 million for both individual and cumulative quarter. The effective tax rate for the current individual quarter of 23% and the cumulative year-to-date of 23% are lower than the statutory tax rate of 24%.

### B6 Status of corporate proposals

The status of the corporate proposals announced by the Company but not completed as at the date of this interim financial report is as follows:

#### Share Subscription and Shareholders' Agreement ("SSSA") with STIDC

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.

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B7 Utilisation of proceeds

The status of the utilisation of proceeds from the IPO as the date of 31 March 2026 is as follows:

Purposes	Proposed Amount RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Estimated timeframe for use from the date of our Listing
Capital expenditure requirements:				
(a) Construction of a new facility at Tanjung Manis, Sarawak	46,708	-	46,708	Within 36 months
(b) Purchase of new machinery and equipment	581	205	376	Within 6 months
Working capital requirements	5,696	4,744	952	Within 24 months
Estimated listing expenses	7,675	7,675	-	Within 3 months
	<u>60,660</u>	<u>12,624</u>	<u>48,036</u>	

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

### B8 Loans and borrowings

The Group's loans and borrowings were as follows:

	Current RM'000	Unaudited As at 31.03.2026 Non-current RM'000
<b><u>Secured and guaranteed</u></b>		
Banker acceptance	23,173	-
Term loans	2,276	15,464
Hire purchases	2,289	4,115
<b>Grand Total</b>	<u>27,738</u>	<u>19,579</u>

The facilities are denoted in local currency.

### B9 Material litigations

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

### B10 Proposed dividend

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

# PMW INTERNATIONAL BERHAD

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B11 Basic and diluted earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER	PRECEDING CORRESPONDING QUARTER	CURRENT YEAR-TO-DATE	PRECEDING CORRESPONDING YEAR-TO-DATE
	31.03.2026 Unaudited	31.03.2025 Unaudited	31.03.2026 Unaudited	31.03.2025 Unaudited
Net profit for the period attributable to ordinary equity holders of the company (RM'000)	2,046	N/A	2,046	N/A
Number of ordinary shares ('000)	892,052 <sup>(i)</sup>	N/A	892,052 <sup>(i)</sup>	N/A
Basic and diluted earnings per share (sen)	0.23	N/A	0.23	N/A

This is the third interim financial report on the Company's unaudited condensed consolidated financial results for the first quarter ended 31 March 2026 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding quarter.

#### Notes:

- (i) The basic and diluted earnings per share are calculated based on the PAT attributable to owners of the Company for the financial period divided by the Company's weighted average number of ordinary shares of 892,051,816 units. The Company has no dilutive instruments as at the date of the statement of financial position. Diluted earnings per share is equivalent to basic earnings per share.

### B12 Notes to the Statement of Comprehensive Income

Profit for the period was derived after taking into consideration of the following:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER	PRECEDING CORRESPONDING QUARTER	CURRENT YEAR-TO-DATE	PRECEDING CORRESPONDING QUARTER
	31.03.2026 Unaudited RM'000	31.03.2025 Unaudited RM'000	31.03.2026 Unaudited RM'000	31.03.2025 Unaudited RM'000
After (charging)/crediting:				
Amortisation of intangible assets	(208)	N/A	(208)	N/A
Depreciation of property, plant and equipment	(1,510)	N/A	(1,510)	N/A
Amortisation of right-of-use assets	(315)	N/A	(315)	N/A
Finance costs	(505)	N/A	(505)	N/A
Write-down of inventories	(47)	N/A	(47)	N/A
Finance income	38	N/A	38	N/A

# PMW INTERNATIONAL BERHAD

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## **B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

### **B12 Notes to the Statement of Comprehensive Income (Cont'd)**

#### **Notes:**

The above represent all material items applicable to the Group for the current financial quarter under review and financial year-to-date. The remaining items under Rule 16 of Appendix 9B of the Listing Requirements are not applicable to the Group.

This is the third interim financial report on the Company's unaudited condensed consolidated financial results for the first quarter ended 31 March 2026 announced in compliance with the Listing Requirements.

**BY ORDER OF THE BOARD OF PMW INTERNATIONAL BERHAD**

**25 May 2026**