



PMW INTERNATIONAL BERHAD

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

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2025**

PMW INTERNATIONAL BERHAD

(Registration No. 202401003380 (1549230-X))

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR-TO- DATE	PRECEDING YEAR-TO- DATE
	31.12.2025 UNAUDITED	31.12.2024 ⁽²⁾ UNAUDITED	31.12.2025 UNAUDITED	31.12.2024 AUDITED
	RM'000	RM'000	RM'000	RM'000
Revenue	52,966	N/A	208,523	165,337
Cost of sales	(38,061)	N/A	(167,601)	(137,192)
Gross profits	14,905	N/A	40,922	28,145
Other income	-	N/A	10,983	8,430
Administrative expenses ⁽⁵⁾	(15,288)	N/A	(26,039)	(9,355)
Net gain/(loss) on impairment of financial instruments	-	N/A	195	(108)
Other operating expenses	(2,719)	N/A	(4,209)	(2,339)
Results from operating activities	(3,102)	N/A	21,852	24,773
Finance income	42	N/A	202	228
Finance costs	(507)	N/A	(2,177)	(1,967)
Share of profit of equity-accounted associate, net of tax	-	N/A	630	636
(Loss)/Profit before tax	(3,567)	N/A	20,507	23,670
Tax expense	(2,430)	N/A	(6,445)	(6,228)
Profit and total comprehensive income for the period	(5,997)	N/A	14,062	17,442
Profit and total comprehensive income attributable to:				
Owners of the Company	(4,281)	N/A	12,836	15,962
Non-controlling interest	(1,716)	N/A	1,226	1,480
Profit and total comprehensive income for the period	(5,997)	N/A	14,062	17,442
Basic and diluted earnings per ordinary share (sen)	(1.59) ⁽³⁾	N/A	4.77 ⁽³⁾	504.38 ⁽⁴⁾

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

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 Accountants' Report included in the prospectus of PMW International Berhad ("**PMW**" or "**Company**") dated 28 October 2025 ("**Prospectus**") and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the second interim financial report being announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). While the cumulative figures for the preceding corresponding period are presented, there are no comparative figures for the individual quarter as no interim financial report was prepared and announced for the corresponding fourth quarter of the previous year.
- (3) Computed based on profit attributable to owners of the Company divided by the weighted average number of ordinary shares of 269,083,622 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.
- (4) Computed based on total equity attributable to owners of the Company divided by the weighted average number of ordinary shares of 3,164,639 units as of 31 December 2024.
- (5) Administrative expenses for the current quarter ended 31 December 2025 include incidental expenses incurred by the Group for the IPO of RM5.67 million.

The Group has finalised the Purchase Price Allocation ("**PPA**") exercise during the current financial quarter. Arising from the final valuation of the identifiable assets and liabilities, the Group has reversed certain portion of the provisional gain on bargain purchase previously recognised in the preceeding quarter, amounting to RM3.27 million.

This adjustment was made in accordance with MFRS 3 Business Combinations to reflect the final fair value assessment as at the completion of the PPA exercise.

N/A Not applicable.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾

	UNAUDITED 31.12.2025 RM'000	AUDITED 31.12.2024 RM'000
Assets		
Property, plant and equipment	55,760	43,225
Right-of-use assets	26,307	24,646
Deferred tax assets	55	-
Intangible assets	5,181	1,804
Total non-current assets	87,303	69,675
Inventories	49,616	21,738
Trade and other receivables	39,472	43,364
Prepayments	3,795	3,169
Finance lease receivables	47	-
Current tax assets	682	66
Fixed deposits with a licensed bank	5,528	3,543
Cash and cash equivalents	96,800	40,455
Total current assets	195,940	112,335
Total assets	283,243	182,010
Equity		
Share capital	147,264	63,550
Retained earnings	21,987	9,924
Invested equity	-	5,085
Merger reserve	(4,056)	-
Equity reserve	7,805	-
Equity attributable to owners of the Company	173,000	78,559
Non-controlling interests	5,663	8,084
Total equity	178,663	86,643
Liabilities		
Loan and borrowings	20,119	22,857
Lease liabilities	3,186	1,084
Deferred tax liabilities	5,025	5,329
Total non-current liability	28,330	29,270
Loan and borrowings	25,765	28,180
Lease liabilities	687	613
Trade and other payables	43,286	32,450
Derivative liabilities	8	-
Contract liabilities	4,863	4,212
Current tax liabilities	1,641	642
Total current liabilities	76,250	66,097
Total liabilities	104,580	95,367
Total equity and liabilities	283,243	182,010
Net assets per share attributable to equity holders of the company (RM)	0.19 ⁽²⁾	1.14 ⁽³⁾

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾

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 Accountants' Report included in the Prospectus 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 as at 31 December 2025 after the IPO of the Company.
- (3) Computed based on total equity attributable to owners of the Company divided by the number of ordinary shares of 68,635,274 units as of 31 December 2024.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾

	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
UNAUDITED								
Balance as at 1 January 2025	63,550	5,085	-	-	9,924	78,559	8,084	86,643
Profit and total comprehensive income for the period	-	-	-	-	12,836	12,836	1,226	14,062
Acquisition of an associate	-	(300)	(1,530)	-	-	(1,830)	-	(1,830)
Acquisition of subsidiaries	-	-	-	7,805	-	7,805	5,151	12,956
Issuance of ordinary shares	70,197	-	-	-	-	70,197	-	70,197
Listing expenses directly attributable to the initial public offering	(2,600)	-	-	-	-	(2,600)	-	(2,600)
Changes in ownership interest in subsidiaries	16,117	(4,785)	(2,526)	-	(773)	8,033	(8,033)	-
Dividend to owners of the Group	-	-	-	-	-	-	(765)	(765)
Balance as at 31 December 2025	147,264	-	(4,056)	7,805	21,987	173,000	5,663	178,663

	SHARE CAPITAL	INVESTED EQUITY	MERGER RESERVE	RETAINED EARNINGS	TOTAL	NON- CONTROLLING INTEREST	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
AUDITED							
Balance as at 1 January 2024	-	2,985	-	67,212	70,197	7,624	77,821
Profit and total comprehensive income for the period	-	-	-	15,962	15,962	1,480	17,442
Issuance of ordinary shares	63,550	-	-	-	63,550	-	63,550
Capital contributions by controlling shareholders	-	2,100	-	-	2,100	-	2,100
Capital contributions by non-controlling interest:							
- by cash	-	-	-	-	-	30	30
- by way of capitalisation of amount payable	-	-	-	-	-	6,000	6,000
Dividend to owners of the Group	-	-	-	(73,250)	(73,250)	(7,050)	(80,300)
Balance as at 31 December 2024	63,550	5,085	-	9,924	78,559	8,084	86,643

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 Accountants' Report included in the Prospectus 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 ⁽¹⁾

	CURRENT YEAR- TO-DATE 31.12.2025 UNAUDITED RM'000	PRECEDING YEAR- TO-DATE 31.12.2024 AUDITED RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20,507	23,670
<i>Adjustments for:</i>		
Amortisation of right-of-use assets	1,122	786
Amortisation of intangible assets	979	-
Gain on bargain purchase on acquisition of subsidiaries	(763)	-
Depreciation of property, plant and equipments	5,862	5,170
Dividend income	(196)	(43)
Remeasurement gain on interest previously held in an associate	(571)	-
Gain on disposal of property, plant and equipments	(19)	(504)
Gain on termination of lease	(25)	(11)
Fair value loss on derivative liabilities	8	-
Finance cost	2,177	1,967
Finance income	(202)	(228)
Impairment (gain)/loss on trade receivable	(195)	108
Net loss on unrealised foreign exchange	116	35
Property, plant and equipment write off	351	687
Share of profit of equity-accounted associates, net of tax	(630)	(636)
(Reversal of)/Unrealised profits from transaction with associate	(25)	5
Operating profit before changes in working capital	28,496	31,006
Changes in inventories	(2,612)	(5,653)
Change in trade and other receivables	22,264	(13,180)
Change in trade and other payables	(19,742)	10,397
Change in contract liabilities	716	3,494
Cash flows from operating activities	29,122	26,064
Interest income received	202	228
Interest paid	(85)	(40)
Tax paid	(6,965)	(5,115)
Net cash generated from operating activities	22,274	21,137
CASH FLOWS FOR INVESTING ACTIVITIES		
Acquisition of subsidiaries, net of cash and cash equivalent acquired	2,888	-
Acquisition of leasehold land	(23)	(189)
Dividend received	196	43
Increase in fixed deposits	(885)	(71)
Proceeds from disposal of property, plant and equipments	34	2,217
Purchase of property, plant and equipments	(14,260)	(7,909)
Receipt from finance lease receivables	26	-
Net cash used in investing activities	(12,024)	(5,909)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾

	CURRENT YEAR- TO-DATE RM'000	PRECEEDING YEAR- TO-DATE RM'000
CASH FLOWS FOR FINANCING ACTIVITIES		
Acquisition of shares from Controlling Shareholders	(1,830)	-
Capital contribution by non-controlling interest	-	30
Dividend paid	-	(20,750)
Interest paid	(2,092)	(1,927)
Repayment of lease liabilities	(630)	(282)
Net (repayment)/drawdown of banker acceptance	(2,852)	10,764
Net (repayment)/drawdown of term loan	(1,993)	7,031
Repayment of hire purchase liabilities	(2,430)	(2,016)
Net proceeds from initial public offering	58,059	-
Net cash generated from/(used in) financing activities	46,232	(7,150)
Net increase in cash and cash equivalents	56,482	8,078
Effect of exchange rate changes	(137)	(74)
Cash and cash equivalents as at the beginning of the reporting period	40,455	32,451
Cash and cash equivalents as at the end of the reporting period	96,800	40,455

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 Accountants' Report included in the Prospectus and the accompanying explanatory notes attached in the interim financial report.

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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 fourth quarter ended 31 December 2025 being announced by the Group in compliance with the Listing Requirements.

This interim financial report should be read in conjunction with the Accountants’ Report included in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

Acquisition of subsidiaries under common control (in which all parties involved, being the acquirer, acquiree and seller, are ultimately controlled by the same entity before and after the acquisition) 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 gain control over the subsidiaries. The book value of assets and liabilities of these subsidiaries has been captured using the book value as recorded by the ultimate holding company. Similar accounting treatment has been applied for associate that were under common significant influence.

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 Accountants’ Report included in the Prospectus.

A3 Auditors’ report of preceding annual audited financial statements

The Company was incorporated on 23 January 2024 as a private limited company and was subsequently converted into a public limited company on 7 March 2025. The audited financial statements of the Group for the financial year ended 31 December 2024 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

Other than the recognition of a bargain purchase gain arising from the acquisition of two subsidiaries during the current financial period, there were no extraordinary and exceptional items of unusual nature affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review and financial year-to-date.

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

Save as disclosed below, there were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the current financial quarter under review and financial year-to-date.

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

A7 Debt and equity securities (Cont'd)

- (a) The Company had, on 13 March 2025, entered into a conditional share sale agreement;
- (i) to acquire the entire issued share capital of Winabumi Sdn. Bhd. for a purchase consideration of RM4,538,000, fully satisfied through the issuance of 4,538,000 new ordinary shares of the Company at an issue price of RM1.00 per share. This acquisition was completed on 5 September 2025; and
 - (ii) to acquire the remaining equity interests owned by Lee Hon Hwa, Lee Khim Hwa, Lee Siew Yoke and Lee Fuh Min @ Richard in PMW Industries Sdn. Bhd., Kumpulan Asma Sdn. Bhd., TEK Properties Sdn. Bhd., PMW Marketing Sdn. Bhd., PMW Tower Sdn. Bhd., Winabumi Marketing Sdn. Bhd. and Mega Summit Sdn. Bhd. The purchase consideration of RM16,117,001 was fully satisfied by the issuance of 16,117,001 new ordinary shares of the Company at an issue price of RM1.00 per share. These acquisitions was completed on 8 September 2025.
- (b) The Company had, on 23 September 2025, undertook a subdivision of one (1) existing Share into eight (8) Shares to subdivided share from 89,205,102 to 713,640,816.
- (c) In conjunction with the Company's listing on the ACE Market of Bursa Malaysia Securities Berhad, the Company completed its IPO exercise on **18 November 2025** which involved the following:
- (i) Public issue of 178,411,000 new ordinary shares in the Company at an issue price of RM0.34 per share allocated in the following manner:
 - 44,602,600 new shares made available for application by the Malaysian public;
 - 22,301,300 new shares made available for application by our eligible directors, employees and persons who have contributed to our success; and
 - 111,507,100 new shares made available by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry.
 - (ii) Offer for sale of 89,205,000 existing shares of the Company by way of private placement to selected investors.

Following the completion of the IPO, the Company's entire enlarged issued share capital comprising 892,051,816 shares was listed and quoted on the ACE Market of Bursa Securities.

A8 Dividends Paid

There were no payment of dividend in the current financial quarter and financial year. Please refer to Note B10 for the proposed interim dividend.

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.

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

A9 Segmental information (Cont'd)

Individual quarter for 3 months period ended 31 December 2025

	West Malaysia RM'000	East Malaysia RM'000	Inter-segment elimination RM'000	Total RM'000
Segment EBITDA	(3,438)	2,310	(207)	(1,335)
<i>Included in the measure of segment EBITDA are:</i>				
Revenue from external customers	60,314	30,528	(37,876)	52,966
Commission income	-	-	-	-
Share of profit/(loss) of associate	-	-	-	-
<i>Not included in the measure of segment EBITDA but provided to CODM</i>				
Depreciation and amortisation	(1,107)	(718)	58	(1,767)
Finance costs	(244)	(263)	-	(507)
Finance income	37	5	-	42
Tax expense	(947)	(1,483)	-	(2,430)

Cumulative quarter for 12 months period ended 31 December 2025

	West Malaysia RM'000	East Malaysia RM'000	Inter-segment elimination RM'000	Total RM'000
Segment EBITDA	20,229	9,477	(240)	29,466
<i>Included in the measure of segment EBITDA are:</i>				
Revenue from external customers	186,016	105,432	(82,925)	208,523
Commission income	744	-	-	744
Share of profit/(loss) of associate	630	-	-	630
<i>Not included in the measure of segment EBITDA but provided to CODM</i>				
Depreciation and amortisation	(3,982)	(3,233)	231	(6,984)
Finance costs	(1,066)	(1,111)	-	(2,177)
Finance income	148	54	-	202
Tax expense	(4,322)	(2,123)	-	(6,445)

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

A9 Segmental information (Cont'd)

Individual quarter for 3 months period ended 31 December 2024

	West Malaysia RM'000	East Malaysia RM'000	Inter-segment elimination RM'000	Total RM'000
Segment EBITDA	N/A	N/A	N/A	N/A
<i>Included in the measure of segment EBITDA are:</i>				
Revenue from external customers	N/A	N/A	N/A	N/A
Commission income	N/A	N/A	N/A	N/A
Share of profit/(loss) of associate	N/A	N/A	N/A	N/A
<i>Not included in the measure of segment EBITDA but provided to CODM</i>				
Depreciation and amortisation	N/A	N/A	N/A	N/A
Finance costs	N/A	N/A	N/A	N/A
Finance income	N/A	N/A	N/A	N/A
Tax expense	N/A	N/A	N/A	N/A

Cumulative quarter for 12 months period ended 31 December 2024

	West Malaysia RM'000	East Malaysia RM'000	Inter-segment elimination RM'000	Total RM'000
Segment EBITDA	20,913	10,505	(53)	31,365
<i>Included in the measure of segment EBITDA are:</i>				
Revenue from external customers	94,078	71,259		165,337
Commission income	2,183	-		2,183
Share of profit/(loss) of associate	636	-		636
<i>Not included in the measure of segment EBITDA but provided to CODM</i>				
Depreciation and amortisation	(3,156)	(3,031)	231	(5,956)
Finance costs	(986)	(981)		(1,967)
Finance income	158	70		228
Tax expense	(4,527)	(1,701)		(6,228)

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

A9 Segmental information (Cont'd)

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Profit or loss				
Total EBITDA for reportable segments	(1,128)	N/A	29,706	31,418
Elimination of inter-segment profits	(207)	N/A	(240)	(53)
Depreciation and amortisation	(1,767)	N/A	(6,984)	(5,956)
Finance costs	(507)	N/A	(2,177)	(1,967)
Finance income	42	N/A	202	228
Tax expense	(2,430)	N/A	(6,445)	(6,228)
Net profit for the financial period/year	(5,997)	N/A	14,062	17,442

This is the second interim financial report for the fourth quarter ended 31 December 2025 being announced in compliance with the Listing Requirements. Accordingly, there are no comparative figures for the preceding corresponding individual quarter ended 31 December 2024.

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.

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

There were no material events subsequent to 31 December 2025 up to the date of this report which would substantially affect the results of the Group.

A12 Changes in the composition of the Group

Save as disclosed in Note A7 and below, there were no material changes to the composition of the Group during the current financial quarter under review and financial year-to-date.

On 18 December 2025, a new entity, Winabumi (Sarawak) Sdn. Bhd. ("WSSB"), was incorporated under the Companies Act 2016 with an initial issued share capital of RM100.00, comprising 100 ordinary shares. The initial shares were held by Mr. Lee Hon Hwa and Mr. Lee Khim Hwa. Subsequently, on 4 February 2026, PMW International Berhad acquired the entire 100 ordinary shares from the said initial shareholders for a total cash consideration of RM100.00. Following the completion of the share transfer, WSSB became a wholly-owned subsidiary of the Company. WSSB was incorporated primarily to facilitate and manage the Group's upcoming operations in Tanjung Manis.

The incorporation of WSSB is not expected to have any material effect on the earnings per share and net assets per share of the Group for the current financial year ending 31 December 2025.

A13 Derivative financial instruments

The outstanding derivative financial instrument as at 31 December 2025 were as follows:

	Liabilities at fair value through profit or loss	
	Nominal Value	or loss
	RM'000	RM'000
Forward foreign exchange contracts		
- Within one year	1,392	(8)

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

A14 Capital commitment

The capital commitment of the Group as at 31 December 2025 are summarised as follows:

	Capital commitment (RM'000)	Source of funds Internally generated funds/ bank borrowings (RM'000)	IPO Proceeds (RM'000)
Approved and/or contracted for:			
- Purchase of new machinery and equipment	1,007	1,007	-
Approved but not contracted for:			
- Establish the Tanjung Manis Facility	50,249	3,541	46,708
- Purchase of new machinery and equipment	581	-	581
	51,837	4,548	47,289

A15 Contingent assets and contingent liabilities

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

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
	31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000
Associates				
Rental income	-	N/A	2,073	5,417
Management fees	-	N/A	-	200
Back charge of labour cost	-	N/A	43	(444)
Sales commission	-	N/A	744	2,183
Sales	-	N/A	6,486	23,962
Purchases	-	N/A	(5,947)	(19,495)
Companies which Directors have direct or deemed interest or with common directors				
Rental income	-	N/A	5,442	7,799
Rental expenses	(23)	N/A	(113)	(56)
Sales commission	(86)	N/A	(352)	-
Sales	365	N/A	31,033	33,799
Purchases	-	N/A	(24,777)	(30,596)

PMW INTERNATIONAL BERHAD

(Registration No. 202401003380 (1549230-X))

(Incorporated in Malaysia)

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

B1 Review of performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING
	QUARTER	QUARTER	YEAR-TO-DATE	CORRESPONDING
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Revenue	52,966	N/A	208,523	165,337
Gross profit	14,905	N/A	40,922	28,145
(Loss)/Profit before taxation	(3,567)	N/A	20,507	23,670
(Loss)/Profit after taxation	(5,997)	N/A	14,062	17,442

Notes:

There are no comparative figures for the preceding corresponding quarter results as this is the second interim financial report for the fourth quarter ended 31 December 2025 being announced in compliance with the Listing Requirements.

Individual Quarter

The Group recorded total revenue of RM52.97 million for the quarter ended 31 December 2025 ("Q4 2025"). Revenue was mainly derived from the sales of spun poles and piles, which contributed RM38.58 million or 72.8% of the total revenue. Other contributors include sales of lighting fixtures amounting to RM5.02 million (9.5%), sales of moulds, machineries and metal products of RM4.58 million (8.6%), and sales of other concrete products of RM3.81 million (7.2%). Sales of construction materials and accessories and revenue from the hiring of mould and machineries accounted for the remaining RM0.98 million (1.9%).

The financial results include the non-recurring items, one-off IPO listing expenses amounting to RM5.67 million and reversal of gain on bargain purchase of RM3.27 million arising from the finalisation of the PPA exercise.

The Group recorded a gross profit margin of 28.1%. However, after taking into account the aforementioned one-off listing expenses and PPA adjustments, the Group recorded a Loss Before Taxation ("LBT") margin of 6.7% and a Loss After Taxation ("LAT") margin of 11.3%.

Cumulative Quarter

The Group recorded total revenue of RM208.52 million, an increase of RM43.19 million or 26.12% from RM165.34 million in the corresponding period of previous year. The increase in revenue was due to the higher sales volume of spun poles and piles.

The financial results include the non-recurring items, one-off IPO listing expenses amounting to RM5.67 million and reversal of gain on bargain purchase of RM3.27 million arising from the finalisation of the PPA exercise.

Included in the other income is the gain on bargain purchase on acquisition of two subsidiaries of RM0.76 million and included in the other operating expenses is the amortisation of intangible assets of RM0.98 million, which was related to the said acquisitions.

The Group recorded a gross profit margin of 19.6%. However, after taking into account the aforementioned one-off listing expenses and PPA adjustments, the Group recorded a Profit Before Taxation ("PBT") margin of 9.8% and a Profit After Taxation ("PAT") margin of 6.7%.

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PMW INTERNATIONAL BERHAD

(Registration No. 202401003380 (1549230-X))

(Incorporated in Malaysia)

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

B1 Review of performance (Cont'd)

The adjusted PBT and adjusted PAT after adjusted the one-off adjustments are as below:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 31.12.2025 RM'000	PRECEDING CORRESPONDING QUARTER 31.12.2024 RM'000	CURRENT YEAR-TO-DATE 31.12.2025 RM'000	PRECEDING CORRESPONDING YEAR-TO-DATE 31.12.2024 RM'000
(LBT)/PBT	(3,567)	N/A	20,507	23,670
Add:-				
General and administrative expenses				
- IPO listing expenses*	5,671	N/A	5,671	N/A
	2,104	N/A	26,178	23,670
Other expense/(income) resulted from PPA adjustments				
Reversal of bargain purchase	3,271	N/A	-	N/A
Gain on bargain purchase	-	N/A	(763)	N/A
Amortisation of intangible assets	701	N/A	979	N/A
Adjusted PBT	6,076	N/A	26,394	23,670
Income tax expenses	(2,430)	N/A	(6,445)	(6,228)
Adjusted PAT	3,646	N/A	19,949	17,442

Note:

* - This represents the portion of IPO listing expenses charged out to profit or loss of the Group.

B2 Variation of results against preceding quarter

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

	INDIVIDUAL QUARTER	
	CURRENT QUARTER 31.12.2025 RM'000	PRECEDING CORRESPONDING QUARTER 30.09.2025 RM'000
Revenue	52,966	62,130
Gross profit	14,905	14,486
(Loss)/Profit before taxation	(3,567)	13,935
(Loss)/Profit after taxation	(5,997)	11,163

Other than the recognition of a bargain purchase gain arising from the acquisition of two subsidiaries during the current financial period, there were no extraordinary and exceptional items of unusual nature affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review and financial year-to-date.

For the current quarter ended 31 December 2025, the Group recorded a revenue of RM52.97 million, representing a decrease of 14.8% compared to RM62.10 million in the preceding quarter. This decrease was primarily due to lower revenue contributions from the sales of construction materials and hiring of machineries. The higher revenue in the preceding quarter was attributed to the inclusion of regular supplies and services to Winabumi Sdn Bhd prior to its consolidation as a subsidiary in September 2025. Following the consolidation, such transactions are treated as intra-group movements and eliminated at the Group level.

The Group's primary product line, spun poles and piles, maintained a stable and resilient performance, contributing RM38.60 million or 72.8% of total turnover in the current quarter compared to RM38.90 million in the preceding quarter. While the preceding quarter's gross profit margin was significantly bolstered by higher-margin sales from the mould and machineries product line, the Group's Gross Profit for the current quarter remained healthy at RM14.90 million. This resulted in an expanded gross profit margin of 28.14% (Preceding Quarter: 23.3%), supported primarily by increased contributions from the lighting fixtures product line, which grew by 28.7% to reach RM5.00 million.

PMW INTERNATIONAL BERHAD

(Registration No. 202401003380 (1549230-X))

(Incorporated in Malaysia)

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

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

However, the Group reported a Loss Before Taxation (LBT) of RM3.57 million for the current quarter, compared to a Profit Before Taxation (PBT) of RM13.94 million in the preceding quarter. This variance was primarily due to material non-recurring adjustments, including RM5.67 million of one-off IPO listing expenses, a RM3.27 million of reversal of bargain purchase and amortisation of intangible assets of RM0.70 million. Excluding these items, the adjusted PBT would be RM6.08 million and adjusted PAT would be RM3.65 million, reflecting resilient operational profitability.

B3 Prospects

Looking ahead, the Group remains cautiously optimistic on its business outlook, supported by sustained infrastructure development and structural growth in electricity and telecommunications demand in Malaysia.

Nationwide infrastructure initiatives, including highway developments, data centre construction, port expansions, public utilities upgrades, public utilities upgrades and state-level infrastructure projects in both West and East Malaysia, are expected to continue generating demand for infrastructure-related products.

In addition, rising electricity consumption driven by data centre investments, electric vehicle adoption, industrial expansion and urbanisation has led to continued investments in transmission and distribution infrastructure. Increased capital expenditure in power infrastructure is expected to support demand for utility poles and related supporting products, while ongoing 5G network densification and telecommunications network expansion are expected to sustain recurring demand for telecommunication poles and monopoles.

Operationally, the Group will continue to improve production throughput and capital efficiency across its existing manufacturing facilities through production optimisation initiatives and selective expansion of production infrastructure where required. The Group is also focused on broadening its range of infrastructure-related product offerings to support adjacent applications within the utilities and foundation infrastructure value chains.

In parallel, the Group is progressing with the development of additional manufacturing capacity through the deployment of selected underutilised assets into productive operational use. This is expected to complement the Group's expanded manufacturing footprint across Perak and Sabah, as well as the upcoming facility in Sarawak, thereby enhancing regional coverage, logistical responsiveness and execution capability across both West and East Malaysia.

Collectively, these initiatives are expected to strengthen the Group's operational resilience while enhancing its ability to support evolving infrastructure requirements across utilities and foundation infrastructure applications.

B4 Profit forecast

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

B5 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 31.12.2025 Unaudited RM'000	PRECEDING CORRESPONDING QUARTER 31.12.2024 Unaudited RM'000	CURRENT YEAR-TO-DATE 31.12.2025 Unaudited RM'000	PRECEDING CORRESPONDING YEAR-TO-DATE 31.12.2024 Audited RM'000
Current tax expenses	2,430	N/A	6,445	6,228
Effective tax rate (%)	68	N/A	31	26
Statutory tax rate (%)	24	N/A	24	24

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 (Cont'd)

Notes:

This is the second interim financial report on the Company's unaudited condensed consolidated financial results for the fourth quarter ended 31 December 2025 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 December 2025, the Group recorded a tax expense of RM2.43 million and RM6.45 million respectively. The effective tax rate for the current individual quarter of 68% and the cumulative year-to-date of 31% are significantly higher than the statutory tax rate of 24.00%.

The significantly higher effective tax rate was primarily due to the impact of non-deductible expenses, specifically the one-off IPO listing expenses of RM5.67 million. Although these expenses reduced the Group's reported profit, they are capital in nature and ineligible for tax deduction, resulting in a higher tax charge relative to the Profit Before Taxation. Additionally, the reversal of bargain purchase of RM3.27 million recorded in the current quarter further contributed to the variance. This accounting adjustment lowered the reported Profit Before Taxation but did not lead to a corresponding decrease in taxable income, as it is treated as a capital-related item for tax purposes.

B6 Status of corporate proposals

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

B7 Utilisation of proceeds

The status of the utilisation of proceeds from the IPO as the date of this interim report 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	-	581	Within 6 months
Working capital requirements	5,696	-	5,696	Within 24 months
Estimated listing expenses	7,675	7,675	-	Within 3 months
	<u>60,660</u>	<u>7,675</u>	<u>52,985</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:

	Unaudited As at 31.12.2025		Audited As at 31.12.2024	
	Current RM'000	Non-current RM'000	Current RM'000	Non-current RM'000
<u>Secured and guaranteed</u>				
Banker acceptance	20,956	-	23,808	-
Term loans	2,337	16,003	2,313	18,020
Hire purchases	2,472	4,116	2,059	4,837
Grand Total	<u>25,765</u>	<u>20,119</u>	<u>28,180</u>	<u>22,857</u>

The facilities are denoted in local currency.

PMW INTERNATIONAL BERHAD

(Registration No. 202401003380 (1549230-X))

(Incorporated in Malaysia)

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

B9 Material litigations

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

B10 Proposed dividend

The Board of Directors has declared a first interim single-tier tax exempt dividend of 0.3 sen per ordinary share amounting to approximately RM2.68 million in respect of the financial year ended 31 December 2025. The dividends will be payable on 8 April 2026 to shareholders whose name appeared in the Record of Depositors of the Company at the close of business on 10 March 2026.

B11 Basic and diluted earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 31.12.2025 Unaudited	PRECEDING CORRESPONDING QUARTER 31.12.2024 Unaudited	CURRENT YEAR-TO-DATE 31.12.2025 Unaudited	PRECEDING CORRESPONDING YEAR-TO-DATE 31.12.2024 Audited
Net profit for the period attributable to ordinary equity holders of the company (RM'000)	(4,281)	N/A	12,836	15,962
Number of ordinary shares ('000)	269,084 ⁽ⁱ⁾	N/A	269,084 ⁽ⁱ⁾	3,165 ⁽ⁱⁱ⁾
Basic and diluted earnings per share (sen)	(1.59)	N/A	4.77	504.38

This is the second interim financial report on the Company's unaudited condensed consolidated financial results for the fourth quarter ended 31 December 2025 announced in compliance with the Listing Requirements.

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 269,083,622 units after the IPO of the Company. 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.
- (ii) Computed based on total equity attributable to owners of the Company divided by the weighted average number of ordinary shares of 3,164,639 units as of 31 December 2024.

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PMW INTERNATIONAL BERHAD

(Registration No. 202401003380 (1549230-X))

(Incorporated in Malaysia)

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

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
	31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2025 Unaudited RM'000	31.12.2024 Audited RM'000
After (charging)/crediting:				
Amortisation of intangible assets	(701)	N/A	(979)	-
Bargain purchase ⁽ⁱ⁾	(3,271)	N/A	763	-
Depreciation of property, plant and equipment	(1,473)	N/A	(5,862)	(5,170)
Amortisation of right-of-use assets	1,950	N/A	1,122	(786)
Finance costs	(507)	N/A	(2,177)	(1,967)
Provision for and write off of inventories	-	N/A	-	-
Finance income	42	N/A	202	228
Gain on interest previously held in associate	-	N/A	571	-

Notes:

- (i) The Group has finalised the PPA exercise during the current financial quarter. Arising from the final valuation of the identifiable assets and liabilities, the Group has reversed certain portion of the provisional gain on bargain purchase previously recognised in the preceding quarter, amounting to RM3.27 million.

This adjustment was made in accordance with MFRS 3 Business Combinations to reflect the final fair value assessment as at the completion of the PPA exercise.

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 second interim financial report on the Company's unaudited condensed consolidated financial results for the fourth quarter ended 31 December 2025 announced in compliance with the Listing Requirements.

BY ORDER OF THE BOARD OF PMW INTERNATIONAL BERHAD

24 February 2026