

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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**PANTECH GROUP HOLDINGS BERHAD**

Co. No.: 200601013856 (733607-W)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED LISTING OF PANTECH GLOBAL BERHAD ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“PROPOSED LISTING”)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**ALLIANCE ISLAMIC BANK**

**Alliance Islamic Bank Berhad** 200701018870 (776882-V)

The Extraordinary General Meeting (“**EGM**”) of Pantech will be held at Meeting Room 5 & 6, Level 2, Renaissance Johor Bahru Hotel, 2, Jalan Permas 11, Bandar Baru Permas Jaya, 81750 Masai, Johor Darul Takzim on Monday, 6 January 2025 at 10.30 a.m. or at any adjournment thereof. The Notice of EGM together with the Proxy Form for the EGM are enclosed in this Circular.

If you are unable to attend and vote at the EGM, you may complete the Proxy Form and deposit it at the Share Registrar’s office, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or you may also submit the Proxy Form electronically via TIIH Online website at <https://tiih.online> not less than 48 hours before the time set for holding the meeting or any adjournment thereof. Please refer to the Administrative Guide for submission of electronic Proxy Form. The lodging of the Proxy Form will not preclude you from attending, speaking and voting in person at the EGM or adjourned meeting should you subsequently wish to do so.

Last day, date and time for lodging the Proxy Form : Saturday, 4 January 2025 at 10.30 a.m.

Day, date and time of the EGM : Monday, 6 January 2025 at 10.30 a.m.

**This Circular is dated 19 December 2024**

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## DEFINITIONS

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In this Circular and the accompanying appendices, the following words and abbreviations shall have the following meanings unless otherwise stated:

<b>Act</b>	:	Companies Act 2016
<b>AIS or Principal Adviser</b>	:	Alliance Islamic Bank Berhad (Registration No. 200701018870 (776882-V))
<b>Application(s)</b>	:	Application(s) for IPO Shares by way of Application Form(s), Electronic Share Application and/or the Internet Share Application
<b>Application Form(s)</b>	:	Printed application form(s) for the application of the IPO Shares
<b>Board</b>	:	Board of Directors of Pantech
<b>Bumiputera</b>	:	In the context of: <ul style="list-style-type: none"><li>(i) individuals – Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia;</li><li>(ii) companies – a company which fulfils, among others, the following criteria or such other criteria as may be imposed by MITI:<ul style="list-style-type: none"><li>(a) registered under the Act as a private company;</li><li>(b) its shareholders are 100.00% Bumiputera; and</li><li>(c) its board of directors (including its staff) are at least 51.00% Bumiputera; and</li></ul></li><li>(iii) cooperatives – a cooperative whose shareholders or cooperative members are at least 95.00% Bumiputera or such other criteria as may be imposed by MITI</li></ul>
<b>Bursa Depository or Depository</b>	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
<b>Chain Listing</b>	:	The proposed listing of the Company's wholly-owned subsidiaries namely PSA and PSI by Pantech via Pantech Global on the Main Market of Bursa Securities
<b>Circular</b>	:	This circular to shareholders of Pantech dated 19 December 2024
<b>CMSA</b>	:	Capital Markets and Services Act 2007
<b>Combined Pantech Group</b>	:	Pantech Group and Pantech Global Group, collectively
<b>Constitution</b>	:	Constitution of Pantech
<b>Director(s)</b>	:	A natural person who holds a directorship within the Group, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the CMSA
<b>EBITDA</b>	:	Earnings before interest, taxation, depreciation and amortisation
<b>EGM</b>	:	Extraordinary General Meeting

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**DEFINITIONS (CONT'D)**

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<b>Electronic Share Application</b>	:	Application for the IPO Shares through a participating financial institution's automated teller machine
<b>Eligible Persons</b>	:	Collectively, eligible director(s) and employee(s) of Pantech Global Group, Director(s) and employee(s) of Pantech Group and any other persons who have contributed to the success of Pantech Global Group and are eligible to participate in the Proposed Pink Form Allocation
<b>Entitled Shareholders of Pantech</b>	:	Shareholders of Pantech whose names appear in the Record of Depositors of Pantech as at 5.00 p.m. on the Entitlement Date and who are eligible to apply for the IPO Shares under the Proposed Restricted Offering
<b>Entitlement Date</b>	:	A date to be determined and announced later by the Board, being the date as at the close of business on which the names of the Entitled Shareholders of Pantech (save for the Excluded Shareholders) must appear on the Record of Depositors of Pantech to be eligible to apply for the IPO Shares under the Proposed Restricted Offering
<b>EPS</b>	:	Earnings per share
<b>ESOS Options</b>	:	Outstanding options granted under the Company's Employees' Share Option Scheme which was implemented on 23 January 2017 and shall be in force for a duration of 10 years
<b>Excluded Shareholders</b>	:	Shareholders of Pantech whose names appear on the Record of Depositors who fall under any one of the following categories as at 5.00 p.m. on the Entitlement Date:  (a) persons with a registered address in jurisdictions outside Malaysia;  (b) persons located in jurisdictions outside Malaysia in which acceptance under the Proposed Restricted Offering would result in the contravention of the laws of such jurisdictions; or  (c) persons who are, in the opinion of the Board of Directors of Pantech Global (on the advice of its legal adviser), necessary or expedient to be excluded from participating in the Proposed Restricted Offering by reason of legal or regulatory requirements
<b>Financial Years Under Review</b>	:	FYE 2022, FYE 2023 and FYE 2024, collectively
<b>FYE</b>	:	Financial year ended/ending 28/29 February, as the case may be
<b>Indicative IPO Price</b>	:	The indicative price of RM0.68 per IPO Share
<b>Internet Share Application</b>	:	Application for the IPO Shares through an internet participating financial institution(s)
<b>IPO Share(s)</b>	:	262,228,000 new Pantech Global Shares, representing 30.85% of Pantech Global's enlarged issued share capital, which are to be issued pursuant to the Proposed Public Issue and subject to the terms and conditions of the Prospectus
<b>Listing Requirements</b>	:	Main Market Listing Requirements of Bursa Securities

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**DEFINITIONS (CONT'D)**

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<b>LPD</b>	:	20 November 2024, being the latest practicable date prior to the printing of this Circular
<b>Main Market</b>	:	Main Market of Bursa Securities
<b>Malaysian Public</b>	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organized under the laws of Malaysia
<b>Market Day(s)</b>	:	Any day(s) on which Bursa Securities is open for trading of securities
<b>MITI</b>	:	Ministry of Investment, Trade and Industry of Malaysia
<b>NA</b>	:	Net assets
<b>NBV</b>	:	Net book value
<b>Official List</b>	:	A list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities and have not been removed
<b>Pantech or Company</b>	:	Pantech Group Holdings Berhad (Registration No. 200601013856 (733607-W))
<b>Pantech Corporation</b>	:	Pantech Corporation Sdn Bhd (Registration No. 198801008964 (176321-P)), a wholly-owned subsidiary of Pantech
<b>Pantech Global</b>	:	Pantech Global Berhad (Registration No. 202401009555 (1555405-U))
<b>Pantech Global Group</b>	:	Pantech Global and its Proposed Subsidiaries, collectively
<b>Pantech Global Share(s)</b>	:	Ordinary shares in Pantech Global
<b>Pantech Group</b>	:	Pantech Group Holdings Berhad and its subsidiaries, collectively (excluding Pantech Global Group)
<b>Pantech Share(s) or Share(s)</b>	:	Ordinary shares in Pantech
<b>PAT</b>	:	Profit after taxation
<b>PBT</b>	:	Profit before taxation
<b>Proposed Acquisitions</b>	:	Proposed Acquisition of PSA and Proposed Acquisition of PSI, collectively
<b>Proposed Acquisition of PSA</b>	:	Proposed acquisition by Pantech Global of the entire issued share capital of PSA from Pantech for a purchase consideration of RM180,081,850, which will be satisfied entirely by the issuance of 360,163,700 new Pantech Global Shares at an issue price of RM0.50 each
<b>Proposed Acquisition of PSI</b>	:	Proposed acquisition by Pantech Global of the entire issued share capital of PSI from Pantech for a purchase consideration of RM113,804,100, which will be satisfied entirely by the issuance of 227,608,200 new Pantech Global Shares at an issue price of RM0.50 each

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**DEFINITIONS (CONT'D)**

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<b>Proposed IPO</b>	:	Proposed initial public offering of the IPO Shares comprising the Proposed Public Issue in conjunction with the listing of and quotation for the entire enlarged issued share capital of Pantech Global on the Main Market of Bursa Securities
<b>Proposed Listing</b>	:	Proposed admission of Pantech Global to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of Pantech Global on the Main Market of Bursa Securities
<b>Proposed Pink Form Allocation</b>	:	Proposed allocation of 29,750,000 IPO Shares for subscription by the Eligible Persons, which forms part of the Proposed Public Issue
<b>Proposed Public Issue</b>	:	Proposed public issue of 262,228,000 new Pantech Global Shares at the Indicative IPO Price by Pantech Global comprising: <ul style="list-style-type: none"><li>(a) 21,250,000 Pantech Global Shares available for application by the Malaysian Public;</li><li>(b) 29,750,000 Pantech Global Shares available for application by the Eligible Persons;</li><li>(c) 35,000,000 Pantech Global Shares available for application by the Entitled Shareholders of Pantech;</li><li>(d) 69,978,000 Pantech Global Shares by way of private placement to institutional and selected investors; and</li><li>(e) 106,250,000 Pantech Global Shares by way of private placement to Bumiputera investors approved by MITI</li></ul>
<b>Proposed Restricted Offering</b>	:	Proposed offer of 35,000,000 IPO Shares to the Entitled Shareholders of Pantech
<b>Proposed Subsidiaries</b>	:	PSA and PSI, collectively
<b>Prospectus</b>	:	The prospectus to be issued by Pantech Global in relation to the Proposed IPO
<b>PSA</b>	:	Pantech Stainless & Alloy Industries Sdn Bhd (Registration No. 200601013677 (733428-W))
<b>PSI</b>	:	Pantech Steel Industries Sdn Bhd (Registration No. 200001007126 (509731-A))
<b>Record of Depositors</b>	:	A record of depositors established and maintained by Bursa Depository in accordance with the rules of Bursa Depository
<b>SC</b>	:	Securities Commission Malaysia
<b>Shareholder(s)</b>	:	Shareholder(s) of Pantech
<b>Share Registrar</b>	:	Tricor Investor & Issuing House Services Sdn Bhd (Registration No. 197101000970 (11324-H)), being the share registrar of Pantech
<b>SPA I</b>	:	Conditional sale and purchase agreement dated 23 August 2024 entered into by Pantech Corporation and PSA in relation to the acquisition of a parcel of land, also referred to as PLO 641, on which the operations of PSA are situated on

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**DEFINITIONS (CONT'D)**

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- SPA II** : Conditional sale and purchase agreement dated 23 August 2024 entered into by Pantech Corporation and PSI in relation to the acquisition of two parcels of lands and buildings erected thereon, also referred to as Lot 13258 and Lot 13259, on which the operations of PSI are situated on
- SSA** : Conditional share sale agreement dated 23 August 2024 entered into by Pantech and Pantech Global in relation to the Proposed Acquisition of PSA and Proposed Acquisition of PSI
- VWAMP** : Volume weighted average market price

**OPERATIONAL FACILITIES OF PANTECH GLOBAL**

- Johor Factory** : PSA's operational facilities located at PTD 204334 and PLO 641
- Klang Factory** : PSI's operational facilities located at Lot 13257, and Lot 13258 and Lot 13259
- Lot 13257** : An industrial land comprising one single storey detached factory with one single storey integral office building and other ancillary buildings namely a guard house and a pump room bearing postal address of Lot 13257, Jalan Haji Abdul Manan, Off Jalan Meru, 42200 Kapar, Selangor.
- The land and all buildings erected thereon are owned by PSI.
- Lot 13258 and Lot 13259** : Two parcels of industrial lands comprising one single storey warehouse and canteen annexed with a double storey office, two single storey warehouse, one single storey production factory with an integral double storey office, one single storey production factory, a surau and a guard house bearing postal address of Lot 13258 and Lot 13259, Jalan Haji Abdul Manan, Off Jalan Meru, 42200 Kapar, Selangor.
- The land and all buildings erected thereon are owned by Pantech Corporation.
- PTD 204334** : A parcel of industrial land comprising one single storey detached factory with three storey office annexed (Block A), two single storey detached warehouse (Block B and Block C) and one single storey warehouse with five storey office annexed (Block D) bearing postal address of PTD 204334, Jalan Platinum Utama, Kawasan Perindustrian Pasir Gudang, Zon 12B, 81700 Pasir Gudang, Johor.
- Part of the buildings, namely Block A, Block B and Block C, are owned by PSA.
- The land and part of the buildings, namely Block D, are owned by Pantech Corporation. For avoidance of doubt, Block D is not part of the operational facilities of Pantech Global.

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**DEFINITIONS (CONT'D)**

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**PLO 641** : A parcel of industrial land comprising one single storey detached factory with one single storey office annexed with mezzanine floor (Block E), one single storey detached factory (Block F), main switchboard (MSB) room, a guard house, a bin centre, a pump house and an outdoor toilet bearing postal address of PLO 641, Jalan Platinum 1, Kawasan Perindustrian Pasir Gudang, Zon 12B, 81700 Pasir Gudang, Johor.

The land is owned by Pantech Corporation, whilst all the buildings erected thereon are owned by PSA.

All references to "Pantech" or the "Company" in this Circular are to Pantech Group Holdings Berhad and references to "Combined Pantech Group" or the "Group" are to the Company and its subsidiaries (including the Pantech Global Group). All references to "we", "us", "our" and "ourselves" are to the Group, the Company, and where the context otherwise requires, the subsidiaries. All references to "you" in this Circular are to the shareholders of the Company.

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Any references to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange or guidelines is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange or guidelines currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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**EXECUTIVE SUMMARY**

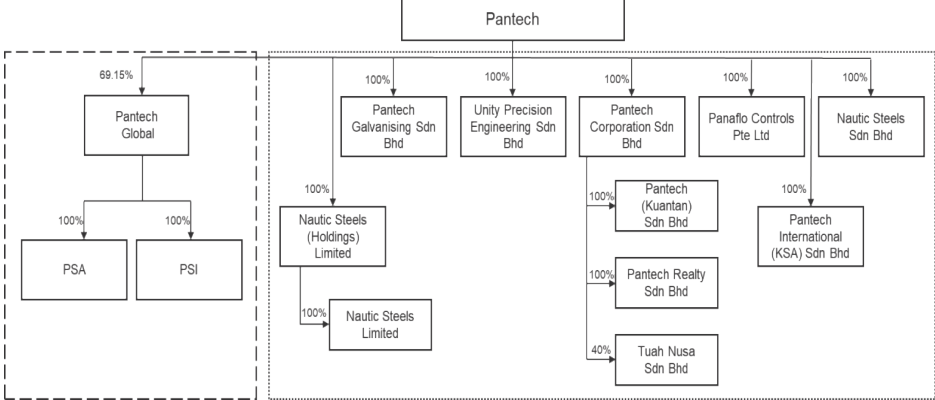
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All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the “Definitions” section and context of the Circular.

This Executive Summary highlights only the pertinent information of the Proposed Listing. Shareholders are advised to read this Circular in its entirety for further details and carefully consider the information and recommendation contained in the letter from the Board before voting on the resolutions pertaining to the Proposed Listing as well as proposed allocations of the IPO Shares to be tabled at the forthcoming EGM.

Key information	Description
<b>Details of the Proposed Listing</b>	<p>The Proposed Listing entails the chain listing of PSA and PSI, the wholly-owned subsidiaries of Pantech, via a special purpose vehicle, Pantech Global on the Main Market of Bursa Securities.</p> <p>The Proposed Listing shall be implemented through the following three stages:</p> <ul style="list-style-type: none"><li>(i) Proposed Acquisitions (Stage 1): on 23 August 2024, Pantech Global entered into conditional SSA with Pantech to acquire the entire issued share capital of PSA and PSI. Further details are as set out in Section 2.1 of this Circular.</li><li>(ii) Proposed Public Issue (Stage 2): upon completion of the Proposed Acquisitions, Pantech Global proposes to undertake an initial public offering of 262,228,000 new Pantech Global Shares, representing 30.85% of the enlarged issued share capital of Pantech Global which shall be offered at the Indicative IPO Price. Further details are set out in Section 2.2 of this Circular.</li><li>(iii) Proposed Listing (Stage 3): The Proposed Listing entails the admission of Pantech Global to the Official List of Main Market of Bursa Securities and listing of and quotation for its entire enlarged issued share capital on the Main Market of Bursa Securities.</li></ul> <p>The said stages will be viewed as one exercise to be undertaken to facilitate the Chain Listing. Further details of the Proposed Listing are set out in Section 2 of this Circular.</p>
<b>Rationale and benefits of the Proposed Listing</b>	<p>The Board considers Pantech Global Group’s business is of a size which merits a separate listing and that the Chain Listing is commercially beneficial for the following reasons:</p> <ul style="list-style-type: none"><li>(i) the Chain Listing will create a more defined business focus for both Pantech Group and the Pantech Global Group;</li><li>(ii) the Chain Listing will enhance the corporate profile and brand awareness and provide investors with greater clarity on the businesses and financial status of both groups;</li><li>(iii) the Chain Listing will allow Pantech Global Group to gain direct access to the capital markets for equity and/or debt financing to fund its existing operations and future expansion without reliance on Pantech Group; and</li><li>(iv) the Chain Listing will allow the management of both the Pantech Group and the Pantech Global Group to focus more effectively on their respective businesses.</li></ul> <p>Further details on the rationale and benefits of the Proposed Listing are set out in Section 4 of this Circular.</p>

**EXECUTIVE SUMMARY (CONT'D)**

Key information	Description
<p><b>Prospects of the Pantech Group</b></p>	<p>Upon completion of the Proposed Listing, the remaining Pantech Group will be principally involved in the trading and supply of pipes, fittings and flow controls, and other related products, whilst Pantech Global Group will be involved in the manufacturing of butt weld pipe fittings and welded pipes and other business activities.</p>  <p>The Board believes that the Proposed Listing will not have any material operational impact as Pantech Group and Pantech Global Group have their own distinct and viable businesses. As Pantech Global will remain as a 69.15%-owned subsidiary of Pantech upon completion of the Chain Listing, Pantech will continue to benefit from any potential upside in Pantech Global Group's businesses after the Proposed Listing.</p> <p>Further details are set out in Section 5 of the Circular.</p>
<p><b>Approvals required</b></p>	<p>The Proposed Listing is subject to the following approvals being obtained:</p> <ul style="list-style-type: none"> <li>(i) the SC which was obtained vide its letter dated 14 November 2024 for the Proposed Listing under Section 214(1) of the CMSA whereupon SC also took note of the resultant equity structure of Pantech Global pursuant to the Proposed Listing under the Bumiputera Equity Requirement for public listed companies;</li> <li>(ii) Bursa Securities for the Proposed Listing; and</li> <li>(iii) the shareholders of Pantech for the Proposed Listing at the forthcoming EGM.</li> </ul> <p>In addition, MITI had vide its letter dated 16 October 2024 taken note and had no objection to the implementation of the Proposed Listing.</p>
<p><b>Directors' statement and recommendation</b></p>	<p>The Board, save for the Interested Directors (as defined herein), having considered all aspects of the Proposed Listing, including but not limited to the rationale and effects of the Proposed Listing, is of the opinion that the Proposed Listing is in the best interest of the Company.</p> <p>Accordingly, the Board recommends the Shareholders <b>vote in favour</b> of the resolutions pertaining to the Proposed Listing including the proposed allocations of the IPO Shares to the Interested Directors (as defined herein) to be tabled at the forthcoming EGM of the Company.</p>



**Registered Office:**

Unit 7-01, Level 7,  
Menara Lagenda,  
No. 3 Jalan SS 20/27,  
47400 Petaling Jaya, Selangor

19 December 2024

**BOARD OF DIRECTORS**

Dato' Chew Ting Leng (*Executive Chairman / Group Managing Director*)  
Dato' Goh Teoh Kean (*Group Deputy Managing Director*)  
Tan Ang Ang (*Executive Director*)  
To Tai Wai (*Executive Director*)  
Ng Lee Lee (*Executive Director*)  
Sakinah Binti Salleh (*Non-Independent Non-Executive Director*)  
Lim Yoong Xao (*Independent Non-Executive Director*)  
Dato' Sri Yap Tian Leong (*Independent Non-Executive Director*)  
Nooraini Binti Mohd Yasin (*Independent Non-Executive Director*)

**To: The Shareholders**

Dear Sir/Madam,

**PROPOSED LISTING**

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**1. INTRODUCTION**

On 23 August 2024, AIS had on behalf of the Board, announced that the Company proposes to undertake the Proposed Listing via Pantech Global, a special purpose vehicle.

On 29 August 2024, AIS had on behalf of the Board, announced that the application in relation to the Proposed Listing has been submitted to the SC.

On 15 November 2024, AIS had on behalf of the Board, announced that the SC, had vide its letter dated 14 November 2024 (which was received on 15 November 2024), approved the Proposed Listing under Section 214(1) of the CMSA, subject to the following condition:

Details of condition imposed	Status of compliance
AIS and Pantech Global to fully comply with the requirements of the SC's Equity Guidelines and Prospectus Guidelines pertaining to the implementation of the Listing.	To be complied

Further details of the Proposed Listing are set out in Section 2 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION OF THE PROPOSED LISTING, AND TO SET OUT THE VIEW AND RECOMMENDATION OF THE BOARD AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSED LISTING AND PROPOSED ALLOCATIONS OF THE IPO SHARES TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED LISTING AND PROPOSED ALLOCATIONS OF THE IPO SHARES TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

**2. DETAILS OF THE PROPOSED LISTING**

On 23 August 2024, Pantech had announced the proposed listing of its wholly-owned subsidiaries PSA and PSI on the Main Market of Bursa Securities via the special purpose vehicle, Pantech Global. On the same day, in conjunction with the Chain Listing, Pantech Global entered into an SSA for the acquisition of the entire issued share capital of PSA and PSI.

After the Proposed Acquisitions, Pantech Global will become the holding company of PSA and PSI, taking over the business of manufacturing of butt weld pipe fittings and welded pipes and other business activities from Pantech.

Meanwhile, Pantech will remain the holding company of Pantech Global. Upon completion of the Chain Listing, Pantech's equity interest in Pantech Global will be diluted to 69.15% from its existing equity interest of 100.00%. The remaining Pantech Group is involved in the trading and supply of pipes, fittings and flow controls, and other related products as well as milling, machining and welding of tube and pipe fittings in special metals (copper nickel and nickel alloy), hot dip galvanising treatment and coating of metals, and metal precision machining, engineering and turnkey solutions.

The Proposed Listing shall be implemented through the following stages:

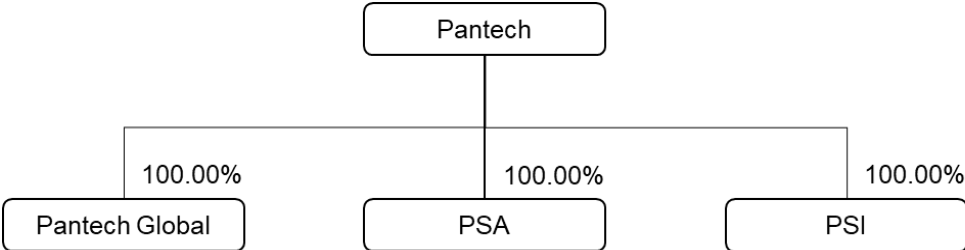
- Stage 1 : Proposed Acquisitions;
- Stage 2 : Proposed Public Issue; and
- Stage 3 : Proposed Listing.

The above stages will be viewed as one exercise to be undertaken to facilitate the Chain Listing.

Further details on the Proposed Listing are set out in the ensuing sections below.

**2.1 Proposed Acquisitions (Stage 1)**

As at the LPD, Pantech holds 100% equity interest in Pantech Global, PSA and PSI as shown below:



On 23 August 2024, Pantech Global entered into a conditional SSA with Pantech to acquire:

- (a) the entire issued share capital of PSA of RM100,000,000 comprising 200,000,000 PSA Shares from Pantech for a total purchase consideration of RM180,081,850. The purchase consideration will be satisfied entirely by the issuance of 360,163,700 new Pantech Global Shares at an issue price of RM0.50 per new Pantech Global Share.

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

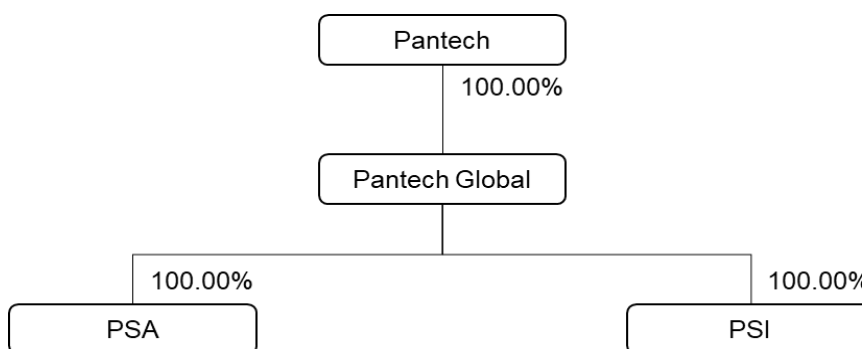
- (b) the entire issued share capital of PSI of RM10,000,000 comprising 10,000,000 PSI Shares from Pantech for a total purchase consideration of RM113,804,100. The purchase consideration will be satisfied entirely by the issuance of 227,608,200 new Pantech Global Shares at an issue price of RM0.50 per new Pantech Global Share.

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

Please refer to **Appendix II** for the salient terms of the conditional SSA in relation to the Proposed Acquisitions.

The Proposed Acquisitions are expected to be completed prior to the registration of the Prospectus with the SC.

The group structure of Pantech Global upon completion of the Proposed Acquisitions and before the Proposed Listing is illustrated below:



### 2.1.1 Basis and justification for the issue price of the new Pantech Global Shares

The issue price of the new Pantech Global Shares of RM0.50 each for the Proposed Acquisitions was determined after taking into consideration the targeted enlarged number of Pantech Global Shares upon completion of the Proposed Listing.

In addition, the Indicative IPO Price was determined after taking into consideration various factors including but not limited to, Pantech Global Group's historical financial performance, competitive advantages and key strengths, business strategies and plans as well as overview and prospects of the industry. Further details on the basis of arriving at the final issue price for the IPO Shares will be set out in the Prospectus to be issued by Pantech Global.

## **2.1.2 Ranking of the new Pantech Global Shares**

The new Pantech Global Shares to be issued pursuant to the Proposed Acquisitions shall, upon allotment and issue, rank equally in all respects with the existing Pantech Global Shares.

## **2.1.3 Liabilities to be assumed by Pantech Global**

Pantech Global will not assume any liabilities, including contingent liabilities or guarantees, pursuant to the Proposed Acquisitions. The sale shares of the Proposed Subsidiaries shall be disposed free from all charges, liens, pledges, trust and other encumbrances and with all rights, benefits and entitlements attached.

## **2.2 Proposed Public Issue (Stage 2)**

In conjunction with the Proposed Listing and upon completion of the Proposed Acquisitions, Pantech Global proposes to undertake an initial public offering of 262,228,000 IPO Shares, representing 30.85% of the enlarged issued share capital of Pantech Global which shall be offered at the Indicative IPO Price.

The Proposed Public Issue is proposed to be allocated an allotted in the following manner:

### **(i) Malaysian Public**

21,250,000 IPO Shares representing 2.50% of the enlarged issued share capital of Pantech Global will be made available for application by the Malaysian Public via balloting, of which 10,625,000 IPO Shares (equivalent to 50.00% of the total IPO Shares to be made available under balloting) is to be set aside for Bumiputera investors.

### **(ii) Eligible Persons**

29,750,000 IPO Shares representing 3.50% of the enlarged issued share capital of Pantech Global will be made available for application by the eligible directors and employees of the Pantech Global Group, directors and employees of Pantech Group and any other persons who have contributed to the success of the Pantech Global Group.

### **(iii) Entitled Shareholders of Pantech**

35,000,000 IPO Shares representing 4.12% of the enlarged issued share capital of Pantech Global will be made available to the shareholders of Pantech whose name appear in the Record of Depositors of Pantech as at 5.00 p.m. on the Entitlement Date and who are eligible to apply for the IPO Shares under the Proposed Restricted Offering as follows:

- (a) each Entitled Shareholder of Pantech will be entitled for IPO Shares on the basis of 1 IPO Share for every 25 existing ordinary shares in Pantech held on the Entitlement Date;
- (b) any excess IPO Shares under the Proposed Restricted Offering will be made available to the Entitled Shareholders of Pantech under the excess applications. Each Entitled Shareholder of Pantech is eligible to apply for the excess shares; and
- (c) any such balance of IPO Shares after the allocation under item (b) above shall be allocated to the Entitled Shareholders of Pantech on a pro-rata basis, computed based on the quantum of their respective IPO Shares under application.

In the event there are any balance IPO Shares under the Proposed Restricted Offering after the above sequence of processes set out in items (a) to (c) of allocations are completed, any such balance of IPO Shares subsequently will be allocated in the processes set out in items (b) to (c) above repeatedly until all IPO Shares are allocated.

Nevertheless, the Board of Directors of Pantech Global reserves the right to allot any balance IPO Shares applied for in such manner as the Board of Directors of Pantech Global deem fit and expedient as well as in the best interest of Pantech Global, subject always to such allocation being made on a fair and equitable basis and that the intention of the Board of Directors of Pantech Global as set above is achieved. The Board of Directors of Pantech Global also reserves the right to reject or accept any Application, in whole and in part, on a non-discriminatory basis without the need to give any reason.

Any fractional entitlements and odd lots arising from the Proposed Restricted Offering shall be disregarded and rounded down to the nearest board lot, and the aggregate of such fractions and such odd lots will be dealt with in such manner or on such terms as the Board of Directors of Pantech Global may deem fit and expedient in the best interest of Pantech Global.

The Proposed Restricted Offering is to provide an opportunity and an assured entitlement for the existing shareholders of Pantech to directly hold equity interest in Pantech Global and to participate in the future growth of the Pantech Global Group via the Proposed Listing.

**The entitlement of the Entitled Shareholders of Pantech to participate in the Proposed Restricted Offering is non-renounceable and non-tradable. The Proposed Restricted Offering does not preclude the Entitled Shareholders of Pantech from making additional applications for the IPO Shares made available under the Malaysian Public category using the WHITE Application Forms.**

Pantech Global will be issuing its Prospectus in due course. The Prospectus will be distributed to all Entitled Shareholders of Pantech in electronic format (contents of which will be in printable format). Entitled Shareholders of Pantech are advised to read and understand the contents of the Prospectus as well as the relevant notices in or accompanying the electronic format. If the Entitled Shareholders of Pantech are in doubt as to the course of action to be taken, they are advised to consult a stockbroker, bank manager, solicitor, accountant or other professional advisers. The printed copies of the Prospectus are available upon request and at no cost to the Entitled Shareholders of Pantech. Entitled Shareholders of Pantech will be given an option to have a printed Prospectus delivered to them, or to obtain the printed Prospectus from the designated locations to be disclosed in the Prospectus. Any delivery charges, if applicable, will be borne by Pantech Global. The Prospectus will not be registered under any applicable securities legislation of any foreign jurisdiction.

**(iv) Private placement to selected investors**

69,978,000 IPO Shares, representing 8.23% of the enlarged issued share capital of Pantech Global will be made available by way of private placement to institutional and selected investors.

**(v) Private placement to Bumiputera investors approved by MITI**

106,250,000 IPO Shares, representing 12.50% of the enlarged issued share capital of Pantech Global will be allocated by way of private placement to Bumiputera investors approved by MITI.

The Indicative IPO Price to be paid by the investors upon application pursuant to the Proposed Public Issue will be determined prior to the issuance of the prospectus by Pantech Global, after taking into consideration various factors, including but not limited to, the operating history and financial performance, competitive strengths, business strategies and future plans, the outlook of the industry in which Pantech Global operates in, as well as prevailing market conditions.

## 2.3 Proposed Listing (Stage 3)

Pantech Global will seek to be admitted to the Official List of Main Market of Bursa Securities and undertake the listing of and quotation for its entire enlarged issued share capital on the Main Market of Bursa Securities upon completion of the Proposed Acquisitions and Proposed Public Issue.

Upon completion of the Proposed Listing, the enlarged issued share capital of Pantech Global is RM472,201,090 comprising of 850,000,000 Pantech Global Shares based on the Indicative IPO Price.

## 2.4 SPA I and SPA II

In conjunction with the Chain Listing, Pantech Global Group intends to acquire Lot 13258 and Lot 13259, as well as the land at PLO 641 from our Group, in order for Pantech Global Group to own the Klang Factory and Johor Factory being the operational facilities of the Proposed Subsidiaries, save for the land in PTD 204334, which Pantech Global Group intends to continue renting from Pantech Corporation.

### (a) Acquisition of the existing Klang Factory

PSI has been operating at its Klang Factory since 2004. The Klang Factory comprises three plots of land namely Lot 13257, Lot 13258 and Lot 13259 where Lot 13257 is owned by PSI while Lot 13258 and Lot 13259 together with their buildings are rented from Pantech Corporation.

In conjunction with the Chain Listing, Pantech Global Group intends to acquire the lands and buildings at Lot 13258 and Lot 13259 from our Group. In this respect, PSI has entered into SPA II on 23 August 2024 with Pantech Corporation to acquire the lands and buildings at Lot 13258 and Lot 13259 for a purchase consideration of RM40.00 million, which was arrived at on a willing-buyer willing-seller basis taking into consideration an indicative market valuation of the said lands of RM40.00 million as appraised by an independent valuer. The salient terms of SPA II are set out in **Appendix IV** of this Circular.

The acquisition of Lot 13258 and Lot 13259 will be funded using the proceeds from the Proposed Public Issue amounting to RM40.00 million and is expected to be completed within 3 months from the date of the Proposed Listing subject to conditions precedent as set out in **Appendix IV** of this Circular.

### (b) Acquisition of the land of Pantech Global Group's existing Johor Factory

PSA has been operating at its existing Johor Factory since 2011. The Johor Factory is situated on two parcels of land with two separate land title deeds namely PTD 204334 and PTD 209335 (also referred to as PLO 641). Both parcels of land are rented from Pantech Corporation while the buildings erected on the lands are owned by PSA.

In conjunction with the Chain Listing, Pantech Global Group intends to acquire the land at PLO 641 from our Group. In this respect, PSA has entered into the SPA I on 23 August 2024 with Pantech Corporation to acquire the land at PLO 641 for a purchase consideration of RM12.50 million, which was arrived at on a willing-buyer willing-seller basis taking into consideration an indicative market valuation of the said land of RM12.50 million as appraised by an independent valuer. The salient terms of SPA I are set out in **Appendix III** of this Circular.

The acquisition of PLO 641 will be funded using the proceeds from the Proposed Public Issue amounting to RM12.50 million and is expected to be completed within 3 months from the date of the Proposed Listing subject to conditions precedent as set out in **Appendix III** of this Circular.



For avoidance of doubt, SPA I and SPA II do not fall within the ambit of “transactions” under Chapter 10 of the Listing Requirements as both agreements were entered into by Pantech Corporation with PSA and PSI, respectively, which are wholly-owned subsidiaries of Pantech.

## 2.5 Use of proceeds from the Proposed Listing

Based on the Indicative IPO Price, the gross proceeds raised from the Proposed Public Issue amounting to RM178.32 million shall accrue entirely to Pantech Global Group and is proposed to be utilised for the following purposes:

Details of use of proceeds	RM'000	%	Estimated timeframe for use of proceeds from the date of the Proposed Listing
Business expansion	67,320	37.75	Within 36 months
Capital expenditure	64,680	36.27	Within 36 months
Repayment of bank borrowings	15,000	8.41	Within 6 months
Working capital	22,715	12.74	Within 12 months
Estimated listing expenses	8,600	4.83	Within 3 months
<b>Total</b>	<b>178,315</b>	<b>100.00</b>	

### 2.5.1 Business expansion

Pantech Global intends to allocate RM67.32 million, representing 37.75% of the gross proceeds from the Proposed Public Issue, to fund its business expansion comprising the following:

Details of use of proceeds	Estimated timeframe from the date of the Proposed Listing	RM'000	Note
Establishment of a new factory and corporate head office in Selangor	Within 36 months	46,000	(a)
Establishment of a new warehouse in Johor	Within 36 months	12,320	(b)
Set-up of an additional pickling facility at the Johor Factory	Within 24 months	9,000	(c)
<b>Total</b>		<b>67,320</b>	

#### Notes:

#### (a) Establishment of a new factory and corporate head office in Selangor

To cater for the expansion of Pantech Global's business operations in Selangor, Pantech Global intends to establish a new corporate head office and factory in Klang, Selangor (“**Klang Factory 2**”) by 2027. Part of the plans for this new factory includes warehouse and workers' accommodation.

The proposed Klang Factory 2 is estimated to have an expected land area of approximately 10 to 12 acres which will accommodate Pantech Global's new corporate head office, production area, warehouse and one block of worker's hostel for 150 persons.

As at the LPD, Pantech Global is still in the midst of identifying the land to be acquired to construct the Klang Factory 2. Pantech Global expects to identify a suitable piece of land for the purposes of setting up the Klang Factory 2 within 18 months from the date of its listing. Depending on the suitability of location, Pantech Global may purchase a vacant piece of land and undertake the construction of the Klang Factory 2, or Pantech Global may purchase a property with existing buildings erected thereon and perform renovation works to the property. The determination of the location of the Klang Factory 2 is subject to evaluation of suitable locations by the Board of Directors of Pantech Global and other considerations such as proximity with its existing Klang Factory and the acquisition cost of the land.

Any shortfall in the estimated cost for the establishment of the Klang Factory 2 will be funded using Pantech Global's internally generated funds and/or bank borrowings. Conversely, if the actual establishment costs are lower than budgeted, the excess will be used for the working capital requirements of Pantech Global Group.

**(b) Establishment of a new warehouse in Johor**

Pantech Global intends to establish a new warehouse in Pasir Gudang, Johor (“**Johor Warehouse**”) by 2027. The total cost of the establishment of the new warehouse is RM31.12 million of which RM12.32 million will be funded from the gross proceeds from the Proposed Public Issue. The breakdown of the costs for the establishment of the new warehouse in Johor is as follows:

<b>Details</b>	<b>Estimated costs RM'000</b>
Purchase of land and building <sup>(1)</sup>	18,800
Construction of a new warehouse building <sup>(2)</sup>	12,320
<b>Total</b>	<b>31,120</b>

**Notes:**

(1) On 29 April 2024, PSA has entered into a sale and purchase agreement with a third party for the acquisition of two parcels of industrial land comprising a single storey detached factory building on a 2.35 acres land, and a vacant land measuring 2.35 acres in Kawasan Perindustrian Pasir Gudang, Pasir Gudang, Johor for a purchase consideration of RM18.80 million. The basis of the purchase consideration for the acquisition of the Johor Warehouse was arrived at on a willing buyer-willing seller basis after taking into consideration the then prevailing market prices of lands in the vicinity.

PSA has paid a deposit of RM3.76 million using internally generated funds. On 10 July 2024, PSA has obtained a bridging loan from AIS to finance the balance purchase consideration of RM15.00 million, whilst the remaining RM0.04 million is settled using internally generated funds. The sale and purchase of the Johor Warehouse was completed on 14 August 2024.

(2) In addition to the existing single storey detached factory, Pantech Global plans to construct an additional warehouse building with a built-up area of approximately 56,000 sq. ft. on the vacant land. The two buildings will serve as Pantech Global's warehousing storage facility for Pantech Global's stainless steel butt weld pipe fittings and welded pipes. Pantech Global intends to complete the construction of the new warehouse and commence warehouse operations by the first quarter of 2027.

Pantech Global will use RM12.32 million of the gross proceeds that is raised from the Proposed Public Issue for the construction of a new warehouse building.

**(c) Set-up of an additional pickling facility at the Johor Factory**

As at the LPD, Pantech Global Group has a pickling facility at its existing Johor Factory for the pickling of stainless steel pipes and stainless steel pipe fittings. Currently, the pickling facility at its existing Johor Factory can only accommodate pipes up to 6 metres in length. Pipes longer than this are processed by dipping each side sequentially which is time consuming.

In this respect, Pantech Global Group plans to set-up an additional pickling facility with larger pickling tanks of 14 metres in length to be able to accommodate pipe lengths of up to 11.8 metres. The pickling facility will also comprise an industrial effluent treatment system. The construction cost of the additional pickling facility is estimated to be RM9.00 million and will be funded using the proceeds from the Proposed Public Issue.

If the actual setting-up costs of the new pickling plant are higher than estimated, the deficit will be funded by internally generated funds. Conversely, if the actual setting-up costs are lower than budgeted, the excess will be used for working capital requirements of the Pantech Global Group.

**2.5.2 Capital expenditures**

Pantech Global intends to allocate approximately RM64.68 million, representing 36.27% of the gross proceeds from the Proposed Public Issue, to fund the capital expenditures comprising the following:

<b>Details of use of proceeds</b>	<b>Estimated timeframe from the date of the Proposed Listing</b>	<b>RM'000</b>	<b>Note</b>
Acquisition of the existing Klang Factory	Within 3 months	40,000	(a)
Acquisition of the land of the existing Johor Factory	Within 3 months	12,500	(b)
Purchase of new machinery and equipment for operations	Within 36 months	12,180	(c)
<b>Total</b>		<b>64,680</b>	

**Notes:**

**(a) Acquisition of the existing Klang Factory**

In conjunction with the Chain Listing, Pantech Global Group intends to acquire the lands and buildings at Lot 13258 and Lot 13259 from Pantech Corporation. Please refer to Section 2.4(a) of this Circular for further information.

**(b) Acquisition of the land of Pantech Global Group's existing Johor Factory**

In conjunction with the Chain Listing, Pantech Global Group intends to acquire the land at PLO 641 from Pantech Corporation. Please refer to Section 2.4(b) of this Circular for further information.

**(c) Purchase of new machinery and equipment for Pantech Global Group's operations**

As part of Pantech Global Group's business expansion strategy, Pantech Global intends to allocate approximately RM12.18 million of the gross proceeds raised from the Proposed Public Issue to purchase new machinery and equipment and upgrade certain existing machinery to enhance its production capabilities and efficiency. This is also to improve its manufacturing processes for carbon steel butt weld pipe fittings and HFI long bend services at the Klang Factory.

Details of the new machinery and equipment to be purchased and existing machinery of Pantech Global Group to be upgraded are as follows:

<b>Types of machinery and equipment</b>	<b>Description</b>	<b>No. of units</b>	<b><sup>(1)</sup> Total estimated cost (RM'000)</b>
Cutting machine	Pipe cutting machines and plate cutting machine for manufacturing of butt weld fittings	3	2,020
Bevelling machine	Bevelling machine with automatic turntable features for the manufacture of butt weld pipe fittings	4	3,240
Forming machine	(i) HFI long bend machine	1	2,020
	(ii) Replacement of induction component of the machine and upgrading of existing HFI machines with digitalised control system	5	1,950
CNC machine	Machining and finishing of fittings with thicker and heavier walls	2	730
Inspection and testing machine	Equipment for automatic inspection and testing of tees with sizes between 6 inches and 16 inches	1	800
-	Installation and contingency fees	-	1,420
<b>Total</b>			<b><u>12,180</u></b>

**Note:**

- (1) Based on quotations obtained from suppliers as at the LPD. The estimated costs are subject to change if the quotations are revised by the respective suppliers.

The above machinery and equipment will be installed at the Klang Factory. As at the LPD, Pantech Global has not entered into any purchase orders for the purchase of these new machinery and equipment.

If at any point in time after the Proposed Listing, the actual use of proceeds towards any planned capital expenditure item is lower than the amount estimated, the excess may be used for the working capital requirements of the Pantech Global Group.

However, if at any point in time after the Proposed Listing, there is an increase in the funding requirements for planned capital expenditure at such point in time, the deficit will be funded using Pantech Global Group's internally generated funds and/or bank borrowings.

### **2.5.3 Repayment of bank borrowings**

As set out in Section 2.5.1(b) of this Circular, PSA had on 29 April 2024 entered into a sale and purchase agreement with a third party for the acquisition of the Johor Warehouse for a purchase consideration of RM18.80 million. PSA has paid a deposit of RM3.76 million using internally generated funds and obtained a bridging loan from AIS to finance the balance purchase consideration of RM15.00 million, whilst the remaining RM0.04 million is settled using internally generated funds.

Pantech Global has allocated RM15.00 million, representing 8.41% of the gross proceeds from the Proposed Public Issue, to repay the bridging loan. The repayment of this borrowings is expected to have a positive financial impact on Pantech Global Group with interest savings of approximately RM0.80 million per annum based on the existing prevailing interest rate of 5.30% as at the LPD. However, the actual interest savings may vary depending on the applicable interest rate.

#### 2.5.4 Working capital

Pantech Global has earmarked RM22.72 million, representing 12.74% of the gross proceeds from the Proposed Public Issue, for its working capital requirements, particularly for factory related expenses such as consumables, and upkeep of factory, machineries and equipment.

#### 2.5.5 Estimated listing expenses

The listing expenses are estimated to be RM8.60 million, details of which are as follows:

Details	RM'000
Professional fees <sup>(1)</sup>	4,000
Underwriting, placement and brokerage fees	3,900
Fees payable to authorities	500
Printing and contingencies <sup>(2)</sup>	200
<b>Total</b>	<b>8,600</b>

**Notes:**

- (1) Includes professional/advisory fees for, among others, Principal Adviser, solicitors, reporting accountants, independent business and market research consultants, issuing house, share registrar and independent valuer.
- (2) Includes any other incidental charges or related expenses in connection with the Proposed IPO, such as translators, media related expenses and IPO event expenses.

If the actual listing expenses are higher than estimated, the deficit will be funded out of the proceeds allocated for working capital purposes, as set out in Section 2.5.4 above. Conversely, if the actual listing expenses are lower than estimated, the excess will be used for working capital purposes.

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### **3. RISK FACTORS RELATING TO THE PROPOSED LISTING**

The Proposed Listing is not expected to expose the Group to additional categories of material operational risks that are currently faced by the Group. However, you should carefully consider the following factors (which may not be exhaustive) that are relevant to the Group in relation to the Proposed Listing, in addition to other information contained in this Circular before voting on the resolution pertaining to the Proposed Listing:

#### **3.1 The Proposed Listing may not result in an active liquid market for Pantech Global Shares**

There can be no assurance as to the liquidity of the market that may develop for Pantech Global Shares, the ability of holders to sell Pantech Global Shares or the price at which holders would be able to sell Pantech Global Shares. Neither the Company nor Pantech Global have an obligation to make a market for Pantech Global Shares or, if such a market does develop, sustain it.

In addition, there can be no assurance that the market price of Pantech Global Shares will reflect its operations and financial conditions, its growth prospects or the growth prospects of the industry in which Pantech Global operates.

#### **3.2 The trading price and volume of Pantech Global Shares upon the Proposed Listing may be volatile**

The trading price and volume of Pantech Global Shares may fluctuate due to various factors, some of which are not within its control and may be unrelated or disproportionate to its financial performance. These factors may include:

- (i) material variations in Pantech Global's financial results and operations;
- (ii) success or failure of Pantech Global's management in implementing future plans, and business and growth strategies;
- (iii) gain or loss of an important business relationship;
- (iv) changes in securities analysts' recommendations, perceptions or estimates of Pantech Global's financial performance;
- (v) changes in conditions affecting Pantech Global's industry, the prevailing global and local economic conditions or stock market sentiment or other events or factors;
- (vi) additions or departures of key personnel;
- (vii) fluctuations in stock market prices and volumes;
- (viii) involvement in claims, litigation, arbitration or other form of dispute resolution; or
- (ix) general operational and business risks.

The performance of Bursa Securities is also affected by external factors such as the performance of the regional and world bourses, inflow or outflow of foreign funds, economic and political conditions of the country as well as the growth potential of the various sectors of the economy. These factors invariably contribute to the volatility of trading volumes witnessed on Bursa Securities, thus adding risks to the market price of Pantech Global's Shares.

### **3.3 There may be a potential delay to or cancellation of the Proposed Listing**

The Proposed Listing may be potentially delayed or aborted due to the occurrence of certain events, which include the following:

- (i) the selected investors fail to subscribe for their portion of the IPO Shares;
- (ii) the underwriter exercising their rights pursuant to an underwriting agreement to discharge themselves from its obligations thereunder;
- (iii) the revocation of approvals from the relevant authorities for the Proposed Listing for whatever reason; or
- (iv) Pantech Global is unable to meet the public shareholding spread requirement of the Listing Requirements, i.e. at least 25.00% of Pantech Global's issued share capital for which listing is sought must be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares each at the point of the Proposed Listing.

Where prior to the issuance and allotment of the IPO Shares:

- (a) the SC issues a stop order pursuant to Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and Pantech Global or such person who received the monies shall repay all monies paid in respect of the applications for the IPO Shares within 14 days of the stop order, failing which Pantech Global shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- (b) the Proposed Listing is aborted, investors will not receive any of the IPO Shares, all monies paid in respect of all applications for the IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment of the IPO Shares:

- (aa) the SC issues a stop order pursuant to Section 245(1) of the CMSA, any issue of the IPO Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, Pantech Global shall be liable to return such monies with interest at the rate of 10.00% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- (bb) the Proposed Listing is aborted other than pursuant to a stop order by the SC under Section 245(1) of the CMSA, a return of monies to the shareholders could only be achieved by way of a cancellation of share capital as provided under the Act and its related rules. Such cancellation can be implemented by either:
  - (i) the sanction of Pantech Global's shareholders by special resolution in a general meeting, consent by its creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances; or
  - (ii) the sanction of Pantech Global's shareholders by special resolution in a general meeting supported by a solvency statement from the directors.

### 3.4 Dilution of equity interest in Pantech Global

Presently, Pantech Global is a wholly-owned subsidiary of Pantech. Based on the number of Pantech Global Shares to be retained by Pantech after completion of the Proposed IPO, the equity interest held by the Company in Pantech Global will be diluted to 69.15%. Accordingly, upon completion of the Proposed Listing, the profit attributable to equity holders will reduce from 100.00% to 69.15%. For avoidance of doubt, Pantech Global will remain as a subsidiary of Pantech upon completion of the Proposed Listing.

It should be noted that the Proposed Listing, which includes among others, the Proposed Restricted Offering provides a direct opportunity to the Entitled Shareholders of Pantech to participate in the continuing growth of Pantech Global Group. Although the Proposed Listing will result in the dilution of equity interest in Pantech Global held by the Company, the Shareholders will be given the opportunity to participate directly in the equity of Pantech Global pursuant to the Proposed Restricted Offering.

## 4. RATIONALE AND BENEFITS OF THE PROPOSED LISTING

The Board considers Pantech Global Group's business is of a size which merits a separate listing and that the Chain Listing is commercially beneficial for the following reasons:

- (i) **More defined business and investor focus:** the Chain Listing will create a more defined business focus for both Pantech Group and the Pantech Global Group. This will further enhance the branding and provide investors with greater investment focus for each group;
- (ii) **Enhanced corporate profile and transparency for investors:** the Chain Listing will enhance the corporate profile and brand awareness, while increasing the operational and financial transparency and provide investors with greater clarity on the businesses and financial status of both groups;
- (iii) **Better access to capital markets and improved financing flexibility:** the Chain Listing will allow Pantech Global Group to gain direct access to the capital markets for equity and/or debt financing to fund Pantech Global Group's existing operations and future expansion without reliance on Pantech Group, thereby accelerating Pantech Global Group's expansion and improving the operating and financial performance. As Pantech Global will remain as a 69.15%-owned subsidiary of Pantech upon completion of the Chain Listing, Pantech will continue to benefit from any potential upside in Pantech Global Group's businesses through consolidation of financial results generated by Pantech Global Group; and
- (iv) **Better clarity and focus for management:** the Chain Listing will allow the management of both the Pantech Group and the Pantech Global Group to focus more effectively on their respective businesses, thereby enhancing efficiency in their respective decision-making processes and responsiveness to market changes.

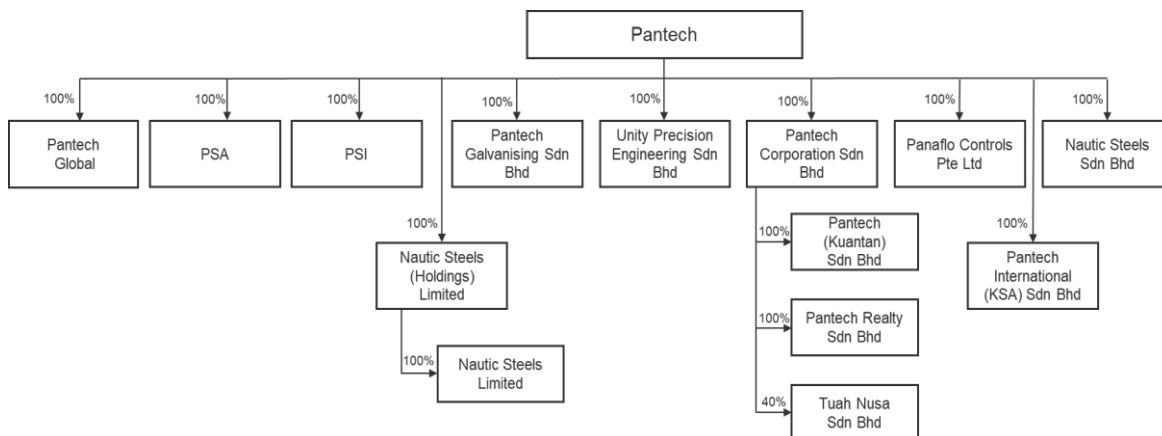


## 5. PROSPECTS OF PANTECH GROUP AND PANTECH GLOBAL GROUP AFTER THE PROPOSED LISTING

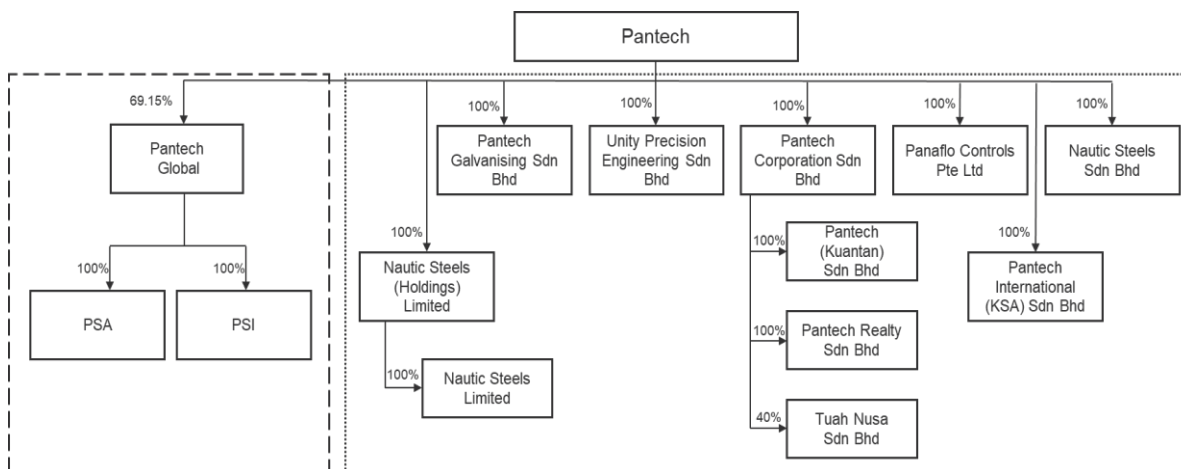
Upon completion of the Proposed Listing, the remaining Pantech Group will continue to be principally involved in the trading and supply of pipes, fittings and flow controls, and other related products whilst Pantech Global Group will continue to be involved in the manufacturing of butt weld pipe fittings and welded pipes and other business activities.

It is pertinent to note that after the Proposed Listing, Pantech Global will still be a 69.15% subsidiary of Pantech. The group structure of Pantech Group before and after the Proposed Listing is illustrated below:

### Before the Proposed Listing



### After the Proposed Listing



#### **Legend:**



*Principally involved in the manufacture of butt weld pipe fittings and welded pipes as well as provision of HFI long bend services, sales of by-products, scrap and other products.*



*Principally involved in the trading and supply of pipes, fittings and flow controls, and other related products as well as milling, machining and welding of tube and pipe fittings in special metals, hot dip galvanising treatment and coating of metals, and metal precision machining, engineering and turnkey solutions.*

The Board believes that the Proposed Listing will not have any material operational impact as Pantech Group and Pantech Global Group have a distinct and viable business on its own. A comparison between the principal business activities, products, and customer base of Pantech Group and Pantech Global Group which are set out as follows:

Description	Pantech Global Group	Pantech Group
<b>Core business activities</b>	<p>Manufacture of butt weld pipe fittings and stainless steel welded pipes.</p> <p>The manufacturing segment contributes to approximately 93.64%, 96.14%, and 95.46% of Pantech Global Group's revenue for the FYE 2022, FYE 2023, and FYE 2024, respectively.</p>	<p>Trading and supply of pipes, fittings and flow controls, and other related products.</p> <p>The trading division contributes to approximately 89.39%, 89.74%, and 87.97% of the revenue of Pantech Group for the FYE 2022, FYE 2023, and FYE 2024, respectively.</p>
<b>Other business activities</b>	<p>Provision of HFI long bend services, and sales of by-products, scrap metal, and other products.</p> <p>This segment contributes to approximately 6.36%, 3.86%, and 4.54% of Pantech Global Group's revenue for the FYE 2022, FYE 2023, and FYE 2024, respectively.</p>	<p>(a) milling, machining and welding of tube and pipe fittings in special metals (copper nickel and nickel alloy).</p> <p>This segment contributes approximately 4.62%, 4.18%, and 5.06% of the revenue of Pantech Group for the FYE 2022, FYE 2023, and FYE 2024, respectively.</p> <p>(b) hot dip galvanising treatment and coating of metals.</p> <p>This segment contributes approximately 5.99%, 5.29%, and 5.96% of the revenue of Pantech Group for the FYE 2022, FYE 2023, and FYE 2024, respectively.</p> <p>(c) metal precision machining, engineering and turnkey solutions.</p> <p>This segment contributes approximately 0.79% and 1.01% of the revenue of Pantech Group for the FYE 2023 and FYE 2024, respectively.</p>
<b>Total products SKUs</b>	<p>As at the LPD, Pantech Global Group has 2,002 active SKUs of carbon steel butt weld pipe fittings, 986 active SKUs of stainless steel butt weld pipe fittings and 156 active SKUs of stainless steel welded pipes.</p>	<p>As at the LPD, Pantech Group carries approximately 110,000 SKUs of various products. As at 29 February 2024, the products manufactured and supplied by Pantech Global Group made up only 9.50% of the total inventory of Pantech Group.</p>
<b>Target customers</b>	<p>Mainly resellers.</p>	<p>Mainly end users.</p>
<b>Geographical market</b>	<p>Foreign markets comprising the United States, Taiwan, Netherlands, Canada, Indonesia and other foreign countries accounted for 69.02%, 72.80%, and 72.56% of the total revenue of Pantech Global Group for the FYE 2022, FYE 2023, and FYE 2024, respectively.</p> <p>Malaysia accounted for 30.98%, 27.20%, and 27.44% of the total revenue of Pantech Global Group for the FYE 2022, FYE 2023, and FYE 2024, respectively.</p>	<p>Malaysia accounted for 86.90%, 83.74%, and 80.70% of the total revenue of the Pantech Group for the FYE 2022, FYE 2023, and FYE 2024, respectively.</p> <p>Foreign markets comprising Indonesia, Singapore, Thailand and other foreign countries accounted for 13.10%, 16.26%, and 19.30% of the total revenue of the Pantech Group for the FYE 2022, FYE 2023, and FYE 2024, respectively.</p>

As Pantech Global will remain a 69.15%-owned subsidiary of Pantech upon completion of the Chain Listing, Pantech will continue to benefit from any potential upside in Pantech Global Group's businesses after the Proposed Listing in view of the utilisation of proceeds as set out in Section 2.5 of this Circular. In addition, the Proposed Listing also serves as a reward to the Entitled Shareholders of Pantech for their continuous support of the Company by providing them with a direct opportunity to participate in the continuing growth of the Pantech Global Group.

### **Outlook and Prospects of Pantech Global Group**

Pantech Global Group operates within the steel pipe and pipe fitting industry, primarily in the manufacturing of carbon and stainless steel butt weld pipe fittings and stainless steel welded pipes, serving both domestic and export markets. The Pantech Global Group serves diverse sectors, including oil and gas, petrochemical, water treatment, and power generation, with key markets in the United States and Malaysia. Growing infrastructure projects and industrial activities across sectors like oil and gas, power, and water treatment will sustain demand for pipes and pipe fittings globally. Pantech Global Group's focus on high-quality manufacturing standards and expertise in butt weld fittings positions it well to cater to industries requiring robust, corrosion-resistant solutions.

The United States remains a key export market of Pantech Global Group, with increasing demand for butt weld pipe fittings. The 3.5% increase in imports of butt weld pipe fittings in 2023 highlights a stable growth in this segment. In 2023, the largest exporting country for Malaysia's butt weld pipe fittings was the United States, which accounted for 64.9% of the total export value.

Domestic consumption of stainless steel welded pipes is expected to continue its robust growth, driven by infrastructure and industrial projects, with a compounded annual growth rate of 19.1% from 2021 to 2023 reflecting strong demand. This growth is expected to sustain given Malaysia's focus on industrialisation and export-oriented strategies. In addition, the increased investments in power generation, water treatment, and oil & gas exploration will continue to boost demand for high-quality pipe fittings and welded pipes.

*(Source: The management of Pantech)*

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## 6. EFFECTS OF THE PROPOSED LISTING

### 6.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Listing will not result in any issuance of new Pantech Shares and accordingly, will not have any effect on the issued share capital and the shareholdings of substantial shareholders of Pantech.

### 6.2 NA, NA per share and gearing

For illustration purposes only, the pro forma effects of the Proposed Listing on the NA, NA per Pantech Share and gearing of Pantech Group based on the audited consolidated statements of financial position as at 29 February 2024 and on the assumptions that the Proposed Listing had been effected on that date are as follows:

	<b>Audited as at 29 February 2024 RM</b>	<b>After the Proposed Listing RM</b>
Share capital	268,428,449	268,428,449
Treasury shares	(10,241,081)	(10,241,081)
Revaluation reserve	57,803,259	57,803,259
Employee share option reserve	906,767	906,767
Exchange translation reserve	14,510,735	14,510,735
Share application money	50,459	50,459
Unappropriated profit	553,918,923	(3) 460,715,599
Total equity attributable to owners of the Company / NA	885,377,511	792,174,187
Non-controlling interests	-	(4) 88,010,721
<b>Total equity</b>	<b>885,377,511</b>	<b>880,184,908</b>
No. of Pantech Shares in issue ('000)	851,497,272	851,497,272
NA per share (RM) <sup>(1)</sup>	1.04	0.93
Total borrowings (RM'000)	239,615,034	239,615,034
Gearing (times) <sup>(2)</sup>	0.27	0.27

#### Notes:

- (1) Computed based on total equity attributable to owners of the Company divided by the total number of Pantech Shares.
- (2) Computed based on total borrowings divided by the total equity.
- (3) After taking into consideration the following:
  - (i) estimated expenses of approximately RM0.27 million incurred by Pantech which includes professional/advisory fees, fees payable to authorities as well as printing and any other incidental charges to convene the general meeting; and
  - (ii) the dilution of Pantech's equity interest in the Pantech Global Group from 100.00% to 69.15%.
- (4) Due to dilution on the share of NA arising from the Proposed Listing.

### 6.3 Earnings and EPS

Upon completion of the Proposed Listing, Pantech's equity interest in Pantech Global will be diluted to 69.15% from its existing equity interest of 100.00%. Although Pantech Group will continue to consolidate the earnings contribution from the Pantech Global Group, Pantech's share of future earnings will be reduced accordingly.

For illustration purposes only, the pro forma effects of the Proposed Listing on the earnings and EPS of Pantech Group based on the audited consolidated statements of profit or loss and other comprehensive income for the FYE 2024 and on the assumptions that the Proposed Listing had been effected at the beginning of the FYE 2024 are as follows:

	<b>Audited as at 29 February 2024</b>	<b>After the Proposed Listing</b>
PAT attributable to owners of the Company (RM)	105,546,032	(1) 90,210,063
No. of Pantech Shares in issue	851,497,272	851,497,272
EPS (sen)	12.40	10.59

**Note:**

- (1) After taking into consideration the dilution of Pantech's equity interest in Pantech Global Group from 100.00% to 69.15%.

### 6.4 Convertible securities

Save for the 4,173,000 outstanding options under the Company's ESOS, Pantech does not have any other convertible securities as at the LPD.

The Proposed Listing will not result in any adjustments to the exercise prices and the number of outstanding ESOS options granted or to be granted.

## 7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Listing is subject to the following approvals being obtained:

- (i) the SC which was obtained vide its letter dated 14 November 2024 for the Proposed Listing under Section 214(1) of the CMSA whereupon SC also took note of the resultant equity structure of Pantech Global pursuant to the Proposed Listing under the Bumiputera Equity Requirement for public listed companies;
- (ii) Bursa Securities for the Proposed Listing; and
- (iii) the shareholders of Pantech for the Proposed Listing at the forthcoming EGM.

In addition, MITI had vide its letter dated 16 October 2024 taken note and had no objection to the implementation of the Proposed Listing.

The Proposed Listing is not conditional or inter-conditional upon any other corporate exercises undertaken or to be undertaken by Pantech.

The proposed allocations of IPO Shares to eligible Directors and/or persons connected with them under the Proposed Pink Form Allocation is conditional upon the approval from shareholders of the Company for the Proposed Listing but not vice versa.

## 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Directors who are eligible for an allocation under the Proposed Pink Form Allocation, namely Tan Ang Ang, To Tai Wai, Ng Lee Lee, Sakinah Binti Salleh, Lim Yoong Xao, Dato' Sri Yap Tian Leong and Nooraini Binti Mohd Yasin (collectively referred to as "**Interested Directors**") are deemed interested in the Proposed Listing including the proposed allocations of the IPO Shares to them or any persons connected with them (if any).

Accordingly, they have abstained and will continue to abstain from deliberating and voting at the relevant Board meetings of the Company pertaining to the Proposed Listing including their respective proposed allocations of the IPO Shares as well as proposed allocations to person connected with them (if any) under the Proposed Pink Form Allocation.

Further, they will also abstain from voting and have undertaken to ensure that persons connected with them will also abstain from voting in respect of their respective direct and/or indirect shareholdings (if any) on the resolutions pertaining to the Proposed Listing including the proposed allocations of the IPO Shares to them or any persons connected with them (if any) at the forthcoming EGM.

The proposed allocations of IPO Shares to Interested Directors and/or persons connected with them under the Proposed Pink Form Allocation are as follows:

Name	Designation	No. of IPO Shares to be allocated
<b><u>Directors</u></b>		
Tan Ang Ang	Executive Director	(1) 1,300,000
To Tai Wai	Executive Director	600,000
Ng Lee Lee	Executive Director	600,000
Sakinah Binti Salleh	Non-Independent Non-Executive Director	60,000
Lim Yoong Xao	Independent Non-Executive Director	60,000
Dato' Sri Yap Tian Leong	Independent Non-Executive Director	60,000
Nooraini Binti Mohd Yasin	Independent Non-Executive Director	60,000
<b>Total</b>		<b>2,740,000</b>
<b><u>Persons connected with Directors</u></b>		
Jairus Tan Vern Hsien (2)	General Manager of PSI and Director of Nautic Steel Holdings Ltd	600,000

### Notes:

(1) Pursuant to his entitlement as a director of Pantech Global.

(2) Son of Tan Ang Ang.

Save as disclosed above and their respective entitlements to subscribe for the IPO Shares made under the Proposed Restricted Offering (including any such excess IPO Shares) as shareholders of Pantech, if any, where such rights are similarly available to all other shareholders of Pantech on the Entitlement Date, none of the directors and major shareholders of Pantech as well as persons connected with them has any interest, direct or indirect, in the Proposed Listing.

## 9. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board (save for the Interested Directors), having considered all aspects of the Proposed Listing, including but not limited to the rationale and effects of the Proposed Listing, is of the opinion that the Proposed Listing is in the best interest of the Company. Accordingly, the Board recommends the Shareholders **vote in favour** of the resolution pertaining to the Proposed Listing to be tabled at the forthcoming EGM of the Company.

In addition, the Board (save for the Interested Directors) having considered all aspects of the Proposed Pink Form Allocation, is of the opinion that the proposed allocations of the IPO Shares to the Interested Directors is not detrimental to the interest of the Company. Accordingly, the Board (save for the Interested Directors) recommends the Shareholders **vote in favour** of the resolutions pertaining to the proposed allocations of the IPO Shares to the Interested Directors at the forthcoming EGM of the Company.

Interested Directors who are eligible to participate in the Proposed Pink Form Allocation have abstained and will continue to abstain from forming an opinion and making any recommendations to vote in respect of the resolutions pertaining to allocation of IPO Shares to them or any persons connected to them (if any).

## 10. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Listing, the Board confirms that as at the date of this Circular, there are no other outstanding corporate exercises that have been announced but pending completion by the Company.

## 11. ESTIMATED TIMEFRAME FOR COMPLETION

Subject to all the required approvals being obtained, the Proposed Listing is expected to be completed by the 1<sup>st</sup> quarter of 2025.

The tentative timeline for the implementation of the Proposed Listing is as follows:

Events	Tentative Timeline
EGM	6 January 2025
Announcement of Entitlement Date for the Proposed Restricted Offering	Mid January 2025
Listing of Pantech Global	Early March 2025

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## **12. EGM**

The forthcoming EGM, the notice of which is enclosed with this Circular, will be held at Meeting Room 5 & 6, Level 2, Renaissance Johor Bahru Hotel, 2, Jalan Permas 11, Bandar Baru Permas Jaya, 81750 Masai, Johor Darul Takzim on Monday, 6 January 2025 at 10.30 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, passing the resolutions to give effect to the Proposed Listing.

If you are unable to attend and vote at the EGM, you may complete the Proxy Form and deposit it at the Share Registrar's office, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or you may also submit the Proxy Form electronically via TIIH Online website at <https://tiih.online> not less than 48 hours before the time set for holding the meeting or any adjournment thereof. Please refer to the Administrative Details for submission of electronic Proxy Form. The lodging of the Proxy Form will not preclude you from attending, speaking and voting in person at the EGM or adjourned meeting should you subsequently wish to do so.

## **13. FURTHER INFORMATION**

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**PANTECH GROUP HOLDINGS BERHAD**

**DATO' CHEW TING LENG**  
Executive Chairman / Group Managing Director



## APPENDIX I – INFORMATION ON PANTECH GLOBAL GROUP

### 1. BACKGROUND INFORMATION ON PANTECH GLOBAL

#### 1.1 Background and principal activities

Pantech Global is a wholly-owned subsidiary of Pantech. It was incorporated in Malaysia under the Act on 8 March 2024 as a private limited company under the name of Pantech Global Sdn Bhd. Pantech Global was subsequently converted to a public limited company on 23 July 2024.

Pantech Global is an investment holding company and does not have any subsidiary or associated company as at the date of this circular. Pantech Global was incorporated as a special purpose vehicle to facilitate the Proposed Listing. Upon completion of the Proposed Acquisitions, the Proposed Subsidiaries will be wholly-owned subsidiaries of Pantech Global.

Through the Proposed Subsidiaries, Pantech Global is principally involved in the manufacture of butt weld pipe fittings and welded pipes.

#### 1.2 Share capital

As at the LPD, Pantech Global has an issued share capital of RM100 comprising 100 ordinary shares. Pantech Global does not have any outstanding warrants, options, convertible securities and uncalled capital as at the LPD.

Upon completion of the Proposed Listing, the enlarged issued share capital of Pantech Global is RM472,201,090 comprising of 850,000,000 Pantech Global Shares based on the Indicative IPO Price.

#### 1.3 Subsidiaries and associated companies

As at the LPD, Pantech Global does not have any subsidiary or associated company. Upon completion of the Proposed Acquisitions, PSA and PSI will be the wholly-owned subsidiaries of Pantech Global. Further details of the Proposed Subsidiaries are set out in Sections 2 to 3 of this Appendix I.

#### 1.4 Shareholder and directors, and their shareholdings

As at the LPD, the shareholder and directors of Pantech Global and their respective shareholdings in Pantech Global are as follows:

Name	Nationality / Place of incorporation	Direct		Indirect	
		No. of Pantech Global Shares	%	No. of Pantech Global Shares	%
<b>Shareholder</b> Pantech	Malaysia	100	100.00	-	-
<b>Directors</b> Dato' Chew Ting Leng	Malaysian	-	-	-	-
Tan Ang Ang	Malaysian	-	-	-	-
Kong Chiong Lee	Malaysian	-	-	-	-
Lim Soon Beng	Malaysian	-	-	-	-
Tea Sor Hua	Malaysian	-	-	-	-
Karina Binti Idris Ahmad Shah	Malaysian	-	-	-	-
Mark Wong Kah Kit	Malaysian	-	-	-	-
Ong Ken Wai	Malaysian	-	-	-	-
Lau Ming Choo	Malaysian	-	-	-	-

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**APPENDIX I – INFORMATION ON PANTECH GLOBAL GROUP (CONT'D)**

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**2. BACKGROUND INFORMATION ON PSI****2.1 Background and principal activities**

PSI was incorporated on 31 March 2000 in Malaysia under the Companies Act 1965 as a private limited company under the name of Pantech Steel Industries Sdn Bhd and is deemed registered under the Act.

PSI commenced operations in 2000 and is principally involved in the manufacturing of butt weld pipe fittings, and provision of related products and services. PSI has been operating in the same core business since it was incorporated.

**2.2 Share capital**

The issued share capital of PSI as at the LPD is RM10,000,000 comprising 10,000,000 ordinary shares. As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in PSI.

**2.3 Subsidiaries and associated companies**

As at the LPD, PSI does not have any subsidiary or associated company.

**2.4 Shareholder and directors, and their shareholdings**

As at the LPD, the shareholder and directors of PSI and their respective shareholdings in PSI are as follows:

Name	Nationality / Place of incorporation	Direct		Indirect	
		No. of PSI Shares	%	No. of PSI Shares	%
<b><u>Shareholder</u></b> Pantech	Malaysia	10,000,000	100.00	-	-
<b><u>Directors</u></b> Dato' Chew Ting Leng	Malaysian	-	-	-	-
Dato' Goh Teoh Kean	Malaysian	-	-	-	-
Tan Ang Ang	Malaysian	-	-	-	-
Kong Chiong Lee	Malaysian	-	-	-	-

**3. BACKGROUND INFORMATION ON PSA****3.1 Background and principal activities**

PSA was incorporated on 11 May 2006 in Malaysia under the Companies Act 1965 as a private limited company under the name of Pantech Resources Sdn Bhd and is deemed registered under the Act. On 14 November 2007, the company changed its name to Pantech Klad Manufacturing Sdn Bhd and subsequently on 15 October 2009, changed its name to Pantech Stainless & Alloy Industries Sdn Bhd.

PSA commenced operations in 2011 and is principally involved in manufacture of welded pipes and butt welded pipe fittings, and provision of related products. PSA has been operating in the same core business since it was incorporated.

**3.2 Share capital**

The issued share capital of PSA as at the LPD is RM100,000,000 comprising 200,000,000 ordinary shares. As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in PSA.

## APPENDIX I – INFORMATION ON PANTECH GLOBAL GROUP (CONT'D)

### 3.3 Subsidiaries and associated companies

As at the LPD, PSA does not have any subsidiary or associated company.

### 3.4 Shareholder and directors, and their shareholdings

As at the LPD, the shareholder and directors of PSA and their respective shareholdings in PSA are as follows:

Name	Nationality / Place of incorporation	Direct		Indirect	
		No. of PSA Shares	%	No. of PSA Shares	%
<b>Shareholder</b>					
Pantech	Malaysia	200,000,000	100.00	-	-
<b>Directors</b>					
Dato' Chew Ting Leng	Malaysian	-	-	-	-
Dato' Goh Teoh Kean	Malaysian	-	-	-	-
Tan Ang Ang	Malaysian	-	-	-	-
Kong Chiong Lee	Malaysian	-	-	-	-
Lim Soon Beng	Malaysian	-	-	-	-

## 4. HISTORICAL FINANCIAL INFORMATION OF PANTECH GLOBAL GROUP

The following table sets out the key financial highlights based on the historical audited combined financial statements of Pantech Global Group for the FYE 2022 to FYE 2024.

	Audited		
	FYE 2022 RM'000	FYE 2023 RM'000	FYE 2024 RM'000
Revenue	351,941	551,444	440,939
Cost of sales	(256,082)	(380,130)	(340,700)
<b>GP</b>	<b>95,859</b>	<b>171,314</b>	<b>100,239</b>
Other income	1,621	4,047	6,724
Finance income	343	790	2,224
Selling and distribution expenses	(26,677)	(43,116)	(18,173)
Administration expenses	(16,256)	(19,970)	(19,120)
Other expenses	(408)	(460)	(799)
Finance costs	(3,502)	(5,136)	(5,970)
<b>PBT</b>	<b>50,980</b>	<b>107,469</b>	<b>65,125</b>
Tax expense	(12,577)	(26,063)	(15,414)
<b>PAT</b>	<b>38,403</b>	<b>81,406</b>	<b>49,711</b>
EBITDA <sup>(1)</sup>	64,502	121,835	79,623
Assumed no. of Shares in issue <sup>(2)</sup> ('000)	850,000	850,000	850,000
Basic and diluted EPS <sup>(3)</sup> (sen)	4.52	9.58	5.85
GP margin <sup>(4)</sup> (%)	27.24	31.07	22.73
EBITDA margin <sup>(5)</sup> (%)	18.33	22.09	18.06
PBT margin <sup>(6)</sup> (%)	14.49	19.49	14.77
PAT margin <sup>(7)</sup> (%)	10.91	14.76	11.27
Effective tax rate <sup>(8)</sup> (%)	24.67	24.25	23.67

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**APPENDIX I – INFORMATION ON PANTECH GLOBAL GROUP (CONT'D)**

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**Notes:**

- (1) EBITDA is calculated as follows:

	<b>Audited</b>		
	<b>FYE 2022</b>	<b>FYE 2023</b>	<b>FYE 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
PAT	38,403	81,406	49,711
Add: Income tax expense	12,577	26,063	15,414
Depreciation	10,363	10,020	10,752
Finance costs	3,502	5,136	5,970
Less: Interest income	(343)	(790)	(2,224)
<b>EBITDA</b>	<b>64,502</b>	<b>121,835</b>	<b>79,623</b>

- (2) Based on assumed number of Shares in issue of 850,000,000 after the Proposed Public Issue.
- (3) Based on PAT / the assumed number of Shares in issue of 850,000,000 after the Proposed Public Issue. The diluted EPS is equal to basic EPS as there were no potential dilutive ordinary shares existing during the Financial Years Under Review.
- (4) GP margin is calculated based on GP divided by revenue.
- (5) EBITDA margin is calculated based on EBITDA divided by revenue.
- (6) PBT margin is calculated based on PBT divided by revenue.
- (7) PAT margin is calculated based on PAT divided by revenue.
- (8) Effective tax rate is calculated based on income tax expenses divided by PBT.

There was no share of profits of associated companies or joint ventures, and no exceptional or extraordinary items throughout the Financial Years Under Review. The audited financial statements of Pantech Global Group for the Financial Years Under Review were not subject to any qualification or modification.

**Commentaries****FYE 2023 compared to FYE 2022**

Pantech Global Group's revenue increased by RM199.50 million or 56.69% to RM551.44 million in FYE 2023 (FYE 2022: RM351.94 million). This was mainly contributed by the increase in revenue from the manufacturing of butt weld pipe fittings and stainless steel welded pipes segment. The increase in revenue from the manufacturing of butt weld pipe fittings was mainly attributed to the increase in the average selling price of carbon steel and stainless steel butt weld pipe fittings on the back of higher steel prices in FYE 2023. In addition, the increase in revenue was contributed by the manufacturing of stainless steel welded pipes segment which was mainly attributed to the increase in the average selling price of the stainless steel welded pipes as well as higher sales orders from customers in Malaysia and Indonesia.

Pantech Global Group's GP increased by RM75.46 million or 78.71% to RM171.31 million in FYE 2023 (FYE 2022: RM95.86 million), while GP margin improved from 27.24% in FYE 2022 to 31.07% in FYE 2023. The increase in GP was mainly contributed by the manufacturing of butt weld pipe fittings segment mainly due to increase in average selling price. The increase in GP was partially moderated by a decrease in GP from the manufacturing of stainless steel welded pipes segment mainly due to the increase in the average cost of sales of stainless steel welded pipes contributed by the increase in the average purchase price of input materials due to higher steel prices in FYE 2023. The improvement in GP margin was attributed to the higher increase in the average selling price of butt weld pipe fittings of 43.42% as compared to the increase in average cost of sales of butt weld pipe fittings of 22.75%.

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**APPENDIX I – INFORMATION ON PANTECH GLOBAL GROUP (CONT'D)**

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Pantech Global Group's PBT increased by RM56.49 million or 110.81% to RM107.47 million in FYE 2023 (FYE 2022: RM50.98 million) while PBT margin improved from 14.49% in FYE 2022 to 19.49% in FYE 2023. This was mainly due to the increase in GP and GP margin in FYE 2023.

Pantech Global Group's PAT increased by RM43.00 million or 111.98% to RM81.41 million in FYE 2023 (FYE 2022: RM38.40 million) following the improvement in its PBT. Similarly, PAT margin improved from 10.91% in FYE 2022 to 14.76% in FYE 2023.

**FYE 2024 compared to FYE 2023**

Pantech Global Group's revenue decreased by RM110.51 million or 20.04% to RM440.94 million in FYE 2024 (FYE 2023: RM551.44 million). This was mainly due to the decrease in revenue from the manufacturing of butt weld pipe fittings and stainless steel welded pipes segment. The decrease in revenue from the manufacturing of butt weld pipe fittings was mainly due to the decrease in average selling price of the carbon steel and stainless steel butt weld pipe fittings due to the decrease in steel prices in FYE 2024. The decrease in revenue was also attributed to the manufacturing of stainless steel welded pipes segment which was mainly attributed to the decrease in sales volume due to the lower sales orders from customers, coupled with the decrease in average selling price of stainless steel welded pipes.

Pantech Global Group's GP decreased by RM71.08 million or 41.49% to RM100.24 million in FYE 2024 (FYE 2023: RM171.31 million), while GP margin declined from 31.07% in FYE 2023 to 22.73% in FYE 2024. This was mainly attributed to the decrease in GP and GP margin from the manufacturing of butt weld pipe fittings and stainless steel welded pipes segment mainly due to the decrease in average selling price coupled with lower sales volume in FYE 2024. The decrease in GP margin was also partly due to higher average unit cost of labour and factory overhead as Pantech Global Group continued to incur fixed costs such as labour and factory overhead despite a decrease in sales volume of butt weld pipe fittings and stainless steel welded pipes. In addition, the higher average unit cost of labour was also attributed to the higher labour costs in FYE 2024 arising from the increase in number of employees for manufacturing operations.

Pantech Global Group's PBT decreased by RM42.34 million or 39.40% to RM65.13 million in FYE 2024 (FYE 2023: RM107.47 million) while PBT margin decreased from 19.49% in FYE 2023 to 14.77% in FYE 2024. This was mainly due to the decrease in GP and GP margin in FYE 2024.

Pantech Global Group's PAT decreased by RM31.70 million or 38.93% to RM49.71 million in FYE 2024 (FYE 2023: RM81.41 million) following the decrease in PBT. Similarly, PAT margin decreased from 14.76% in FYE 2023 to 11.27% in FYE 2024.

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**APPENDIX II – SALIENT TERMS OF SSA**

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**1. SSA**

Subject to the fulfilment of the Conditions Precedent (as defined below), Pantech (“**Vendor**”) agrees to sell and Pantech Global (“**Purchaser**”) agrees to purchase the PSA Shares and PSI Shares (collectively “**Sale Shares**”) from the Vendor free from all claims, liens, pledges, charges, encumbrances and any equity whatsoever together with all rights, entitlements and benefits attached and all dividends, rights and distributions declared, paid or made in respect of the same within 30 days from the date of fulfilment of the last of the Conditions Precedent or such other extended dates or dates as may be mutually agreed upon in writing between the Vendor and Purchaser (“**Completion Date**”), at RM293,885,950 (“**Purchase Consideration**”) which is to be satisfied by 587,771,900 new Pantech Global Shares (“**Consideration Shares**”).

**2. PAYMENT OF PURCHASE CONSIDERATION**

- 2.1 The Purchase Consideration for the Sale Shares is to be satisfied on the Completion Date by the issuance and allotment of the Consideration Shares to the Vendor as set out below:

<b>Vendor</b>	<b>Target Company / No. of Sale Shares</b>	<b>Purchase Consideration (RM)</b>	<b>No. of Consideration Shares</b>
Pantech	PSA / 200,000,000 ordinary shares	180,081,850	360,163,700
	PSI / 10,000,000 ordinary shares	113,804,100	227,608,200

- 2.2 The Purchase Consideration is determined based on the audited NA value of PSA and PSI as at 29 February 2024 of RM180,081,862 and RM113,804,106, respectively.
- 2.3 The Consideration Shares, upon issuance and allotment, will rank *pari passu* in all respects with the then issued ordinary shares in the Purchaser, save and except that the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or other distributions, which may be declared, made or paid to the shareholders of the Purchaser, the entitlement date of which precedes the date of allotment of the Consideration Shares.

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**APPENDIX II – SALIENT TERMS OF SSA (CONT'D)**

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**3. CONDITIONS PRECEDENT**

- 3.1 The sale and purchase of the Sale Shares is subject to the following conditions being fulfilled within a period of 9 months from the date of the SSA or any extended period as the Parties may mutually agree in writing (“**Conditional Period**”):
- (1) the approval of the SC for the listing of and quotation for the entire issued share capital of the Purchaser on the Main Market of Bursa Securities.
  - (2) the approval of the directors and shareholders (where applicable) of the Vendor for the:
    - (a) sale of the Sale Shares in accordance with the terms and conditions of the SSA; and
    - (b) execution of the SSA and the transactions contemplated by the SSA.
  - (3) the approval of the directors and shareholders of the Purchaser for the:
    - (a) purchase of the Sale Shares in accordance with the terms and conditions of the SSA;
    - (b) allotment and issuance of the Consideration Shares to the Vendor; and
    - (c) execution of the SSA and the transactions contemplated by the SSA.
  - (4) the approval of the directors of PSA and PSI for the:
    - (a) transfer of the Sale Shares to the Purchaser;
    - (b) registration of the Sale Shares under the name of the Purchaser in the register of members of PSA and PSI, respectively; and
    - (c) issuance of new share certificates in respect of the Sale Shares to the Purchaser.
  - (5) the approval(s) and/or consent(s) of any other relevant authority(ies) and/or party(ies), if required.
- 3.2 In the event any of the Conditions Precedent is not fulfilled by the expiration of the Conditional Period, the Vendor and the Purchaser may mutually agree in writing to such extended period or periods (“**Extended Date**”) to fulfil the Conditions Precedent.
- 3.3 Subject to the terms set out in the SSA, in the event any of the Conditions Precedent is not fulfilled or not waived (where applicable) within the Conditional Period or by the expiration of the Extended Date, as the case may be, the SSA will automatically be terminated and thereafter be null and void and the Vendor and Purchaser shall have no claims against each other save for any antecedent breach.
- 3.4 The SSA will become unconditional upon the satisfaction or fulfilment of all the Conditions Precedent. Any Condition Precedent agreed to be waived will be deemed as a satisfaction or fulfilment of that Condition Precedent.

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**APPENDIX II – SALIENT TERMS OF SSA (CONT'D)**

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**4. COMPLETION**

- 4.1 The completion of the sale and purchase of the Sale Shares shall take place at the office of the Purchaser or any other place as may be mutually agreed upon between the Parties on the Completion Date.
- 4.2 On the Completion Date, the Parties shall jointly complete and implement the reorganisation exercise whereupon the following shall occur simultaneously:
- (a) the Purchaser shall issue the Consideration Shares in satisfaction of the Purchase Consideration in the name of the Vendor in the proportions as set out in Paragraph 2.1 above; and
  - (b) the solicitors shall be authorised to deliver the relevant stamped documents to the Purchaser or as otherwise directed by the Purchaser.

**5. UNDERTAKINGS PENDING COMPLETION****5.1 Vendor's covenants**

5.1.1 With effect from the date of the SSA and pending the Completion Date, the Vendor agrees and undertakes with the Purchaser that the Vendor:

- (a) shall procure that PSA and PSI shall, save insofar as agreed in writing by the Purchaser, carry on their respective businesses only in the usual and ordinary course in substantially the same manner as previously conducted and manage the business properly and efficiently in good faith and in a business-like manner in accordance with sound commercial principles;
- (b) take all reasonable steps to preserve and protect the business and assets of PSA and PSI; and
- (c) all material contracts as entered into by PSA and PSI will remain validly existing and that there is no material breach of terms by PSA and PSI that will result in the consequential termination of such material contracts and where such a material breach cannot be rectified before the Completion Date. For the purpose of this clause, material contracts mean contracts above the sum of RM2,000,000.

5.1.2 With effect from the date of the SSA and pending the Completion Date, the Vendor shall procure that PSA and PSI shall not, without the prior written consent of the Purchaser:

- (i) declare or make any distributions or payment of dividends;
- (ii) except in the ordinary course of business, acquire or agree to acquire or dispose of or agree to dispose of any material asset in excess of RM2,000,000 or of equivalent value in other currency based on prevailing exchange rate except for transactions within the Pantech Global Group;
- (iii) except in the ordinary course of business, obtain any borrowing, financing or other form of credit facility whatsoever from any person other than from the Pantech Global Group;



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**APPENDIX II – SALIENT TERMS OF SSA (CONT'D)**

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- (iv) compromise, settle, make any offer to settle or pay any claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry or arbitration in excess of RM2,000,000 or of equivalent value in another currency based on prevailing exchange rate other than in the ordinary course of business;
- (v) except in the ordinary course of business, sell, convey, transfer, assign, dispose of, or charge any real property or grant any rights or easements over such property or enter into any agreement or covenant affecting such property or agree to do any of the foregoing except for transactions within the Pantech Global Group;
- (vi) save as required by law, make any material amendment to the terms and conditions of employment (including without limitation, remuneration, pension entitlements and other benefits) of any employee (other than customary increases), provide or agree to provide any gratuitous payment or benefit to any such person or any of their dependants;
- (vii) enter into any guarantee, indemnity or other agreement to secure any obligation of a third party or create any encumbrances over any assets or undertakings to secure any obligation of a third party;
- (viii) allot, issue any share or loan capital (convertible or otherwise) or grant any options on the share capital of PSA and PSI; and
- (ix) alter the constituent documents of PSA and PSI.

**6. DEFAULT**

In the event that the Vendor or the Purchaser shall refuse, fail and/or neglect to complete the sale and purchase transaction contemplated under the SSA or shall breach any material term or condition of the SSA, then the non-defaulting party shall be entitled to either:

- 6.1 terminate the SSA by notice in writing to the defaulting party and shall be entitled to claim reasonable damages, losses, costs, expenses or outgoings (including legal, accountants and consultants' advisory fees) incurred in entering into the SSA, and thereafter the SSA shall be null and void and of no further force and effect and neither party shall have any further rights and obligations against or towards the other save in respect of any antecedent breaches; or
- 6.2 provided that the SSA shall have become unconditional pursuant to Paragraph 3.4, complete the SSA, in which case the remedy of specific performance of the SSA shall be available to the non-defaulting party, without any prejudice to that non-defaulting party's rights to claim from the defaulting party any damages, losses, costs, expenses or outgoings arising out of such breach or failure to complete.

## APPENDIX III – SALIENT TERMS OF SPA I

On 23 August 2024, PSA has entered into a conditional sale and purchase agreement with Pantech Corporation to acquire the land located at PLO 641 for a total purchase consideration of RM12.50 million. The purchase consideration is based on a market value ascribed by an independent valuer.

The salient terms of SPA I are as follows:

Conditions Precedent	<p>The completion of SPA I shall be conditional upon the following conditions precedent:</p> <ul style="list-style-type: none"> <li>(a) the approval of SC for the Proposed Listing;</li> <li>(b) the approval of the shareholders of Pantech at an extraordinary general meeting to be convened approving the Proposed Listing;</li> <li>(c) the written consent of the State Government of Johor for the sale to PSA;</li> <li>(d) successful listing of Pantech Global on the Main Market of Bursa Securities; and</li> <li>(e) such other conditions which the advisers of the Proposed Listing shall deem to be expedient and necessary to be included as a condition precedent, which shall be binding on the parties upon such conditions being notified to the parties in writing.</li> </ul>
Purchase Price	RM12,500,000.00
Payment of Purchase Price	<ul style="list-style-type: none"> <li>(i) RM100.00 paid on the date of the SPA I as nominal consideration pending the date of SPA I becoming unconditional and effective ("<b>Condition Fulfilled Date</b>");</li> <li>(ii) RM624,900.00 shall be paid within 14 days from the Condition Fulfilled Date; and</li> <li>(iii) RM11,875,000.00 to be paid within three months from the Condition Fulfilled Date.</li> </ul>
Completion Date	Three (3) months from the Condition Fulfilled Date (" <b>Completion Date</b> "), failing which, completion shall be automatically extended by further one month or such other date as the parties may agree in writing (" <b>Extended Completion Date</b> "), subject to payment of interest at the rate of eight per cent per annum.
Purchaser's Default	Upon the fulfilment of the Condition Precedents, if PSA fails or neglects to pay the balance purchase price and any interest accrued and all monies due to Pantech Corporation under the provisions of the SPA I by the Completion Date or the Extended Completion Date, as the case may be, the Deposit or such sum as may be agreed by the parties mutually shall be forfeited by Pantech Corporation as liquidated damages. Pantech Corporation shall immediately within 14 days of termination of the SPA I and demand to PSA, in exchange of the return of all documents previously delivered to PSA with Pantech Corporation's interest intact, refund all other monies received by it or for its account without interest (less the agreed liquidated damages, if any) and thereafter the SPA I shall be treated as null and void and of no further effect.

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**APPENDIX III – SALIENT TERMS OF SPA I (CONT'D)**

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Vendor's Default	Upon the fulfilment of the Condition Precedents, if Pantech Corporation fails or neglects to perform any of its obligation herein, PSA is entitled to seek specific performance of the SPA I against Pantech Corporation; alternatively, if the breach of Pantech Corporation shall amount to a repudiation of the SPA I, PSA may, without prejudice to its aforesaid right of specific performance, elect to accept the said repudiation whereupon Pantech Corporation shall immediately within 14 days of termination of the SPA I and demand by PSA and in exchange of the return of all documents previously delivered to PSA with Pantech Corporation's interest intact, refund to PSA all monies received by it or for its account without interest and pay PSA a further sum equivalent to five per centum of the Purchase Price or such sum as may be agreed by the parties mutually, as liquidated damages and thereafter the SPA I shall be treated as null and void.
Tenancy Agreement	PLO 641 (excluding the buildings erected thereon) is currently tenanted by PSA from Pantech Corporation. For the avoidance of doubt, the rent shall be apportioned and shall be paid to Pantech Corporation as at the date of the full payment of the Purchase Price.

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## APPENDIX IV – SALIENT TERMS OF SPA II

On 23 August 2024, PSI has entered into a conditional sale and purchase agreement with Pantech Corporation to acquire the lands and buildings located at Lot 13258 and Lot 13259 for a total purchase consideration of RM40.00 million. The purchase consideration is based on a market value ascribed by an independent valuer.

The salient terms of SPA II are as follows:

Conditions Precedent	The completion of SPA II shall be conditional upon the following condition precedents:  (a) the approval of SC for the Proposed Listing;  (b) the approval of the shareholders of Pantech at an extraordinary general meeting to be convened approving the Listing;  (c) successful listing of Pantech Global on the Main Market of Bursa Securities; and  (d) such other conditions which the advisers of the Proposed Listing shall deem to be expedient and necessary to be included as a condition precedent, which shall be binding on the parties upon such conditions being notified to the parties in writing.
Purchase Price	RM40,000,000.00
Payment of Purchase Price	(i) RM100.00 paid on the date of the SPA II as nominal consideration pending the date of SPA II becoming unconditional and effective (" <b>Condition Fulfilled Date</b> ");  (ii) RM1,999,900.00 shall be paid within 14 days from the Condition Fulfilled Date; and  (iii) RM38,000,00.00 to be paid within three months from the Condition Fulfilled Date.
Completion Date	Three months from the Condition Fulfilled Date (" <b>Completion Date</b> "), failing which, completion shall be automatically extended by further one month or such other date as the parties may agree in writing (" <b>Extended Completion Date</b> "), subject to payment of interest at the rate of eight per cent per annum.
Purchaser's Default	Upon the fulfilment of the Conditions Precedent, if PSI fails or neglects to pay the balance purchase price and any interest accrued and all monies due to Pantech Corporation under the provisions of the SPA II by the Completion Date or the Extended Completion Date, as the case may be, the Deposit or such sum as may be agreed by the parties mutually shall be forfeited by Pantech Corporation as liquidated damages. Pantech Corporation shall immediately within 14 days of termination of the SPA II and demand to PSI, in exchange of the return of all documents previously delivered to PSI with Pantech Corporation's interest intact, refund all other monies received by it or for its account without interest (less the agreed liquidated damages, if any) and thereafter the SPA II shall be treated as null and void and of no further effect.

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**APPENDIX IV – SALIENT TERMS OF SPA II (CONT'D)**

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Vendor's Default	Upon the fulfilment of the Conditions Precedent, if Pantech Corporation fails or neglects to perform any of its obligation herein, PSI is entitled to seek specific performance of the SPA II against Pantech Corporation; alternatively, if the breach of Pantech Corporation shall amount to a repudiation of the SPA II, PSI may, without prejudice to its aforesaid right of specific performance, elect to accept the said repudiation whereupon Pantech Corporation shall immediately within 14 days of termination of the SPA II and demand by PSI and in exchange of the return of all documents previously delivered to PSI with Pantech Corporation's interest intact, refund to PSI all monies received by it or for its account without interest and pay PSI a further sum equivalent to five per centum of the Purchase Price or such sum as may be agreed by the parties mutually, as liquidated damages and thereafter the SPA II shall be treated as null and void.
Tenancy Agreement	Lot 13258 and Lot 13259 are currently tenanted by PSI from Pantech Corporation. For the avoidance of doubt, the rent shall be apportioned and shall be paid to Pantech Corporation as at the date of the full payment of the Purchase Price.

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## APPENDIX V – FURTHER INFORMATION

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### 1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

### 2. CONSENT AND CONFLICT OF INTEREST

AIS, being the Principal Adviser for the Proposed Listing, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which it appears in this Circular.

AIS and/or its related companies ("**Alliance Banking Group**") form a diversified financial group and are engaged in a wide range of transactions relating to amongst others, investment and commercial banking and credit transaction services.

As at the LPD, Alliance Banking Group has extended credit facilities to Pantech Group. Nevertheless, AIS is of the opinion that the financial relationship of AIS with Pantech Group would not give rise to a conflict of interest situation based on the following reasons:

- (i) The financing granted by Alliance Banking Group are part of the ordinary course of business of Alliance Banking Group and are not material when compared to the audited shareholders' funds of Alliance Bank Malaysia Berhad as at 31 March 2024 of RM7.18 billion;
- (ii) The conduct of Alliance Banking Group in its banking business is strictly regulated by the Financial Services Act 2013, the Islamic Financial Services Act 2013 and its own internal controls and checks; and
- (iii) The corporate finance department of AIS is required to comply with strict policies and guidelines issued by the SC, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require among others, the establishment of Chinese Wall policies. Further, the team in-charge of the Proposed Listing is independent from the team handling the credit facilities in Alliance Banking Group.

Premised on the above, AIS confirms that there is no conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser for the Proposed Listing.

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**APPENDIX V – FURTHER INFORMATION (CONT'D)**

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**3. MATERIAL CONTRACTS**

Save as disclosed below, the Combined Pantech Group has not entered into any contracts which are material (not being contracts entered into in the ordinary course of business) within the past 2 years immediately preceding the date of this Circular:

- (i) the SSA as detailed in Section 2.1 and Appendix II of this Circular;
- (ii) the SPA I and SPA II as detailed in Section 2.4, Appendix III and Appendix IV of this Circular;
- (iii) a sale and purchase agreement dated 29 April 2024 entered into between PSA and Dynaciate Engineering Sdn Bhd in respect of the acquisition of two parcels of 60-year leasehold land held under:
  - (a) HS(D) 552587 PTD 222429, Mukim Plentong, District of Johor Bahru, State of Johor, bearing the postal address of PLO 784, Jalan Platinum 3, Kawasan Perindustrian Pasir Gudang (Zon 12B), 81700 Pasir Gudang, Johor together with a single storey detached factory erected thereon; and
  - (b) HS(D) 564921 PTD 222445, Mukim Plentong, District of Johor Bahru, State of Johor, bearing the postal address of PLO 792, Jalan Platinum 3, Kawasan Perindustrian Pasir Gudang (Zon 12B), 81700 Pasir Gudang, Johor,

for a total cash consideration of RM18,800,000. The acquisition of the property was completed on 14 August 2024.

**4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, the Combined Pantech Group is not engaged in any material litigation, claim or arbitration outside the ordinary course of business either as plaintiff or defendant and the Combined Pantech Group is not aware of any other proceedings pending or threatened against the Combined Pantech Group or any of our subsidiaries, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position of the Combined Pantech Group.

**5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****5.1 Material commitments**

Save as disclosed below, as at the LPD, our Board is not aware of any material commitment incurred or known to be incurred by the Combined Pantech Group which upon becoming enforceable may have a material and adverse impact on the financial position of the Combined Pantech Group:

	<b>(RM'000)</b>
Approved and contracted for	3,333

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**APPENDIX V – FURTHER INFORMATION (CONT'D)**

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**5.2 Contingent liabilities**

Save as disclosed below, as at the LPD, our Board is not aware of any contingent liability incurred or known to be incurred by the Combined Pantech Group which upon becoming enforceable may have a material and adverse impact on the financial position of the Combined Pantech Group:

	<b>(RM'000)</b>
Corporate guarantees <sup>^</sup>	757,134

**Note:**

<sup>^</sup> Represents the total limit of the Company's corporate guarantee.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at our registered office at Unit 7-01, Level 7, Menara Lagenda, No. 3 Jalan SS 20/27, 47400 Petaling Jaya, Selangor, during normal business hours from Mondays to Fridays (except on public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) our Constitution;
- (ii) Pantech Global's constitution;
- (iii) audited consolidated financial statements of Pantech Group for the FYE 2023 and FYE 2024 and the latest unaudited quarterly result of Pantech Group for the financial period ended 31 August 2024;
- (iv) audited financial statements of PSI and PSA for the FYE 2023 and FYE 2024;
- (v) the material contracts referred to in Section 3 of this Appendix V; and
- (vi) the letter of consent and declaration on conflict of interest referred to in Section 2 of this Appendix V.

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# PANTECH GROUP HOLDINGS BERHAD

Co. No.: 200601013856 (733607-W)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Pantech Group Holdings Berhad (“**Pantech**” or “**Company**”) will be held at Meeting Room 5 & 6, Level 2, Renaissance Johor Bahru Hotel, 2, Jalan Permas 11, Bandar Baru Permas Jaya, 81750 Masai, Johor Darul Takzim on Monday, 6 January 2025 at 10.30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

### ORDINARY RESOLUTION 1

#### **PROPOSED LISTING OF PANTECH GLOBAL BERHAD (“PANTECH GLOBAL”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) (“PROPOSED LISTING”)**

“**THAT** subject to the approvals of all relevant authorities for the admission of Pantech Global to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of Pantech Global on the Main Market of Bursa Securities, approval be and is hereby given for the Company to list the entire enlarged issued share capital of Pantech Global pursuant to the Proposed Listing.

**AND THAT** the Board of Directors of Pantech (“**Board**”) be and is hereby authorised to act for and on behalf of the Company, to take all such steps and execute all necessary documents to complete the Proposed Listing, which will be implemented through three stages that will be viewed as one exercise to be undertaken to facilitate the Proposed Listing, details of which are set out below, with full powers to give effect or assent to any conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities or parties or otherwise deemed by the Board to be in the best interest of the Company:

Stage 1	Proposed Acquisitions	Proposed acquisition by Pantech Global from Pantech, of:
		<p>(a) the entire issued share capital of Pantech Stainless &amp; Alloy Industries Sdn Bhd, a wholly-owned subsidiary of the Company, for a purchase consideration of RM180,081,850, which will be satisfied entirely by the issuance of 360,163,700 new ordinary shares in Pantech Global at an issue price of RM0.50 each; and</p> <p>(b) the entire issued share capital of Pantech Steel Industries Sdn Bhd, a wholly-owned subsidiary of the Company, for a purchase consideration of RM113,804,100, which will be satisfied entirely by the issuance of 227,608,200 new ordinary shares in Pantech Global at an issue price of RM0.50 each.</p>

Stage 2	Proposed Public Issue	<p>Proposed public issue of 262,228,000 new ordinary shares in Pantech Global at the indicative price of RM0.68 per share by Pantech Global comprising (“<b>IPO Shares</b>”):</p> <p>(a) 21,250,000 IPO Shares available for application by the Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organized under the laws of Malaysia;</p> <p>(b) 29,750,000 IPO Shares available for application by the eligible director(s) and employee(s) of Pantech Global Group, director(s) and employee(s) of Pantech and any other persons who have contributed to the success of Pantech Global Group;</p> <p>(c) 35,000,000 IPO Shares available for application by shareholders whose names appear in the Record of Depositors of Pantech as at 5.00 p.m. on the entitlement date to be determined later;</p> <p>(d) 69,978,000 IPO Shares by way of private placement to institutional and selected investors; and</p> <p>(e) 106,250,000 IPO Shares by way of private placement to Bumiputera investors approved by Ministry of Investment, Trade and Industry of Malaysia.</p>
Stage 3	Proposed Listing	<p>Proposed admission of Pantech Global to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of Pantech Global on the Main Market of Bursa Securities (“<b>Proposed Listing</b>”).</p> <p>In conjunction with the Proposed Listing, Pantech Global will acquire from Pantech Corporation the following:</p> <p>(a) <u>Lot 13258 and Lot 13259</u>:</p> <p>Two parcels of industrial lands comprising one single storey warehouse and canteen annexed with a double storey office, two single storey warehouse, one single storey production factory with an integral double storey office, one single storey production factory, a surau and a guard house bearing postal address of Lot 13258 and Lot 13259, Jalan Haji Abdul Manan, Off Jalan Meru, 42200 Kapar, Selangor, which both lands and buildings erected thereon are rented by Pantech Global from Pantech Corporation, for the operations of its factory in Klang; and</p> <p>(b) <u>PLO 641</u>:</p> <p>A parcel of industrial land comprising one single storey detached factory with one single storey office annexed with mezzanine floor (Block E), one single storey detached factory (Block F), main switchboard (MSB) room, a guard house, a bin centre, a pump house and an outdoor toilet bearing postal address of PLO 641, Jalan Platinum 1, Kawasan Perindustrian Pasir Gudang, Zon 12B, 81700 Pasir Gudang, Johor, which parcel of land is rented by Pantech Global from Pantech Corporation while the buildings erected thereon are owned by Pantech Global, for the operations of its factory in Johor.</p>

## ORDINARY RESOLUTIONS 2 TO 9

### PROPOSED ALLOCATION OF NEW ORDINARY SHARES IN PANTECH GLOBAL TO BE ISSUED PURSUANT TO THE PROPOSED LISTING (“IPO SHARES”) TO THE ELIGIBLE DIRECTORS AND/OR PERSONS CONNECTED WITH THEM

“**THAT** subject to the passing of Ordinary Resolution 1 above, and subject to the approvals of all relevant authorities, and for so long as this approval remains in force, approval be and is hereby given to Pantech Global to allocate the IPO Shares to the respective eligible Directors and/or persons connected with them as named therein below:

(i)	Tan Ang Ang	1,300,000 IPO Shares	Ordinary Resolution 2
(ii)	To Tai Wai	600,000 IPO Shares	Ordinary Resolution 3
(iii)	Ng Lee Lee	600,000 IPO Shares	Ordinary Resolution 4
(iv)	Sakinah Binti Salleh	60,000 IPO Shares	Ordinary Resolution 5
(v)	Lim Yoong Xao	60,000 IPO Shares	Ordinary Resolution 6
(vi)	Dato’ Sri Yap Tian Leong	60,000 IPO Shares	Ordinary Resolution 7
(vii)	Nooraini Binti Mohd Yasin	60,000 IPO Shares	Ordinary Resolution 8
(viii)	Jairus Tan Vern Hsien	600,000 IPO Shares	Ordinary Resolution 9

**AND THAT** the Board be and are hereby authorised to give full effect to the proposed allocation of IPO Shares to the abovementioned Directors and/or persons connected with them with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or parties or otherwise deemed by the Board to be in the best interests of the Company.”

### BY ORDER OF THE BOARD

**SIEW SUET WEI (MAICSA 7011254)**  
**SSM Practicing Certificate No. 202008001690**

**LIANG SIEW CHING (MAICSA 7000168)**  
**SSM Practicing Certificate No. 202008000879**

Company Secretaries

Petaling Jaya  
19 December 2024

#### Notes:

1. A member of the Company is entitled to attend and vote at the meeting in person or by proxy or by attorney or by duly authorised representative. A proxy or attorney or duly authorised representative may but need not be a member of the Company.
2. The power of attorney or an office copy or notarially certified copy thereof or the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. If the appointer is a corporation, it must be executed under its common seal or in the manner authorised by its constitution.
3. 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**”), the exempt authorised nominee may appoint any number of proxy (no limit) in respect of each omnibus account it holds.
4. If the Proxy Form is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his holdings to be represented by each proxy.
5. Only members whose name appear in the Record of Depositors as at 31 December 2024 shall be entitled to attend and vote at the EGM or appoint a proxy to attend and vote on his/her behalf.

6. The instrument appointing a proxy together with the power of attorney (if any) under which it is signed or an office copy or a notorially certified copy of that power or authority, must be deposited with Tricor Investor & Issuing House Services Sdn Bhd not less than 48 hours before the time appointed for taking the of the poll or no later than 4 January 2025 at 10.30 a.m. The Proxy Form can be submitted through either one of the following avenues:

(i) Lodgement of Proxy Form in hard copy	To be deposited at Share Registrar's office, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
(ii) Electronic lodgement of Proxy Form	The Proxy Form can be lodged electronically via TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the participation lists, minutes and other documents relating to the EGM (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 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 representatives 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.



**ADMINISTRATIVE GUIDE FOR EXTRAORDINARY GENERAL MEETING (“EGM”)**

Day and Date : Monday, 6 January 2025  
Time : 10.30 a.m.  
Venue : Meeting Room 5 & 6, Level 2, Renaissance Johor Bahru Hotel,  
2, Jalan Permas 11, Bandar Baru Permas Jaya, 81750 Masai, Johor Darul  
Takzim

Dear Shareholders of Pantech Group Holdings Berhad (“Pantech” or the “Company”)

**REGISTRATION ON THE DAY OF EGM**

1. Registration will commence at 9.00 a.m. and the registration counter will be closed when the meeting commences.
2. Please present your original National Registration Identity Card (NRIC) or Passport to the registration staff for verification. A photocopy of your NRIC or passport will not be accepted. Please ensure that the original NRIC or passport is returned to you thereafter.
3. Registration must be done in person. No person is allowed to register on behalf of another even with the original NRIC or passport of that other person.
4. You will be given an identification wristband with a personalized passcode upon registration and only be allowed to enter the meeting hall if you are wearing the identification wristband. Please retain the identification wristband for voting. There will be no replacement in the event you lose or misplace the identification wristband.

**APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE**

If a shareholder is not able to attend the EGM on 6 January 2025, he/she can appoint a proxy or the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.

Shareholders who appoint proxy(ies) to participate at the EGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor Investor & Issuing House Services Sdn Bhd not later than **Saturday, 4 January 2025 at 10.30 a.m.**

The appointment of a proxy may be made in 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 EGM and adjourned EGM at which the person named in the appointment proposed to vote:

- (i) In hard copy form

<b>Shareholder</b>	<b>Documents Required</b>
Individual	<ul style="list-style-type: none"><li>• Completed hard copy proxy form</li></ul>
Any authority pursuant to which such appointment is made by a power of attorney	<ul style="list-style-type: none"><li>• Completed hard copy proxy form; and</li><li>• A copy of the power of attorney provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.</li></ul>

Shareholder	Documents Required
Corporate Member	<ul style="list-style-type: none"> <li>• Original certificate of appointment which are executed in the following manner: <ul style="list-style-type: none"> <li>(i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.</li> <li>(ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by: <ul style="list-style-type: none"> <li>(a) at least two (2) authorised officers, of whom one shall be a director; or</li> <li>(b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.</li> </ul> </li> </ul> </li> </ul>

All documents mentioned above must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively in the drop-in box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than **Saturday, 4 January 2025 at 10.30 a.m.**

(ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online> not later than **Saturday, 4 January 2025 at 10.30 a.m.** and the procedures to submit your proxy form electronically are summarised below:

**PROCEDURES FOR ELECTRONIC SUBMISSION OF PROXY FORM**

Procedure	Action
<b>i. Steps for Individual Shareholders</b>	
(a) Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>• Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services” by selecting “<b>Create Account by Individual Holder</b>”. Please do refer to the tutorial guide posted on the homepage for assistance.</li> <li>• If you are already a user with TIIH Online, you are not required to register again.</li> </ul>
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>• After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.</li> <li>• Select the corporate event: “<b>PANTECH GROUP HOLDINGS BERHAD EGM 2025 - SUBMISSION OF PROXY FORM</b>”.</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.</li> <li>• Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint Chairman as your proxy.</li> <li>• Indicate your voting instructions – FOR or AGAINST, otherwise your proxy(ies) will decide your vote.</li> <li>• Review and confirm your proxy(ies) appointment.</li> <li>• Print proxy form for your record.</li> </ul>

Procedure	Action
<b>ii. Steps for Corporation or Institutional Shareholders</b>	
(a) Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>• Access TIIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects “<b>Create Account by Representative of Corporate Holder</b>”.</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact the persons stated under “<b>ENQUIRY</b>” section below if you need clarifications on the user registration.</p>
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> <li>• Login to TIIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>• Select the corporate event: “<b>PANTECH GROUP HOLDINGS BERHAD EGM 2025 - SUBMISSION OF PROXY FORM</b>”.</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Proceed to download the file format for “<b>SUBMISSION OF PROXY FORM</b>” in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxy(ies) by inserting the required data.</li> <li>• Submit the proxy appointment file.</li> <li>• Login to TIIH Online, select corporate event: “<b>PANTECH GROUP HOLDINGS BERHAD EGM 2025 - SUBMISSION OF PROXY FORM</b>”.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select “<b>Submit</b>” to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>

Please note that only a depositor whose name appears on the Record of Depositor as at **31 December 2024** shall be entitled to attend or appoint proxies to attend and/or vote on his/her behalf at the EGM.

#### **REFRESHMENTS**

Light refreshments will be provided.

#### **NO RECORDING OR PHOTOGRAPHY**

Strictly no recording or photography of proceedings of the EGM is allowed.

## **ENQUIRY**

If you have any enquiry prior to the meeting, you may contact the Share Registrar at:

<b>Tricor Investor &amp; Issuing House Services Sdn Bhd</b> <i>Registration No. 197101000970 (11324-H)</i> Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia		<b><i>Telephone Number</i></b>
	<i>General Line</i>	603-2783 9299
	<i>Fax Number</i>	603-2783 9222
	<i>Email</i>	<i>is.enquiry@vistra.com</i>

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# PANTECH GROUP HOLDINGS BERHAD

Co. No.: 200601013856 (733607-W)

## PROXY FORM

No. of Shares held:	
CDS Account No.	

I/We \_\_\_\_\_ (NRIC No. \_\_\_\_\_) of (full address) \_\_\_\_\_ (email address) \_\_\_\_\_ and (contact no.) \_\_\_\_\_ a member / members of PANTECH GROUP HOLDINGS BERHAD ("**Company**") hereby appoint

Full Name (in capital letter)	NRIC No. / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Full Address (in capital letters)			
Contact No.:			
Email address:			

and

Full Name (in capital letter)	NRIC No. / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Full Address (in capital letters)			
Contact No.:			
Email address:			

or failing him /her, \*the Chairman of the Meeting as \*my/our proxy to vote for \*me/us and on \*my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held on Monday, 6 January 2025 at Meeting Room 5 & 6, Level 2, Renaissance Johor Bahru Hotel, 2, Jalan Permas 11, Bandar Baru Permas Jaya, 81750 Masai, Johor Darul Takzim and at every adjournment thereof to vote as indicated below in respect of the following Resolution:

\* delete where applicable.

Resolution		FOR	AGAINST
Ordinary Resolution 1	Proposed Listing		
Ordinary Resolution 2	Proposed Allocation of IPO Shares to Tan Ang Ang		
Ordinary Resolution 3	Proposed Allocation of IPO Shares to To Tai Wai		
Ordinary Resolution 4	Proposed Allocation of IPO Shares to Ng Lee Lee		
Ordinary Resolution 5	Proposed Allocation of IPO Shares to Sakinah Binti Salleh		
Ordinary Resolution 6	Proposed Allocation of IPO Shares to Lim Yoong Xao		
Ordinary Resolution 7	Proposed Allocation of IPO Shares to Dato' Sri Yap Tian Leong		
Ordinary Resolution 8	Proposed Allocation of IPO Shares to Nooraini Binti Mohd Yasin		
Ordinary Resolution 9	Proposed Allocation of IPO Shares to Jairus Tan Vern Hsien		

(Please indicate with a "X" in the space provided above on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

.....  
Signature/Common Seal of Member(s)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024/2025



**Notes:**

1. A member of the Company entitled to attend and vote at the meeting in person or by the proxy or by attorney or by duly authorised representative. A proxy or attorney or duly authorised representative may but need not be a member of the Company.
2. The power of attorney or an office copy or notarially certified copy thereof or the instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing. If the appointer is a corporation, it must be executed under its common seal or in the manner authorised by its constitution.
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(ii) Electronic lodgement of Proxy Form	The Proxy Form can be lodged electronically via TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>

Fold this flap for sealing

Then fold here

AFFIX  
STAMP

The Share Registrar of  
**Pantech Group Holdings Berhad**  
Tricor Investor & Issuing House Services Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South, No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

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