



**PANTECH GROUP HOLDINGS BERHAD**

Company No. 200601013856 (733607-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

	Third Quarter		Cumulative Quarter	
	Current Year Quarter 30/11/2024 RM'000	Preceding Year Corresponding Quarter 30/11/2023 RM'000	Current Year To Date 30/11/2024 RM'000	Preceding Year Corresponding Period 30/11/2023 RM'000
<b>Revenue</b>	<b>246,628</b>	221,439	<b>754,489</b>	716,591
Operating expenses	(217,852)	(194,185)	(659,026)	(611,857)
Other operating income	2,042	2,931	6,071	4,612
<b>Profit from operations</b>	<b>30,818</b>	<b>30,185</b>	<b>101,534</b>	<b>109,346</b>
Finance cost	(2,958)	(3,071)	(9,068)	(8,925)
Share of (loss)/profit in associate company	(122)	84	361	261
<b>Profit before taxation</b>	<b>27,738</b>	<b>27,198</b>	<b>92,827</b>	<b>100,682</b>
Taxation	(6,500)	(6,047)	(24,583)	(24,128)
<b>Profit for the period</b>	<b>21,238</b>	<b>21,151</b>	<b>68,244</b>	<b>76,554</b>
<b>Other comprehensive income net of tax</b>				
Foreign currency translation differences for foreign operation	(1,031)	(278)	(1,795)	3,714
Realisation of revaluation reserve upon depreciation of revalued asset	226	226	680	678
Transfer of revaluation reserve to unappropriated profit	(226)	(226)	(680)	(678)
Total comprehensive income for the period	<b>20,207</b>	<b>20,873</b>	<b>66,449</b>	<b>80,268</b>
<b>Profit for the period attributable to:</b>				
Owners of the company	21,238	21,151	68,244	76,554
Non-controlling interest	-	-	-	-
	<b>21,238</b>	<b>21,151</b>	<b>68,244</b>	<b>76,554</b>
<b>Total comprehensive income for the period attributable to:</b>				
Owners of the company	20,207	20,873	66,449	80,268
Non-controlling interest	-	-	-	-
	<b>20,207</b>	<b>20,873</b>	<b>66,449</b>	<b>80,268</b>
<b>Earnings per share</b>				
(a) Basic earnings per ordinary share (sen)	<b>2.55</b>	<b>2.55</b>	<b>8.20</b>	<b>9.25</b>
(b) Diluted earnings per ordinary share (sen)	<b>2.54</b>	<b>2.54</b>	<b>8.17</b>	<b>9.20</b>

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 29 February 2024 and the accompanying explanatory notes attached to the interim financial reports.

**PANTECH GROUP HOLDINGS BERHAD**Company No. 200601013856 (733607-W)  
(Incorporated in Malaysia)**INTERIM FINANCIAL REPORT****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 NOVEMBER 2024**

	30/11/2024 UNAUDITED RM'000	29/02/2024 AUDITED RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	354,649	346,170
Capital work-in-progress	4,905	2,838
Investment properties	12,400	12,400
Investment in an associate company	3,878	3,517
Goodwill on acquisition	2,343	2,343
	<u>378,175</u>	<u>367,268</u>
<b>CURRENT ASSETS</b>		
Inventories	359,474	414,204
Trade and other receivables	160,508	147,586
Amount due from an associate company	47,081	56,943
Tax recoverable	1,310	2,738
Fixed deposits with licensed banks	9,010	7,308
Cash and bank balances	280,413	254,666
	<u>857,796</u>	<u>883,445</u>
<b>TOTAL ASSETS</b>	<u><u>1,235,971</u></u>	<u><u>1,250,713</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	270,527	268,428
Share application money	-	50
Treasury shares	(10,442)	(10,241)
Revaluation reserve	57,123	57,803
Other reserves	13,266	15,419
Unappropriated profits	585,334	553,919
<b>TOTAL EQUITY</b>	<u>915,808</u>	<u>885,378</u>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term borrowings	33,185	17,730
Lease liabilities	10,400	11,121
Deferred tax liabilities	23,623	25,133
	<u>67,208</u>	<u>53,984</u>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	41,286	67,291
Short term borrowings	189,801	221,885
Amount due to an associate company	-	71
Lease liabilities	2,502	2,585
Tax payable	6,848	7,054
Dividend payable	12,518	12,465
	<u>252,955</u>	<u>311,351</u>
<b>TOTAL LIABILITIES</b>	<u>320,163</u>	<u>365,335</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,235,971</u></u>	<u><u>1,250,713</u></u>
<b>NET ASSETS PER SHARE (RM)</b>	<b>1.07</b>	<b>1.04</b>

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 29 February 2024 and the accompanying explanatory notes attached to the interim financial reports.



## INTERIM FINANCIAL REPORT

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 NOVEMBER 2024

	GROUP 30/11/2024 RM'000	GROUP 30/11/2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	92,827	100,682
Adjustments for:		
Allowance for impairment of receivables (net)	1,543	886
Allowance for slow moving inventories (net)	4,222	506
Depreciation of property, plant and equipment	14,401	12,696
Depreciation of right-of-use assets	1,681	2,434
Interest expense	6,357	7,705
Bad debts written off	-	157
Interest expense on lease liabilities	416	428
Interest income	(5,079)	(3,123)
Dividend income	-	(154)
Gain on disposal of non-current asset held for sale	-	(80)
Gain on disposal of property, plant and equipment	(213)	(180)
Fair value loss on other investments	-	8
Gain on fair value of derivatives financial instruments	-	(12)
Unrealised exchange loss on foreign exchange	2,950	487
Other non-cash items	(179)	(7)
<b>Operating profit before changes in working capital</b>	<b>118,926</b>	<b>122,433</b>
Changes in working capital:-		
Inventories	50,509	14,990
Receivables	(14,467)	91
Payables	(28,949)	113
Associate company	9,791	(13,310)
<b>Cash generated from operations</b>	<b>135,810</b>	<b>124,317</b>
Tax paid (net)	(24,850)	(28,352)
<b>Net cash generated from operating activities</b>	<b>110,960</b>	<b>95,965</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	-	154
Interest received	5,079	3,123
Purchase of property, plant and equipment	(24,349)	(6,096)
Proceeds from disposal of property, plant and equipment	217	288
Proceeds from disposal of non-current asset held for sale	-	2,280
Capital work-in-progress incurred	(2,067)	(385)
Placement of other investments	-	(550)
<b>Net cash used in investing activities</b>	<b>(21,120)</b>	<b>(1,186)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(37,463)	(37,257)
Proceeds from issuance of share capital	1,632	3,630
Purchase of treasury shares	(201)	(1,085)
Interest paid	(6,773)	(8,133)
Share application money	(50)	(12)
Repayment of lease liabilities	(1,907)	(1,898)
(Repayment of)/Drawdown of short-term borrowings	(35,117)	9,203
Drawdown of borrowings	30,471	6,220
Repayment of borrowings	(11,983)	(10,913)
<b>Net cash used in financing activities</b>	<b>(61,391)</b>	<b>(40,245)</b>



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**INTERIM FINANCIAL REPORT**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 NOVEMBER 2024 (CONTINUED)**

	<b>GROUP 30/11/2024 RM'000</b>	<b>GROUP 30/11/2023 RM'000</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>28,449</b>	54,534
<b>EFFECT OF EXCHANGE RATE CHANGES</b>	<b>(1,000)</b>	2,598
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	<b>261,974</b>	180,025
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>289,423</b>	237,157

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 29 February 2024 and the accompanying explanatory notes attached to the interim financial reports.



**INTERIM FINANCIAL REPORT**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 2024**

	← Attributable to Owners of the Company →							
	← Non-Distributable →				→ Distributable			
	Share Capital RM'000	Share Application Money RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000	Share Option Reserve RM'000	Exchange Translation Reserve RM'000	Unappropriated Profits RM'000	Total Equity RM'000
<b>Balance as at 1 March 2023</b>	263,417	52	(9,156)	58,708	1,630	9,257	497,285	821,193
<b>Transactions with owners:</b>								
Issuance of shares pursuant to exercise of ESOS	4,564	-	-	-	(934)	-	-	3,630
Share application money received	-	(12)	-	-	-	-	-	(12)
Acquisition of treasury shares	-	-	(1,085)	-	-	-	-	(1,085)
Share options granted under ESOS	-	-	-	-	245	-	-	245
Final dividend paid to shareholders	-	-	-	-	-	-	(12,438)	(12,438)
First interim dividend paid to shareholders	-	-	-	-	-	-	(12,452)	(12,452)
Second interim dividend payable to shareholders	-	-	-	-	-	-	(12,458)	(12,458)
<b>Total transactions with owners</b>	<b>4,564</b>	<b>(12)</b>	<b>(1,085)</b>	<b>-</b>	<b>(689)</b>	<b>-</b>	<b>(37,348)</b>	<b>(34,570)</b>
Profit for the period	-	-	-	-	-	-	76,554	76,554
Other comprehensive income for the period	-	-	-	(678)	-	3,714	678	3,714
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(678)</b>	<b>-</b>	<b>3,714</b>	<b>77,232</b>	<b>80,268</b>
<b>Balance as at 30 November 2023</b>	<b>267,981</b>	<b>40</b>	<b>(10,241)</b>	<b>58,030</b>	<b>941</b>	<b>12,971</b>	<b>537,169</b>	<b>866,891</b>

*The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 29 February 2024 and the accompanying explanatory notes attached to the interim financial reports*





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## INTERIM FINANCIAL REPORT

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### A. EXPLANATORY NOTES PURSUANT TO MFRS 134

#### A1 Basis of Preparation

The interim financial statements have been prepared under the historical cost convention except for the revaluation of properties included within property, plant and equipment and investment properties which are stated at fair value.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) No 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad. These interim financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standard Board (“IASB”).

The interim financial statements should be read in conjunction with the audited financial statements of the Company for the financial year ended 29 February 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 29 February 2024.

#### A2 Summary of Significant Accounting Policies

##### (a) Adoption of new or revised MFRSs

Significant accounting policies adopted by the Group in this interim financial statements are consistent with those of the audited financial statements for year ended 29 February 2024, except for adoption of the new and revised MFRSs and IC Interpretations approved by the Malaysian Accounting Standards Board and applicable for current financial year. The initial application of the new and revised MFRSs and interpretations has no material impacts to this interim financial statements.

##### (b) Standards Issued But Not Yet Effective

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

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

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

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

- Amendments to MFRS 9 – *Financial Instruments*
- Amendments to MFRS 7 – *Financial Instruments – Disclosure*
- Annual Improvements to MFRS Accounting Standards – Volume 11

##### (iii) MFRS effective for period beginning on or after 1 January 2027

- MFRS 18 – *Presentation and Disclosure in Financial Statements*
- MFRS 19 – *Subsidiaries without Public Accountability: Disclosures\**



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## INTERIM FINANCIAL REPORT

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

**A2 Summary of Significant Accounting Policies (continued)**

**(b) Standards Issued But Not Yet Effective (continued)**

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

- Amendments to MFRS 10 – *Combined Financial Statements*
- Amendments to MFRS 128 – *Investments in Associates and Joint Ventures\**

\*Not applicable to the Group's and the Company's operations

The management anticipates that all of the relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement. The initial application of the new standards, amendments and interpretations are not expected to have any material impacts to the interim financial statement of the Group.

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

The audited financial statements of the Company and its subsidiary companies for the financial year ended 29 February 2024 were not subject to any audit qualification.

**A4 Seasonal or Cyclical Factors**

The Group's business operations were not affected by any seasonal or cyclical factors.

**A5 Significant Matters, Unusual Items or Transactions due to Their Nature, Size or Incidence**

There were no significant matters, unusual items or transactions that affected the assets, liabilities, equity, net income and cash flows of the Group during the quarter under review.

**A6 Material Changes in Estimates**

There were no changes in estimates that have a material effect during the quarter under review.





## **INTERIM FINANCIAL REPORT**

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### **A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTINUED)**

#### **A7 Debt and Equity Securities**

Save as disclosed below, there were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities in the Company:

a) Treasury Shares

During the current financial year-to-date under review, the Company had purchased 200,000 ordinary share or 0.02% of its issued share capital from the open market at the average price paid of RM1.00 per share. The purchase transactions were financed by internally generated funds. The repurchased shares are held as treasury shares in accordance with the requirements of Section 127 of the Companies Act, 2016.

The Company has the right to cancel, resell any shares purchased and/or distributes as dividends at a later date. As treasury shares, the rights attached to voting, dividends and participation in other distribution is suspended.

As at the end of financial year-to-date under review, the number of ordinary shares in issue after deducting treasury shares against equity is 834,631,254 ordinary shares.

b) Employees' Share Option Scheme ("ESOS")

During the current financial year-to-date under review, 3,365,275 new ordinary shares were issued under the Company's ESOS.



## INTERIM FINANCIAL REPORT

### A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTINUED)

#### A8 Dividend Paid

	<b>Current Year To-date RM'000</b>	Preceding Year Corresponding Period RM'000
<b>First interim dividend in respect of financial year ended 28 February 2025, paid on 18 October 2024</b> Single tier dividend of 1.5 sen per ordinary share	<b>12,508</b>	
<b>Final single tier dividend in respect of financial year ended 29 February 2024, paid on 13 September 2024</b> Single tier dividend of 1.5 sen per ordinary share	<b>12,483</b>	
<b>Third interim dividend in respect of financial year ended 29 February 2024, paid on 26 March 2024</b> Single tier dividend of 1.5 sen per ordinary share	<b>12,472</b>	
<b>First interim dividend in respect of financial year ended 29 February 2024, paid on 20 October 2023</b> Single tier dividend of 1.5 sen per ordinary share		12,452
<b>Final single tier dividend in respect of financial year ended 28 February 2023, paid on 15 September 2023</b> Single tier dividend of 1.5 sen per ordinary share		12,438
<b>Third interim dividend in respect of financial year ended 28 February 2023, paid on 24 March 2023</b> Single tier dividend of 1.5 sen per ordinary share		12,367
	<b>37,463</b>	37,257

Subsequent to the interim financial period ended 30 November 2024, the Company had on 20 December 2024 distributed a second interim single tier dividend of 1.50 sen per ordinary share in respect of financial year ended 28 February 2025, amounting to approximately RM12.52 million.



## INTERIM FINANCIAL REPORT

### A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTINUED)

#### A9 Segment Information

The Group is principally engaged in the business segments of trading of PVF\*, manufacturing of pipes and pipe fittings, galvanising, investments and management.

	<b>Trading of PVF products  RM'000</b>	<b>Manufacturing of pipes &amp; pipe fittings, galvanising  RM'000</b>	<b>Investment and Management  RM'000</b>	<b>Elimination  RM'000</b>	<b>Total  RM'000</b>
<b>Period ended 30 November 2024</b>					
<b>Revenue</b>					
External revenue	360,602	393,887	-	-	754,489
Intersegment revenue	19,146	51,136	15,941	(86,223)	-
<b>Total revenue</b>	<b>379,748</b>	<b>445,023</b>	<b>15,941</b>	<b>(86,223)</b>	<b>754,489</b>
<b>Segment profit</b>	<b>40,210</b>	<b>55,840</b>	<b>14,312</b>	<b>(13,907)</b>	<b>96,455</b>
Interest income					5,079
Finance costs					(9,068)
Share of profit in associate					361
<b>Profit before tax</b>					<b>92,827</b>
<b>Period ended 30 November 2023</b>					
<b>Revenue</b>					
External revenue	389,689	326,902	-	-	716,591
Intersegment revenue	21,418	63,985	28,531	(113,934)	-
<b>Total revenue</b>	<b>411,107</b>	<b>390,887</b>	<b>28,531</b>	<b>(113,934)</b>	<b>716,591</b>
<b>Segment profit</b>	<b>42,502</b>	<b>62,745</b>	<b>27,443</b>	<b>(26,467)</b>	<b>106,223</b>
Interest income					3,123
Finance costs					(8,925)
Share of profit in associate					261
<b>Profit before tax</b>					<b>100,682</b>

\* PVF: Represents pipes, valves and fittings.



## INTERIM FINANCIAL REPORT

### A. EXPLANATORY NOTES PURSUANT TO MFRS 134 (CONTINUED)

#### A9 Segment Information (continued)

Analysis of the Group's revenue by geographical segments:

	Revenue	
	Current Year to-date RM'000	Preceding Year Corresponding Period RM'000
Generated by Malaysia operation	811,666	797,021
Generated by overseas operation	29,046	33,504
	840,712	830,525
Inter-segments elimination	(86,223)	(113,934)
	754,489	716,591

#### A10 Valuation of Property, Plant and Equipment

Property, plant and equipment of the Group are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses.

There was no change to the valuation of property, plant and equipment brought forward from the preceding audited financial statements for the financial year ended 29 February 2024.

#### A11 Material Events Subsequent to the End of the Interim Period

There were no significant material events subsequent to the current financial quarter to date of this announcement, which is likely to substantially affect the results and the operations of the Group.

#### A12 Changes in the Composition of the Group

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

#### A13 Contingent Liabilities

As at the date of this announcement, there were no material contingent liabilities incurred by the Group which, upon crystallization would have a material impact on the financial position and business of the Group.

The Company has provided the following corporate guarantees to financial institutions and suppliers for credit facilities granted to its subsidiaries: -

	<b>30 November 2024</b>
	<b>RM'000</b>
Corporate guarantees	<u>763,852</u> *

\* Represents the total limit of Pantech's corporate guarantee



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## INTERIM FINANCIAL REPORT

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

**A14 Capital Commitments**

Authorised capital commitments not provided for in the interim financial statements as at 30 November 2024 are as follows: -

	<b>30 November 2024</b>
	<b>RM'000</b>
Approved and contracted for	<u>3,199</u>



## INTERIM FINANCIAL REPORT

### B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS

#### B1 Review of Performance

Business Segment	Revenue Current Quarter		Revenue 9 months to	
	30-Nov-24	30-Nov-23	30-Nov-24	30-Nov-23
	RM'000	RM'000	RM'000	RM'000
Trading	119,964	109,668	360,602	389,689
Manufacturing	126,664	111,771	393,887	326,902
Investment and Management	-	-	-	-
Consolidated Total	246,628	221,439	754,489	716,591

Business Segment	Profit Before Taxation Current Quarter		Profit Before Taxation 9 months to	
	30-Nov-24	30-Nov-23	30-Nov-24	30-Nov-23
	RM'000	RM'000	RM'000	RM'000
Trading	13,463	9,023	40,288	40,621
Manufacturing	15,671	18,981	55,614	62,741
Investment and Management	(1,396)	(806)	(3,075)	(2,680)
Consolidated Total	27,738	27,198	92,827	100,682

#### Trading Division

For the current quarter ended 30 November 2024, the trading division recorded higher external revenue of RM119.96 million (Q3FY24: RM109.67 million) and segment profit before tax of RM13.46 million (Q3FY24: RM9.02 million), an increase of approximately RM10.29 million (9.38%) and RM4.44 million (49.22%) respectively.

For the 9 months ended 30 November 2024, the trading division recorded lower external revenue of RM360.60 million (9 months FY24: RM389.69 million) and comparable segment profit before tax of RM40.29 million (9 months FY24: RM40.62 million), a decrease of approximately RM29.09 million (7.46%) and RM0.33 million (0.81%) respectively.

The higher revenue and profit before tax for the current quarter 30 November 2024 was mainly due to higher sales delivery to local oil and gas industry. For the 9 months period ended 30 November 2024, comparable profit before tax was achieved despite lower revenue, mainly due to contributions from a better product mix.



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## INTERIM FINANCIAL REPORT

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**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTINUED)**

**B1 Review of Performance (continued)**

**Manufacturing Division**

For the current quarter ended 30 November 2024, the manufacturing division recorded higher external revenue of RM126.66 million (Q3FY24: RM111.77 million) but lower segment profit before tax of RM15.67 million (Q3FY24: RM18.98 million), an increase of approximately RM14.89 million (13.32%) and decrease of approximately RM3.31 million (17.44%) respectively.

The higher export revenue from stainless steel manufacturing plant has contributed positively to better manufacturing division performance. Despite better revenue achieved, the lower segment profit before tax recorded for the current quarter is mainly due to loss incurred by the overseas manufacturing plant.

For the 9 months ended 30 November 2024, the manufacturing division recorded higher external revenue of RM393.89 million (9 months FY24: RM326.90 million) but lower segment profit before tax of RM55.61 million (9 months FY24: RM62.74 million), an increase of approximately RM66.99 million (20.49%) and decrease of approximately RM7.13 million (11.36%) respectively.

The higher export revenue from stainless steel manufacturing plant has contributed positively to higher manufacturing division revenue. However, the lower segment profit before tax for the 9 months ended 30 November 2024 was mainly due to export market and proceeds experienced unfavourable foreign exchange rate movement and loss incurred by the overseas manufacturing plant.

**Investment and Management Division**

This is mainly inter-group dividend and management fees income and group related expenses.

**Group Performance**

For the current quarter ended 30 November 2024, the Group registered higher revenue of RM246.63 million (Q3FY24: RM221.44 million) and profit before tax ("PBT") of RM27.74 million (Q3FY24: RM27.20 million).

For the 9 months ended 30 November 2024, the Group registered higher revenue of RM754.49 million (9 months FY24: RM716.59 million) but lower PBT of RM92.83 million (9 months FY24: RM100.68 million).

The lower PBT was mainly due to foreign exchange loss arising from the translation of foreign currency-denominated financial assets, following the strengthening of Ringgit Malaysia.



## **INTERIM FINANCIAL REPORT**

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**B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTINUED)**

**B2 Variation of Results against Preceding Quarter**

In the current quarter under review, the Group reported a marginally lower revenue of RM246.63 million compared to the preceding quarter of RM252.14 million, but higher profit after taxation ("PAT") of RM21.24 million compared to preceding quarter of RM20.74 million. The higher PAT for the current quarter mainly due to lower effective tax arising from overprovision of prior year tax.

**B3 Prospects**

Oil and gas capital expenditure is expected to remain stable including increased spending in facilities maintenance and upgrading activities in view of current sustained oil price. This in turn will improve the demand for our products in both domestic and international markets.

On the economic front, the Group is monitoring the impact from ongoing geopolitical conflicts, inflationary pressure as well as rising cost and actively mitigating these risks through cost management and operational productivity.

The Group will prudently continue to strengthen its existing revenue generating businesses model and product quality, seek opportunities to grow its core businesses, both local and overseas, by enhancing its competitiveness as the leading pipes, valves and fittings solutions provider to the oil and gas and related upstream and downstream industries.

Barring further unforeseen circumstances, the Group is optimistic of its overall performance for the current financial year.





## INTERIM FINANCIAL REPORT

**B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTINUED)**

**B4 Variance on Profit Forecast/Profit Guarantee**

There is no profit forecast or guarantee issued by the Group for the current financial year and quarter under review.

**B5 Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year 30-Nov-24 RM'000	Preceding Year Corresponding Quarter 30-Nov-23 RM'000	Current Year To Date 30-Nov-24 RM'000	Preceding Year Corresponding Period 30-Nov-23 RM'000
Current taxation	9,436	6,705	27,649	24,783
Over provision in prior year	(1,577)	(212)	(1,577)	(212)
Transferred to deferred tax liabilities	(1,293)	(380)	(1,290)	(244)
Crystallization of deferred taxation upon depreciation of revalued assets	(66)	(66)	(199)	(199)
	<b>6,500</b>	6,047	<b>24,583</b>	24,128

Tax expense for the current quarter and financial year-to-date ended 30 November 2024 is derived based on management's best estimate of the tax charges for the year. The effective tax rate of the Group for the current financial year-to-date is higher than the statutory rate, mainly due to certain expenses that are not deductible for tax purpose.

**B6 Status of Corporate Proposals**

On 8 January 2025, Pantech Global Berhad, a subsidiary of Pantech Group Holdings Berhad, had entered into an underwriting agreement with Alliance Islamic Bank, to underwrite 86,000,000 IPO Shares, in conjunction with the listing of Pantech Global Berhad.

On 10 January 2025, Pantech Global Berhad, has completed the acquisitions of Pantech Stainless & Alloy Industries Sdn Bhd and Pantech Steel Industries Sdn Bhd, in conjunction with the listing of Pantech Global Berhad.



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## INTERIM FINANCIAL REPORT

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**B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTINUED)**

**B7 Group Borrowings and Lease Liabilities**

The Group's borrowings as at the end of the reporting quarter are as follows: -

<b><u>Borrowings</u></b>	<b>Current RM'000</b>	<b>Non-current RM'000</b>
<b><u>Unsecured: -</u></b>		
- Term loans	12,380	33,185
- Bankers' acceptances, trust receipts and other short term loan	132,839	-
- Foreign currency loan	44,582	-
	<u>189,801</u>	<u>33,185</u>

Foreign currency borrowings included above:

	<b>Foreign Currency '000</b>	<b>RM Equivalent '000</b>
US Dollar	<u>10,051</u>	<u>44,582</u>

<b><u>Lease Liabilities</u></b>	<b>Current RM'000</b>	<b>Non-current RM'000</b>
Lease Liabilities	<u>2,502</u>	<u>10,400</u>

**B8 Material Litigation**

There are no pending material litigations as at the date of this quarterly report that has a material effect on the financial position of the Group and the Board is not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings, which might materially affect the position or business of the Group.

**B9 Dividends**

The Board of Directors has approved and declared a third interim single tier dividend of 1.50 sen per ordinary share in respect of the financial year ending 28 February 2025 (Preceding year corresponding quarter: 1.50 sen). The third interim dividend will be paid on 28 March 2025 to shareholders whose name appear on the Company's Record of Depositors on 28 February 2025.

The total dividend per share for the current financial year is 4.50 sen single tier dividend per ordinary share (Preceding year corresponding period: 4.50 sen).



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## INTERIM FINANCIAL REPORT

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**B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTINUED)**

**B10 Earnings per Share**

**a) Basic Earnings per Share**

Basic Earnings Per Share is calculated by dividing profit for the period attributable to owners of the Company by weighted average number of ordinary shares in issue during the period: -

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	<b>30-Nov-24</b>	30-Nov-23	<b>30-Nov-24</b>	30-Nov-23
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Net profit attributable to owners of the Company	<b>21,238</b>	21,151	<b>68,244</b>	76,554
Weighted average number of ordinary share in issue ('000)	<b>832,942</b>	827,845	<b>832,942</b>	827,845
<b>Basic earnings per ordinary share (sen)</b>	<b>2.55</b>	2.55	<b>8.20</b>	9.25

**b) Diluted Earnings per Share**

The Diluted Earnings per Share is calculated by dividing the profit attributable to the owners of the Company on the weighted average number of ordinary shares in issue during the period which has been adjusted for the dilutive effect of ordinary shares that would be issued upon conversion of ESOS.



## INTERIM FINANCIAL REPORT

**B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTINUED)**

**B10 Earnings per Share (continued)**

**b) Diluted Earnings per Share (continued)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30-Nov-24 RM'000	Preceding Year Corresponding Quarter 30-Nov-23 RM'000	Current Year To Date 30-Nov-24 RM'000	Preceding Year Corresponding Period 30-Nov-23 RM'000
<b>Net profit attributable to owners of the Company:</b>	<b>21,238</b>	21,151	<b>68,244</b>	76,554
<b>Adjusted weighted average number of shares ('000):</b>				
Weighted average number of ordinary share in issue ('000)	<b>832,942</b>	827,845	<b>832,942</b>	827,845
Adjustment for dilutive effect on exercise of ESOS options ('000)	<b>2,108</b>	4,151	<b>2,108</b>	4,151
	<b>835,050</b>	831,996	<b>835,050</b>	831,996
<b>Diluted earnings per ordinary share (sen)</b>	<b>2.54</b>	2.54	<b>8.17</b>	9.20

**B11 Share Buy Back**

As at end of current quarter, a total of 20,231,293 ordinary shares were retained as treasury shares and treated in accordance with the requirement of Section 127 of the Companies Act, 2016. The average price paid for the shares purchased was RM0.52 per share.



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## INTERIM FINANCIAL REPORT

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**B. ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BERHAD'S LISTING REQUIREMENTS (CONTINUED)**

**B12 Notes to the Condensed Consolidated Statement of Comprehensive Income**

	<b>Quarter Ended</b>	<b>Financial Year Ending</b>
	<b>30-Nov-24</b>	<b>28-Feb-25</b>
	<b>RM'000</b>	<b>RM'000</b>
Interest income	1,749	5,079
Other income including investment income	155	479
Interest expense	(1,854)	(6,7)
Depreciation and amortization	(5,619)	(16,082)
Reversal of/(Allowance for) impairment and write off of receivables	594	(1,543)
Allowance of slow moving and write off of inventories	(2,649)	(4,222)
Gain on disposal of property, plant and equipment	30	213
Impairment of assets	(1)	(72)
Realised foreign exchange loss	(6,234)	(12,310)
Unrealised foreign exchange gain/(loss)	3,278	(2,950)
Loss on derivatives	(1,079)	-
Exceptional items	-	-

**Date: 24 January 2025**