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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PRESS METAL®

PRESS METAL ALUMINIUM HOLDINGS BERHAD
Registration No. 201601027232 (1198171-H)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

PROPOSED ACQUISITION OF 664,218,442 ORDINARY SHARES IN PMB TECHNOLOGY BERHAD ("PMBT", AND THE ORDINARY SHARES IN PMBT SHALL BE REFERRED TO AS "PMBT SHARES"), REPRESENTING APPROXIMATELY 35.6% EQUITY INTEREST IN PMBT, FOR A TOTAL CASH CONSIDERATION OF RM464,952,909.40 ("PROPOSED ACQUISITION")

PART B

INDEPENDENT ADVICE LETTER FROM UOB KAY HIAN (M) SDN BHD TO THE NON-INTERESTED DIRECTORS AND NON-INTERESTED SHAREHOLDERS OF PRESS METAL ALUMINIUM HOLDINGS BERHAD ("PMAH") IN RELATION TO THE PROPOSED ACQUISITION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser for Part A

Maybank Investment Bank
Company Registration No. 197301002412
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Independent Adviser for Part B

UOBKayHian

UOB KAY HIAN (M) SDN BHD
Registration No. 199001003423 (194990-K)
A Participating Organisation of Bursa Malaysia Securities Berhad

The Extraordinary General Meeting ("**EGM**") of PMAH will be held at State Room 2, Ground Floor, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 3 September 2026 at 10.30 a.m. or any adjournment thereof. The Notice of EGM together with the Proxy Form, Administrative Details for the EGM and this Circular can be downloaded from PMAH's website at https://www.pressmetal.com/investor-relations/news-centre-meeting.php and Bursa Securities' website at www.bursamalaysia.com.

If you decide to appoint proxy(ies) or corporate representative(s) or attorney(s) to attend and vote on your behalf at the EGM, you are requested to complete, sign and return the Proxy Form in accordance with the instructions contained therein not less than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The Proxy Form should be lodged with the Company's Share Registrar, 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, to be deposited in the drop box provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or by electronic lodgement via Vistra Share Registry and IPO (MY) portal ("**Vistra SRMY Portal**") at https://srmy.vistra.com on or before the time and the date indicated above should you be unable to attend the EGM. The lodging of the Proxy Form will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Day, date and time of the EGM	:	Thursday, 3 September 2026 at 10.30 a.m. or any adjournment thereof
Last day, date and time to lodge the Proxy Form / e-Proxy Form	:	Tuesday, 1 September 2026 at 10.30 a.m.

This Circular is dated 19 August 2026

DEFINITIONS

The following definitions apply throughout this Circular unless the context requires otherwise:

7G Holdings	:	7G Holdings Pte Ltd (UEN 202142245M)
Act	:	Companies Act 2016
AMSB	:	Alpha Milestone Sdn Bhd (Registration No. 201001032115 (916040-K))
Announcement	:	Announcement in relation to the Proposed Acquisition dated 3 August 2026
BDT	:	Bangladeshi Taka
Board	:	Board of Directors
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Business Re-purpose	:	Pivoting the PMBT Group's operations from silicon metal manufacturing to silicon-aluminium alloy smelting
Circular	:	This circular to the shareholders of our Company in relation to the Proposed Acquisition dated 19 August 2026
CMSA	:	Capital Markets and Services Act, 2007
CPC	:	Chan Poh Choo
Datin Chan	:	Datin Chan Hean Heoh
Datin Lee	:	Datin Lee Sook Ching
Datin Ong	:	Datin Ong Soo Fan
Director	:	Has the meaning given in section 2(1) of the CMSA and for the purpose of the Proposed Acquisition, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon: (i) a director of our Company, our subsidiary or holding company; and (ii) a chief executive of our Company, our subsidiary or holding company
DKPK	:	Datuk Koon Poh Kong
DKPM	:	Datuk Koon Poh Ming
DKPT	:	Dato' Koon Poh Tat
EGM	:	Extraordinary general meeting of our Company
EPS	:	Earnings per share
Exemption	:	Exemption to our Company and persons acting in concert with it from the obligation to undertake the MO pursuant to section 219 of the CMSA and subparagraph 4.13(1)(c) of the Rules granted by the SC on 23 July 2026

FPE	:	Financial period ending or ended, as the case may be
FYE	:	Financial year ending or ended, as the case may be
HKD	:	Hong Kong Dollar
IAL	:	Independent advice letter
Interested Directors	:	Collectively, DKPK, DKPM, DKPT, KPW and TSDKPK
KPK Holdings	:	KPK Holdings (L) Ltd (Registration No. LL17723)
KPW	:	Koon Poh Weng
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LAT	:	Loss after tax attributable to owners of the company
LBT	:	Loss before tax
LPD	:	29 July 2026, being the latest practicable date prior to the printing of this Circular
LTD	:	31 July 2026, being the last trading day immediately prior to the date of signing of the SSA
Major Shareholder	:	A person who has an interest or interests in one (1) or more voting shares in our Company or PMBT (as the case may be) and the number or aggregate number of those shares is: (a) ten percent (10%) or more of the total number of voting shares in our Company or PMBT (as the case may be); or (b) five percent (5%) or more of the total number of voting shares in our Company or PMBT (as the case may be) where such person is the largest shareholder of our Company or PMBT (as the case may be) For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in section 8 of the Act For the purpose of the Proposed Acquisition, a Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of our Company or PMBT (as the case may be) or any other corporation which is our subsidiary or holding company
Maybank IB or Principal Adviser	:	Maybank Investment Bank Berhad (Company Registration No. 197301002412)
MO	:	Unconditional mandatory take-over offer to acquire all the remaining PMBT Shares not already owned by our Company and the parties acting in concert with it pursuant to section 218(2) of the CMSA and paragraph 4.01(a) of the Rules
MT	:	Metric tonnes
NA	:	Net assets
PAT	:	Profit after tax attributable to owners of the company

PBT	:	Profit before tax
Persons Connected	:	In relation to any person (referred to as "**said Person**") means such person who falls under any one (1) of the following categories: (a) a family member of the said Person; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary; (c) a partner of the said Person; (d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person; (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (g) a body corporate which is a related corporation of the said Person
PK Foundation	:	Paul Koon Foundation (Registration No. 132)
PK Pte Ltd	:	Paul Koon Pte Ltd (UEN 202144141G)
PMAH or Company	:	Press Metal Aluminium Holdings Berhad (Registration No. 201601027232 (1198171-H))
PMAH Group or Group	:	Collectively, our Company and our subsidiaries
PMAH Share(s)	:	Ordinary share(s) in PMAH
PMBT	:	PMB Technology Berhad (Registration No. 200201016594 (584257-X))
PMBT Group	:	Collectively, PMBT and its subsidiaries
PMBT Share(s)	:	Ordinary share(s) in PMBT
Proposed Acquisition	:	Proposed acquisition of 664,218,442 PMBT Shares, representing approximately 35.6% equity interest in PMBT, for a total cash consideration of RM464,952,909.40
Purchase Consideration	:	RM464,952,909.40, being the total cash consideration for the Proposed Acquisition
QAR	:	Qatari Riyal
RM and sen	:	Ringgit Malaysia and sen
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the SC

Sale Share(s)	:	664,218,442 PMBT Shares held by the Sellers representing approximately 35.6% equity interest in PMBT
SC	:	Securities Commission Malaysia
Sellers	:	Collectively, DKPK, DKPM, DKPT, KPW and TSDKPK
SSA	:	Conditional share sale agreement between our Company and the Sellers in relation to the Proposed Acquisition dated 3 August 2026
TSDKPK	:	Tan Sri Dato' Koon Poh Keong
UOBKH or Independent Adviser	:	UOB Kay Hian (M) Sdn Bhd (Registration No. 199001003423 (194990-K))
U.S.	:	United States of America
USD	:	United States Dollar
VWAP	:	Volume weighted average market price

All references to "**PMAH**" or "**our Company**" in this Circular are to PMAH and references to "**PMAH Group**" or "**our Group**" are to our Company and subsidiaries. All references to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and where the context requires otherwise, shall include our Company and subsidiaries. All references to "**you**" and "**your**" in this Circular are to our shareholders.

Unless specifically referred to, 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 corporations, unless otherwise specified.

Any references to any act, rules, written law, ordinance, enactment or guideline in this Circular is a reference to that act, rules, written law, ordinance, enactment or guideline as amended or re-enacted from time to time.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

This Circular includes forward-looking statements. All statements other than statements of historical facts included in this Circular including, without limitation, those regarding our Group's financial position, business strategies, prospects, plans and objectives of our Company for future operations, are forward-looking statements. There can be no assurance that such forward-looking statements will materialise, be fulfilled or be achieved.

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THIS EXECUTIVE SUMMARY SETS OUT THE SALIENT INFORMATION OF THE PROPOSED ACQUISITION. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT OUR FORTHCOMING EGM.

Key Information	Summary	Reference to Circular
Details of the Proposed Acquisition	The Proposed Acquisition entails the acquisition of 664,218,442 PMBT Shares, representing approximately 35.6% equity interest in PMBT, for a total cash consideration of RM464,952,909.40.	Section 2 of Part A
Basis and justification for the Purchase Consideration	The Purchase Consideration, which is determined based on RM0.70 per Sale Share, was arrived at on a willing-buyer willing-seller basis. The acquisition price of RM0.70 per Sale Share also took into consideration the likelihood of continued business losses by the PMBT Group amid a challenging outlook for the silicon metal industry on the back of structural oversupply and softer downstream demand, which continues to exert downward pressure on prices and compress industry margins. Based on PMBT's latest audited consolidated financial statements for the FYE 31 December 2025, the PMBT Group recorded a consolidated LAT of RM12.8 million and based on PMBT's latest unaudited quarterly report on consolidated results for the 3-month FPE 31 March 2026, the PMBT Group recorded a consolidated LAT of RM24.6 million. In arriving at the Purchase Consideration, our Board (save for the Interested Directors) has taken into consideration, among others, the audited consolidated NA per PMBT Share as at 31 December 2025 of RM0.73 and the unaudited consolidated NA per PMBT Share as at 31 March 2026 of RM0.72. The acquisition price of RM0.70 per Sale Share represents a discount of RM0.03 or approximately 4.1% to the audited consolidated NA per PMBT Share as at 31 December 2025 and a discount of RM0.02 or approximately 2.8% to the unaudited consolidated NA per PMBT Share as at 31 March 2026.	Section 2.3 of Part A
Rationale and benefits of the Proposed Acquisition	(a) Our Group's operations benefit from its strategic location within the Sarawak Corridor of Renewable Energy, providing access to stable, renewable power supply and positioning our Group as a low-carbon aluminium producer. Securing power is critical to support capacity expansion due to energy-intensive nature of our Group's operations. (b) PMBT, currently a 23.2%-owned associate of our Company, and its subsidiaries have installed capacity and secured power supply, but continues to face business challenges due to prolonged weakness in the silicon metal market amid structural oversupply and softer downstream demand, which has adversely impacted its financial performance in recent years.	Section 4 of Part A

Key Information	Summary	Reference to Circular
Rationale and benefits of the Proposed Acquisition *(Cont'd)*	(c) In light of the more favourable aluminium market outlook, the Proposed Acquisition, which will result in PMBT becoming a subsidiary of our Company, presents a timely opportunity for our Company to initiate the repositioning of the PMBT Group's operations and optimise its resources towards higher margin activities. (d) Upon completion of the Proposed Acquisition, our Group intends to capitalise on the PMBT Group's current set-up, including its secured power supply, to produce silicon-aluminium alloy products and further expand our Group's silicon-aluminium alloy smelting capacity, in line with the Business Re-purpose, subject to PMBT's Board's approval, PMBT's shareholders' approval and the requisite regulatory and third-party consents having been obtained (if required).	Section 4 of Part A
Risks of the Proposed Acquisition	The Proposed Acquisition is not expected to materially change the risk profile of the business of our Group as the PMBT Group's activities following the Business Re-purpose will align with our Group's core operations as the largest integrated aluminium producer in South-East Asia. However, the Proposed Acquisition is subject to conditions precedent, synergy realisation risks, and upon completion, PMBT's results will be consolidated into our Group, potentially exposing our Group to losses, asset impairments and higher gearing. The PMBT Group is also subject to industry and market risks inherent in the silicon metal and aluminium sector. Notwithstanding, our Company believes that these risks may be mitigated by our Group's existing equity interest in PMBT, familiarity with its operations and the Purchase Consideration being below PMBT's audited consolidated NA per PMBT Share as at 31 December 2025 and unaudited consolidated NA per PMBT Share as at 31 March 2026.	Section 6 of Part A
Directors' statement and recommendation	Our Board (save for the Interested Directors), after having considered all aspects of the Proposed Acquisition (including, but not limited to, the salient terms of the SSA, basis and justification for the Purchase Consideration, rationale and benefits of the Proposed Acquisition, risk factors, prospects of the PMBT Group, effects of the Proposed Acquisition as well as the views of the Independent Adviser, is of the opinion that the Proposed Acquisition is in the best interest of our Company and accordingly, recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at our forthcoming EGM.	Section 12 of Part A
Approvals required	The Proposed Acquisition is subject to the following approvals being obtained: (a) non-interested shareholders of our Company for the Proposed Acquisition at our forthcoming EGM; and (b) any other relevant authority, if required.	Section 8.2 of Part A

PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITION

PRESS METAL ALUMINIUM HOLDINGS BERHAD
Registration No. 201601027232 (1198171-H)
(Incorporated in Malaysia)

Registered Office
12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan, Malaysia

19 August 2026

Board of Directors

Datuk (Dr) Yvonne Chia (Yau Ah Lan @ Fara Yvonne) *(Independent Non-Executive Chairman)*
Datuk Koon Poh Ming *(Executive Vice Chairman)*
Tan Sri Dato' Koon Poh Keong *(Group Chief Executive Officer)*
Dato' Koon Poh Tat *(Executive Director)*
Koon Poh Weng *(Executive Director)*
Datuk Koon Poh Kong *(Executive Director)*
Lim Hun Soon @ David Lim *(Independent Non-Executive Director)*
Susan Yuen Su Min *(Independent Non-Executive Director)*
Chong Kin Leong *(Independent Non-Executive Director)*
Amnah Apasra Emir Bt Moehamad Izat Emir *(Independent Non-Executive Director)*
John Koon Tzer Lim *(Alternate Director to Datuk Koon Poh Ming)*

To: Our shareholders

Dear Sir/Madam,

PROPOSED ACQUISITION

1. INTRODUCTION

On 3 August 2026, Maybank IB had, on behalf of our Board, announced that our Company had, on even date, entered into the SSA.

In view of the interests of the Interested Directors as set out in **Section 10 of Part A** of this Circular, the Proposed Acquisition is deemed a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements. In this respect, our Board (save for the Interested Directors) has appointed UOBKH on 23 July 2026 to act as the independent adviser to advise the non-interested directors and non-interested shareholders of our Company on the Proposed Acquisition. The IAL is set out in **Part B** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED ACQUISITION AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF PART A OF THIS CIRCULAR (INCLUDING THE IAL AS SET OUT UNDER PART B OF THIS CIRCULAR) BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ACQUISITION

The Proposed Acquisition entails the acquisition of the Sale Shares, representing approximately a 35.6% equity interest in PMBT, by our Company from the Sellers for a total cash consideration of RM464,952,909.40 or RM0.70 per Sale Share, as follows:

Sellers	No. of Sale Shares	(1)(%)	Amount (RM)
TSDKPK	45,282,094	2.4	31,697,465.80
DKPM	261,071,951	14.0	182,750,365.70
DKPT	98,959,436	5.3	69,271,605.20
KPW	229,017,532	12.3	160,312,272.40
DKPK	29,887,429	1.6	20,921,200.30
Total	**664,218,442**	**35.6**	**464,952,909.40**

Note:

(1) Computed based on 1,868,403,667 PMBT Shares in issue as at the LPD which excludes a total of 25,202,000 PMBT Shares bought-back and retained as treasury shares.

Our Company shall acquire the Sale Shares, free from all encumbrances, together with all rights, benefits and entitlements attaching to them (including all dividends and distributions, whether declared or undeclared, in respect thereof), with effect from the completion of the SSA, in accordance with and subject to the terms and conditions contained in the SSA.

If PMBT declares or pays any dividend and/or any other distribution ("**Distribution**") on or after the date of the SSA but prior to the completion of the sale of the Sale Shares, and a Seller is entitled to retain such Distribution, the purchase consideration of RM0.70 per Sale Share payable to such Seller by our Company shall be reduced by an amount equivalent to the Distribution.

Upon completion of the Proposed Acquisition, our Company will have approximately 58.8% equity interest in PMBT such that PMBT will become a subsidiary of our Company.

The salient terms of the SSA are set out in **Appendix I** of this Circular.

2.1 Information on PMBT

PMBT was incorporated in Malaysia under the Companies Act 1965 (now repealed by the Act) as a public limited company on 26 June 2002 under its present name and is deemed registered under the Act. PMBT was listed on the Second Board of Bursa Securities on 5 November 2003 and was transferred to the Main Market of Bursa Securities on 3 August 2009.

PMBT is principally an investment holding company. The PMBT Group is involved in the following activities:

(i) Manufacturing and trading

Manufacturing and/or distribution of silicon metal products, access equipment and other aluminium related products and distribution of related building materials; and

(ii) Construction and fabrication

Design, fabrication and installation of aluminium curtain wall, cladding, skylight, façade works and the fabrication and installation of aluminium system formworks.

Further information on PMBT is set out in **Appendix II** of this Circular.

2.2 Background Information on the Sellers

The Sellers are TSDKPK, DKPM, DKPT, KPW and DKPK.

TSDKPK, a Malaysian male, aged 65, is our Group Chief Executive Officer, Non-Independent Executive Director of our Company and our Major Shareholder by virtue of his direct shareholdings of 1.1% and indirect shareholdings of 33.9%[(1)] in our Company. He is also the Non-Independent Executive Chairman and Major Shareholder of PMBT by virtue of his direct shareholdings of 2.4% and indirect shareholdings of 23.2%[(2)] in PMBT. He is the brother of DKPK, DKPM, DKPT and KPW.

DKPM, a Malaysian male, aged 70, is the Non-Independent Executive Vice Chairman of our Company and substantial shareholder of our Company by virtue of his direct interest of 5.3% in our Company. He is also the Chief Executive Officer, a Non-Independent Executive Director and a Major Shareholder of PMBT by virtue of his direct shareholdings of 14.0% and indirect shareholdings of 7.0%[(3)] in PMBT. He is the brother of DKPK, DKPT, KPW and TSDKPK.

DKPT, a Malaysian male, aged 67, is a Non-Independent Executive Director of our Company and shareholder of our Company by virtue of his direct shareholdings of 2.2% in our Company. He is also a Non-Independent Executive Director of PMBT and a substantial shareholder of PMBT by virtue of his direct shareholdings of 5.3% in PMBT. He is the brother of DKPK, DKPM, KPW and TSDKPK.

KPW, a Malaysian male, aged 71, is a Non-Independent Executive Director of our Company and a shareholder of our Company by virtue of his direct shareholdings of 4.8% in our Company. He is also a Non-Independent Executive Director and a Major Shareholder of PMBT by virtue of his direct shareholdings of 12.3% and indirect shareholdings of <0.1%[(4)] in PMBT. He is the brother of DKPK, DKPM, DKPT and TSDKPK.

DKPK, a Malaysian male, aged 73, is a Non-Independent Executive Director of our Company and a shareholder of our Company by virtue of his direct shareholdings of 1.1% in our Company. He is a shareholder of PMBT by virtue of his direct shareholdings of 1.6% in PMBT. He is the brother of DKPM, DKPT, KPW, and TSDKPK.

Notes:

(1) Deemed interested in the PMAH Shares held by his spouse, Puan Sri Datin Khoo Ee Pheng (who directly holds 0.2% of the PMAH Shares) and deemed interested in the PMAH Shares held by AMSB (which directly holds 33.7% of the PMAH Shares), by virtue of his interest in the PK Foundation (he is the founder and guardian of the PK Foundation), which in turn directly holds 100% of the shares in PK Pte Ltd, and PK Pte Ltd in turn directly holds 100% of the shares in KPK Holdings, whilst KPK Holdings in turn directly holds 100% of the shares in AMSB.

(2) Deemed interested in 23.2% of the PMBT Shares held by our Company pursuant to subsection 8(4) of the Act, by virtue of his interest in the PK Foundation (he is the founder and guardian of the PK Foundation), which in turn directly holds 100% of the shares in PK Pte Ltd, and PK Pte Ltd in turn directly holds 100% of the shares in KPK Holdings, whilst KPK Holdings in turn directly holds 100% of the shares in AMSB. AMSB in turn directly holds 33.7% of the PMAH Shares.

(3) Deemed interested in the PMBT Shares held by his children, Joyce Koon Hui Ginn (who directly holds 1.8% of the PMBT Shares), Koon Hui Ling (Carolyn) (who directly holds 1.8% of the PMBT Shares), Lydia Koon Hui Li (who directly holds 1.8% of the PMBT Shares) and Leslie Koon Tzer Peng (who directly holds 1.8% of the PMBT Shares).

(4) Deemed interested in the PMBT Shares held by his daughter, Koon Sim Ee (who directly holds less than 0.1% of the PMBT Shares).

Original cost and date of investment

The original cost and date of investment by the Sellers in respect of the Sale Shares are as follows:

	Date of investment	No. of PMBT Shares	Amount
			RM
TSDKPK	9 March 2004	1,000,000	1,050,000.00
	7 July 2005	91,000	32,760.00
	3 May 2018	1,091,000	(1)-
	22 July 2019	4,040,500	12,565,955.00
	17 March 2022	545,500	1,641,955.00
	28 April 2022	27,072,000	(2)-
	12 July 2023	5,535,734	2,989,340.00
	19 November 2024	5,906,360	7,501,077.20
		45,282,094	**25,781,087.20**
DKPM	5 November 2003	30,000	31,500.00
	3 May 2018	30,000	(1)-
	22 July 2019	4,040,500	12,565,955.00
	13 September 2021	9,000,000	(3)-
	6 December 2021	400,000	4,880,000.00
	11 March 2022	15,000	45,150.00
	1 April 2022	2,918,862	(4)-
	28 April 2022	65,737,448	(2)-
	14 December 2022	4,148,590	2,489,154.00
	12 July 2023	8,572,198	4,629,055.00
	19 November 2024	14,233,889	18,077,039.03
	29 July 2026	151,945,464	(3)-
		261,071,951	**42,717,853.03**
DKPT	24 November 2006	1,500,000	682,500.00
	21 December 2006	1,500,000	637,500.00
	6 October 2011	431,000	163,780.00
	11 September 2013	3,000	2,190.00
	11 September 2013	21,000	13,650.00
	3 May 2018	3,455,000	(1)-
	22 July 2019	4,040,500	12,565,955.00
	6 December 2021	238,500	2,909,700.00
	8 March 2022	3,455,000	1,865,700.00
	8 March 2022	1,727,500	5,199,775.00
	1 April 2022	280,628	(4)-
	28 April 2022	66,608,512	(2)-
	26 September 2022	398,860	239,316.00
	22 June 2023	678,333	2,713,332.00
	6 July 2023	112,500	67,500.00
	12 July 2023	809,526	437,151.00
	28 November 2023	100,000	282,000.00
	19 November 2024	12,803,977	16,261,050.79

	Date of investment	No. of PMBT Shares	Amount
			RM
	13 March 2025	30,000	45,000.00
	14 March 2025	29,000	43,500.00
	17 March 2025	55,000	82,500.00
	19 March 2025	451,600	677,400.00
	29 July 2026	230,000	(3)-
		98,959,436	**44,889,499.79**
KPW	3 October 2017	10,000	28,800.00
	3 May 2018	10,000	(1)-
	22 July 2019	4,040,500	12,565,955.00
	15 July 2020	300,000	810,000.00
	6 December 2021	400,000	4,880,000.00
	1 April 2022	2,918,862	(4)-
	28 April 2022	30,717,448	(2)-
	26 May 2023	4,173,590	2,504,154.00
	12 July 2023	8,470,718	4,574,255.00
	14 September 2023	51,700,000	(3)-
	5 June 2024	72,000,000	(3)-
	9 October 2024	12,944,900	21,359,085.00
	19 November 2024	28,152,902	35,754,185.54
	29 July 2026	13,178,612	(3)-
		229,017,532	**82,476,434.54**
DKPK	6 December 2021	400,000	4,880,000.00
	1 April 2022	2,918,862	(3)-
	28 April 2022	13,275,448	(2)-
	26 May 2023	4,112,090	2,467,254.00
	12 July 2023	5,222,343	2,820,065.22
	19 November 2024	3,889,311	4,939,424.97
	29 July 2026	69,375	(3)-
		29,887,429	**15,106,744.19**
Total		**664,218,442**	**210,971,618.75**

Notes:

(1) No consideration was paid as the PMBT Shares were acquired pursuant to a share split.

(2) No consideration was paid as the PMBT Shares were acquired pursuant to a bonus issue.

(3) No consideration was paid as the PMBT Shares were acquired by way of transfer from an immediate family member and did not involve any cost.

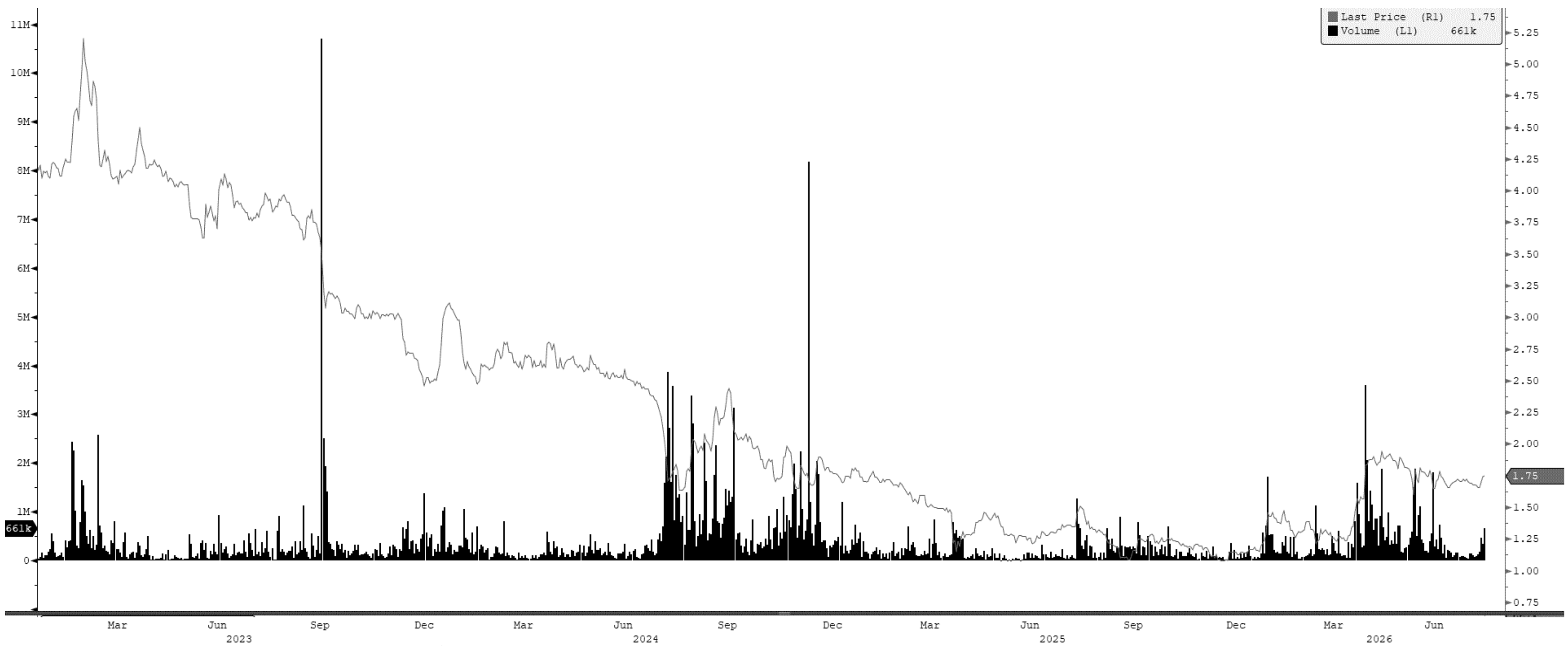
(4) No consideration was paid as the PMBT Shares were distributed by Weng Fatt Stainless Steel Sdn Bhd to them by way of a dividend-in-specie.

2.3 Basis of and justification for the Purchase Consideration

The Purchase Consideration, which was determined based on RM0.70 per Sale Share, was arrived at on a willing-buyer willing-seller basis.

The acquisition price of RM0.70 per Sale Share also took into consideration the likelihood of continued business losses by the PMBT Group amid a challenging outlook for the silicon metal industry on the back of structural oversupply and softer downstream demand, which continues to exert downward pressure on prices and compress industry margins. Based on PMBT's latest audited consolidated financial statements for the FYE 31 December 2025, the PMBT Group recorded a consolidated LAT of RM12.8 million and based on PMBT's latest unaudited quarterly report on consolidated results for the 3-month FPE 31 March 2026, the PMBT Group recorded a consolidated LAT of RM24.6 million.

The closing price and volume of PMBT Shares for the last 3 years up to the LPD are indicated in the chart below:



(Source: Bloomberg)

In arriving at the Purchase Consideration, our Board (save for the Interested Directors) has taken into consideration, among others, the following:

(a) audited consolidated NA per PMBT Share as at 31 December 2025 of RM0.73 and the unaudited consolidated NA per PMBT Share as at 31 March 2026 of RM0.72. The acquisition price of RM0.70 per Sale Share represents a discount of RM0.03 or approximately 4.1% to the audited consolidated NA per PMBT Share as at 31 December 2025 and a discount of RM0.02 or approximately 2.8% to the unaudited consolidated NA per PMBT Share as at 31 March 2026. This discount appropriately reflects: (i) the PMBT Group's declining underlying performance (excluding one-off land disposal gains) with PBT decreasing from RM26.9 million for the FYE 31 December 2023 to RM15.5 million for the FYE 31 December 2024, and continuing losses thereafter up to the latest 3-month FPE 31 March 2026; and (ii) the challenging near-term outlook for silicon metal (prices having fallen from USD3.47 to USD1.27 per pound) arising from structural oversupply and softer downstream demand. The outlook of PMBT is not expected to improve until the Business Re-purpose is undertaken and begins to contribute positively to the performance of the PMBT Group;

(b) rationale and benefits of the Proposed Acquisition as set out in **Section 4 of Part A** of this Circular, in particular the increase in our Company's equity interest in PMBT from approximately 23.2% to approximately 58.8% and the implementation of the Business Re-purpose to pivot the PMBT Group's operations to higher-margin silicon-aluminium alloy smelting activities, where the prospects and consequences incidental to the Business Re-purpose had been considered in arriving at the Purchase Consideration. Further, as set out in **Section 2.6 of Part A** of this Circular, our Group is not expected to directly incur material financial commitment for the Business Re-purpose; and

(c) prospects of the PMBT Group as set out in **Section 5 of Part A** of this Circular.

Based on the above, our Board (save for the Interested Directors) is of the view that the Purchase Consideration is justifiable.

2.4 Source of funding

The Proposed Acquisition will be funded via our Company's internally generated funds.

2.5 Liabilities to be assumed

Save for the obligations and liabilities in and arising from, pursuant to or in connection with the SSA (as set out in Sections 2 and 4 of **Appendix I** of this Circular), there are no other liabilities, including contingent liabilities and/or guarantees, to be assumed by our Company pursuant to the Proposed Acquisition.

2.6 Additional financial commitment

Barring any unforeseen circumstances, our Company is not expected to incur material financial commitment to undertake the Business Re-purpose or to put the business operations of the PMBT Group on-stream, given that the PMBT Group is already in operations. The Business Re-purpose is expected to involve an estimated capital expenditure and incidental expenses of approximately RM600.0 million comprising purchase of machineries and equipment for setting up the silicon-aluminium alloy smelting plant and any incidental expenses e.g. suspension and restart costs. The costs required for the Business Re-purpose are expected to be funded by borrowings to be undertaken by PMBT and will result in an increase in the consolidated gearing of our Group. The implementation of the Business Re-purpose is expected to be completed by the first quarter of 2027. Barring unforeseen circumstances and subject to prevailing market conditions and industry developments, the PMBT Group is expected to contribute positively to the PAT of our Group by the second quarter of the same year.

3. IMPLICATION OF THE RULES

Upon completion of the Proposed Acquisition, our Company's equity interest in PMBT will increase from approximately 23.2% to approximately 58.8%. Consequently, our Company will, on an individual basis, acquire control of PMBT, thereby triggering the mandatory take-over offer obligation under the Rules. Accordingly, pursuant to subsection 218(2) of the CMSA and subparagraph 4.01(a) of the Rules, our Company will be obliged to extend an unconditional mandatory take-over offer to acquire all the remaining PMBT Shares not already owned by our Company and persons acting in concert with it, unless an exemption from the obligation to undertake the MO is obtained from the SC pursuant to the Rules.

As at the LPD, TSDKPK and persons acting in concert with him collectively hold 51.3% of the voting shares in our Company and are therefore the ultimate controlling shareholders of our Company. Together with our Company, they are also the ultimate controlling shareholders of PMBT collectively holding 59.1% of the voting shares in PMBT.

Notwithstanding that our Company will obtain statutory control of PMBT upon completion of the Proposed Acquisition, TSDKPK and persons acting in concert with him will remain as the ultimate controlling shareholders of our Company and PMBT following the completion of the Proposed Acquisition as their collective shareholding in our Company and PMBT respectively remain unchanged following the Proposed Acquisition.

Premised on this, our Company and persons acting in concert with it have obtained an exemption from undertaking the MO from the SC on 23 July 2026 pursuant to subparagraph 4.13(1)(c) of the Rules which states that an offeror may apply for an exemption from a mandatory offer obligation in a situation where a group of persons acting in concert having statutory control of an offeree and as a result of acquisition of voting shares or voting rights from either members of the group or non-members, a member of the group will control the offeree.

Accordingly, our Company and persons acting in concert with it will not be required to extend the MO after the Proposed Acquisition.

4. RATIONALE AND BENEFITS OF THE PROPOSED ACQUISITION

Our Group's smelting plants benefit from our strategic location within the Sarawak Corridor of Renewable Energy, with access to stable and sustainable electricity supply predominantly generated from hydropower. This provides our Group with a competitive advantage to be positioned as a low-carbon aluminium producer. While our Group continues to leverage on economies of scale and operational integration to drive growth, securing power supply is critical for capacity expansion due to the energy intensive nature of our Group's operations.

PMBT, currently a 23.2%-owned associate of our Company, and its subsidiaries are primarily involved in the manufacturing and distribution of silicon metal products and other aluminium products. The PMBT Group's silicon metal operations currently have an installed capacity of 72,000 MT per annum supplied by a total power of 129 megawatts secured from Syarikat Sesco Berhad. PMBT Group's factory is located within the vicinity of our Group's smelting plants within the Sarawak Corridor of Renewable Energy and similarly, has access to stable and sustainable electricity supply predominantly generated from hydropower.

In recent years, the PMBT Group has experienced business challenges primarily due to declining silicon metal prices. The price of silicon metal[(1)] fell from USD3.47 per pound in 2022 to USD1.27 per pound as at 24 July 2026. As a result, the PMBT Group has become loss-making, from recording a consolidated PAT of RM110.4 million for the FYE 31 December 2022 to registering a consolidated LAT of RM12.8 million for the FYE 31 December 2025.

The outlook for silicon metal is expected to remain challenging on the back of structural oversupply and softer downstream demand. Silicon metal prices have remained low and are not expected to recover in the near future. Margin compression is expected in the near term, while the continued softness of the USD may introduce additional earnings volatility as sale proceeds from silicon metal are mostly denominated in USD. Conversely, global silicon-aluminium alloy demand remains broadly stable, supported by low inventory levels and clean energy-related applications. Furthermore, tightening global supply amid intensifying geopolitical tensions is expected to underpin a supportive aluminium price outlook.

In light of the market outlook, our Company is of the view that the Proposed Acquisition presents a timely opportunity for our Company to initiate the repositioning of the PMBT Group's operations and optimise the PMBT Group's existing resources towards higher margin activities by implementing the Business Re-purpose.

Subsection 218(1) of the Act states, amongst others, that a director or officer of a company shall not, without the consent or ratification of a general meeting, engage in business which is in competition with the company. As the Business Re-purpose contemplates that the PMBT Group will be undertaking silicon-aluminium alloy smelting activities which is similar to some of the business activities of our Group, it would be necessary to consolidate the interests of the Sellers (who are also our Directors) in PMBT through our Company such that PMBT will become a subsidiary of our Company following the Proposed Acquisition, thereby aligning the interests of our Group and the PMBT Group through a parent-subsidiary relationship such that the Sellers (in their capacities as our Directors) would not be personally interested in the PMBT Group other than through our Company.

Upon completion of the Proposed Acquisition, our Company will hold a majority equity interest in, and secure statutory control of PMBT as well as consolidate PMBT as a subsidiary in the financial statements of our Group. This will enable our Company, via our representatives on the Board of PMBT, to direct the strategic and business direction of the PMBT Group in order to facilitate overall strategic alignment and operation co-ordination in the best interests of both our Group and the PMBT Group.

Subject to PMBT's Board's approval, PMBT's shareholders' approval and the requisite regulatory and third-party consents having been obtained (if required), our Group intends to capitalise on the PMBT Group's current set-up, including its secured power supply, to produce silicon-aluminium alloy products and further expand our Group's existing silicon-aluminium alloy smelting capacity, hence pivoting the PMBT Group's operations from silicon metal manufacturing to silicon-aluminium alloy smelting. The existing plants, equipment and infrastructure of the PMBT Group that can be utilised for silicon-aluminium alloy smelting will be re-deployed for this purpose. These include the PMBT Group's secured power supply of 129 megawatts, electrical infrastructure and power connection, supporting utilities and plant infrastructure. Certain of the assets may require modification or re-purpose prior to being utilised for silicon-aluminium alloy smelting. Other assets which cannot be re-deployed will be retained and may be subject to impairment if required. These assets could be re-deployed at such time in the future when additional power supply is available and the market outlook for silicon metal turns favourable.

The Business Re-purpose is expected to be completed by the first quarter of 2027, with profit contribution from silicon-aluminium alloy products expected by the second quarter of 2027. The estimated capital expenditure and incidental expenses of approximately RM600.0 million for the Business Re-purpose will be funded by borrowings to be undertaken by PMBT.

The Proposed Acquisition is in line with our Group's strategic business direction and growth strategy to expand our silicon-aluminium alloy business. The Business Re-purpose complements the existing business of our Group, as our Group is already engaged in the production of silicon-aluminium alloy products. The Business Re-purpose therefore represents an expansion of our Group's existing silicon-aluminium alloy business, enabling our Group to increase our overall silicon-aluminium alloy smelting capacity and customer base, and is not intended to compete with the existing operations of our Group. Our Company believes that the Proposed Acquisition will enable our Group to achieve resource optimisation and enhanced operational efficiencies, through the streamlining of marketing network, procurement activities and operational processes. This is expected to enhance productivity, improve cost efficiencies and strengthen our Group's overall operational capabilities.

Due to the energy intensive nature of our Group's operations, securing power supply is critical for capacity expansion. Without such available power, our Group cannot establish new smelting facilities on our own. Hence, our Company decided to undertake the Proposed Acquisition and work with PMBT to implement the Business Re-purpose, after taking into consideration the following advantages:

(a) Shorter time-to-market: Re-purposing the PMBT Group's existing plants, infrastructure and secured power supply allows production of silicon-aluminium alloy products to commence by the second quarter of 2027, which is significantly faster than establishing a greenfield facility from the ground up;

(b) Secured power supply: The PMBT Group has an existing power supply of 129 megawatts secured from Syarikat Sesco Berhad, which would enable and support the plans for capacity expansion;

(c) Cost efficiency: Utilising the PMBT Group's existing plants and assets avoids substantial capital outlay that would otherwise be required to build a new facility, and the incidental re-purposing expenses will be funded through borrowings undertaken by PMBT; and

(d) Strategic location and integration: The PMBT Group's factory is located within the Sarawak Corridor of Renewable Energy, in the vicinity of our Group's existing smelting plants, enabling operational integration with our existing operations.

Note:

(1) Based on prices of U.S. silicon metal 98.5% DEL (98.5% refers to the silicon content of industrial grade silicon metal while DEL refers to the price of goods delivered to a specified location in the U.S., with delivery costs included), as extracted from Bloomberg.

5. INDUSTRY OUTLOOK AND PROSPECTS OF THE PMBT GROUP

5.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.4% in the first quarter of 2026 (4Q 2025: 6.2%), driven mainly by domestic demand. Household spending remained supported by positive labour market conditions, with the unemployment rate staying low, alongside targeted policy measures. Investment growth was underpinned by continued implementation of multi-year projects by both the private and public sectors, a high realisation rate of approved investments, and the ongoing rollout of national master plans. On the external front, export growth remained strong, driven mainly by continued expansion in electrical and electronics ("**E&E**") exports. Meanwhile, gross import growth moderated amid slower growth in capital, intermediate and consumer goods imports.

On the supply side, growth in services sector moderated, reflecting a moderation in motor vehicle sales following the front-loading of purchases in the fourth quarter of 2025 ahead of the expiration of import duty waivers for electric vehicles. Meanwhile, manufacturing sector performance remained supported by stronger E&E performance, in line with continued demand for artificial intelligence ("**AI**") and data centre-related components. Growth in the agriculture sector was lower amid normalisation in palm oil production following high output previously and ongoing replanting activities. The mining and quarrying sector contracted, mainly due to weaker oil and gas production. In addition, growth in the construction sector normalised from a double-digit growth amid a moderation in residential construction and civil engineering activities. On a quarter-on-quarter, seasonally-adjusted basis, the economy contracted by 0.01% (4Q 2025: 1.4%) given last quarter's very strong performance.

In the first quarter of 2026, the ringgit strengthened against currencies of Malaysia's major trading partners, as reflected in the 1.4% nominal effective exchange rate ("**NEER**") appreciation. The ringgit also appreciated by 0.5% against the USD during the quarter, despite the USD strengthening following the onset of the Middle East conflict amid risk-off sentiment.

The ringgit's appreciation was supported by Malaysia's strong domestic fundamentals and growth momentum, alongside continued non-resident inflows into domestic markets. Notwithstanding some volatility following the Middle East conflict and reduced expectations for United States Federal Reserve policy rate cuts, the ringgit has performed well on a year-to-date basis, appreciating by 3.3% against the USD and 2.9% on a NEER basis as of 13 May 2026.

Looking ahead, while external factors will continue to drive exchange rate movements, Malaysia's firm economic prospects and sustained reform momentum are expected to provide enduring support to the ringgit. Bank Negara Malaysia ("**BNM**") will closely monitor global developments and remains committed to ensuring the orderly functioning of the domestic foreign exchange market.

(Source: Economic and Financial Developments in Malaysia in the First Quarter of 2026, BNM)

5.2 Overview and outlook of the manufacturing sector

The manufacturing sector grew by 3.9% in the first half of 2025, supported by expansion in both export- and domestic-oriented industries. The export-oriented industries dominated the first half performance, recording a steady growth of 4.8%, primarily driven by strong gains in the E&E segment. This growth is on the back of demand for data centre-related components and the emergence of initial AI edge applications. Meanwhile, the domestic-oriented industries registered a growth of 2.2%, contributed by continued household spending and construction-related activities.

For the second half of the year, the sector is projected to record a growth of 3.6%, in line with steady performance in all subsectors. Within the export-oriented industries, higher investment in the semiconductor segment and continued implementation of initiatives under existing policies, among others the New Industrial Master Plan 2030 and National Semiconductor Strategy, will further enhance competitiveness through stronger industrial clusters and greater digital adoption. In addition, an upsurge in activities of mining-related clusters is anticipated to bolster the industries' growth. Meanwhile, robust domestic consumption in the consumer goods and construction segments is anticipated to support the domestic-oriented industries. The demand for consumer-related products, particularly in the food and beverages as well as transportation segments, will be underpinned by higher tourism-related activities. On the other hand, building materials such as metal and cement are expected to record higher production, in line with the steady performance of the construction sector. Hence, the manufacturing sector is projected to register a growth of 3.8% in 2025.

Growth in the manufacturing sector is projected to remain steady at 3% in 2026, supported by both export- and domestic-oriented industries. The broader gains from the global technology upcycle is anticipated to continue supporting export-oriented industries. The E&E cluster is expected to remain the key driver, with sustained growth across semiconductor products, particularly in the chips segment, following robust demand for AI applications and digitalisation. These developments will further elevate growth prospects and strengthen Malaysia's position in the global E&E supply chain.

Meanwhile, domestic-oriented industries will be supported by higher output, attributed to stable investment and consumption activities as well as concerted government efforts to boost local production. A surge in visitor arrivals and rising gastronomic activities are expected to increase output in the consumer goods segment, particularly food and beverages. Furthermore, Phase 2 of the Public Service Remuneration System implementation is anticipated to boost household spending. The transportation-related industries will also benefit from increasing logistics and travel activities.

(Source: Economic Outlook 2026, Ministry of Finance)

5.3 Overview and outlook of the aluminium and silicon metal industry

In the first half of 2026, silicon metal prices moved sideways at persistently low levels. In the second half of 2026, production resumptions in Sichuan and Yunnan during the rainy season are expected to add supply, with supply growth outpacing demand growth. The full-year silicon metal supply-demand balance is expected to remain relatively loose, leaving theoretical industry inventory in a build-up state. Fundamentals are weak, and coupled with a lack of recent positive news to provide a boost, the silicon metal market lacks sufficient upward momentum and has limited downside support from costs. The short-term tug-of-war between sellers and buyers centers on the balance between supply increments from Sichuan and Yunnan during the rainy season and demand growth from polysilicon production resumptions.

(Source: Review and Outlook of the Silicon Metal Market in H1 2026: Cost Support and Demand Suppression Narrow Price Fluctuations & Operating Rates of Silicon Enterprises in Sichuan and Yunnan Increased, and The Silicon Metal Market Was Under Pressure, Shanghai Metal Markets)

The outlook for the silicon metal industry in 2026 remains extremely challenging. The market entered the year on a softer footing, with silicon metal prices declining across key regions amid elevated inventory levels, persistent oversupply and subdued downstream demand, which continued to weigh on market pricing and industry margins.

(Source: Unaudited quarterly report on consolidated results for the 3-month FPE 31 March 2026 of PMBT)

Conversely, the global primary aluminium market is undergoing a significant supply-side transformation. In 2025, China's primary aluminium output reached 45.2 million MT, effectively exhausting the 45.0 million MT annual capacity ceiling established by the Chinese government in 2017 to mitigate structural oversupply and reduce emissions. Constrained by this cap, major Chinese aluminium producers are increasingly directing capital toward overseas smelting projects. Consequently, Indonesia has emerged as the primary destination for these investments and a critical driver of global primary aluminium supply growth.

(Source: CRU Commodity Outlook 2026)

Concurrently, structural macroeconomic trends indicate sustained long-term growth in global aluminium demand. The International Aluminium Institute projects a 40% increase in global aluminium demand by 2030, driven predominantly by expanding electric vehicle production, where the aluminium metal is a critical component for battery housings and chassis. Furthermore, aluminium's durability and corrosion resistance make it essential for the development of renewable energy infrastructure, including solar panels, wind turbines, and energy storage systems. This demand is additionally bolstered by the rapid proliferation of AI data centres, which require aluminium's highly conductive thermal properties for specialised cooling systems and electrical infrastructure.

(Source: London Stock Exchange Group 2026)

5.4 Prospects of the PMBT Group

As disclosed in **Section 2.1 of Part A** of this Circular, the PMBT Group is involved in, among others, the manufacturing and distribution of silicon metal products and other aluminium products.

The Proposed Acquisition presents a strategic opportunity for our Group to reinforce our market position by leveraging on the PMBT Group's secured power supply for further smelting capacity expansion under the Business Re-purpose. Given the constraints on global aluminium smelter capacity expansion arising from the limited availability of renewable energy, securing access to reliable and established energy resources is a key strategic advantage. It strengthens our Group's ability to meet the growing demand for sustainable, low-carbon aluminium and reinforces our long-term competitive position in the global aluminium industry.

Subject to PMBT's Board approval, PMBT's shareholders' approval and requisite regulatory and third-party consents having been obtained (if required), under the Business Re-purpose initiative, our Group plans to re-purpose the PMBT Group's existing silicon metal manufacturing facilities to undertake silicon-aluminium alloy operations. This approach allows us to utilise established infrastructure and secured power supply for a new line of production, while addressing the current challenges in the silicon metal market. The transition is expected to provide operational efficiencies, broaden our production capabilities, and support our Group's long-term objective of strengthening and scaling our silicon-aluminium alloy manufacturing.

Post-completion of the Proposed Acquisition, it is expected that we, via our representatives on the Board of PMBT, will be able to contribute to the deliberations on the strategic and business direction of the PMBT Group in order to facilitate overall strategic alignment and operation co-ordination between our Group and the PMBT Group in view that PMBT would be a subsidiary of our Company and the PMBT Group would form part of our enlarged Group, as well as identifying opportunities to realise synergies between our Group and the PMBT Group, where practicable or possible.

Following the Proposed Acquisition, the management of our Group, working together with the management of the PMBT Group, intends to focus on enhancing operational efficiencies, optimising the utilisation of assets and resources (including power capacity), and leveraging complementary expertise across both groups. These initiatives are expected to support the improvement of the PMBT Group's operational performance and competitiveness, and in turn its financial performance, which will contribute positively to the financial results of our Group. Furthermore, our Group would benefit from overall increased capacity for silicon-aluminium alloy smelting, expanded customer base and higher sales from such products. Post-completion of the Proposed Acquisition, with the PMBT Group becoming a subsidiary of our Company, the standardisation of internal controls and oversight across both groups is also expected to result in higher governance standards for our Group. Premised on the above, the Proposed Acquisition is expected to contribute positively to the future earnings of our Group and support our long-term business strategies and objectives.

6. RISKS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is not expected to materially change the risk profile of the business of our Group as the PMBT Group's activities following the Business Re-purpose will align with our Group's core operations as the largest integrated aluminium producer in South East Asia. Notwithstanding this alignment, there may be risks associated with the Proposed Acquisition, which are by no means exhaustive, as set out below.

6.1 Non-completion risk

The completion of the Proposed Acquisition is conditional upon the conditions precedent of the SSA as set out in **Appendix I** of this Circular being fulfilled and/or waived. There can be no assurance that all the conditions precedent can be fulfilled on or before the Cut-Off Date (as defined in **Appendix I** of this Circular). In the event that any or all the conditions precedent are not fulfilled and/or waived by the Cut-Off Date, or if one (1) or more parties of the SSA are unable to perform their respective obligations in accordance with the terms and conditions of the SSA, the Proposed Acquisition will not be able to be completed.

Our Company endeavours, to the extent possible, to take reasonable measures to ensure that the conditions precedent of the SSA are fulfilled and/or waived in a timely manner to facilitate the completion of the Proposed Acquisition.

6.2 Synergy realisation risk

There can be no assurance that the anticipated benefits and synergies arising from the Proposed Acquisition will be realised. As our Company will not own 100% of PMBT following the completion of the Proposed Acquisition and PMBT will remain a listed entity, any returns arising from the Proposed Acquisition and the Business Re-purpose will accrue to our Company only to the extent of our equity interest in PMBT. Accordingly, our Company may not be able to generate sufficient returns from the Proposed Acquisition to offset the associated acquisition costs incurred by our Company.

The Proposed Acquisition is undertaken to facilitate the Business Re-purpose which is intended to enable the PMBT Group to optimise its resources towards higher margin activities. Notwithstanding the anticipated benefits, the Business Re-purpose has certain inherent risks, including, but not limited to, volatility in the global aluminium market which may exert pressure on margins, uncertainties relating to the timing and effectiveness of implementation and the possibility that the associated costs of implementing the Business Re-purpose may exceed initial expectations.

The successful realisation of the anticipated benefits is dependent on, among others, effective coordination and strategic alignment between our Group and the PMBT Group, as well as the effective execution of the Business Re-purpose. The Business Re-purpose will also be subject to PMBT's Board's approval, PMBT's shareholders' approval and requisite regulatory and third-party consents having been obtained (if required). Further, given that PMBT will continue to have minority shareholders and will continue to be listed post-completion, there can be no assurance that such coordination and alignment or the implementation of the Business Re-purpose will be achieved in a timely or effective manner. Any failure to align operational strategies, or to implement the Business Re-purpose as planned may result in delays, increased costs, or operational inefficiencies, which could materially and adversely affect our enlarged Group's future financial performance and financial position.

Nevertheless, our Company believes that these risks may be mitigated by virtue of (i) our existing 23.2% equity interest in PMBT, which provides our Company with familiarity with the PMBT Group's operations, business activities and scope for the Business Re-purpose; and (ii) the acquisition price of RM0.70 per Sale Share, which is at a discount to the audited consolidated NA per PMBT Share as at 31 December 2025, as well as the unaudited consolidated NA per PMBT Share as at 31 March 2026.

6.3 Financial risk

Based on PMBT's latest unaudited quarterly report on consolidated results for the 3-month FPE 31 March 2026, the PMBT Group recorded a consolidated LAT of approximately RM24.6 million, of which our Company's share of the PMBT Group's losses amounted to approximately RM5.7 million. Following the completion of the Proposed Acquisition, PMBT will become a subsidiary of our Company, and accordingly, any future losses incurred by the PMBT Group will be consolidated by our Company.

In addition, the Business Re-purpose is expected to involve a partial suspension of the silicon metal manufacturing operations currently undertaken by the PMBT Group, due to the reallocation of its key resource which is power capacity to undertake silicon-aluminium alloy smelting operations. This may result in impairment of assets currently used for the silicon metal manufacturing operations.

Further, the Proposed Acquisition is expected to result in a marginal increase in the gearing of our Group due to the consolidation of the borrowing (including lease liabilities) of the PMBT Group although such increase is not expected to materially affect our Group's financial position and ability to undertake future financing or investment activities.

Nevertheless, our Company believes that the PMBT Group offers a compelling opportunity for our Group to expand our silicon-aluminium alloy smelting business capacity.

6.4 Business risks

The PMBT Group is subject to business and industry risks inherent in the silicon metal manufacturing and related industrial products sector, which include but are not limited to fluctuations in global and domestic economic conditions, volatility in prices of silicon metal, aluminium and other raw material, changes in customer demand, competitive pressures from existing and new industry players, disruptions in supply chains, increases in labour, energy and operating costs, technological changes and changes in applicable laws, regulations and industry standards.

In addition, the silicon metal industry is influenced by factors such as global supply and demand dynamics, structural oversupply, developments in downstream industries, trade policies, tariffs, environmental regulations and sustainability requirements, any of which may affect production costs, margins and overall profitability. Any adverse developments in these factors may have a material effect on the business operations, financial performance and prospects of the PMBT Group.

In addition, the Business Re-purpose towards the manufacturing of silicon-aluminium alloy and related products, may expose the PMBT Group to additional risks associated with transitioning its existing operations, including execution risks, operational adjustment risks, market acceptance risks and uncertainties relating to future market conditions. There can be no assurance that the Business Re-purpose will achieve the intended results or be commercially successful.

Nevertheless, our Company will continue to monitor developments in the industry and adopt appropriate business and operational strategies to mitigate these risks and adapt to changes in market and industry conditions.

7. EFFECTS OF THE PROPOSED ACQUISITION

7.1 Share capital and substantial shareholders' shareholdings

The Proposed Acquisition will not have any effect on the share capital and shareholdings of the substantial shareholders of our Company as the Purchase Consideration will be satisfied entirely in cash.

7.2 NA per PMAH Share and gearing

For illustrative purposes only, based on the audited consolidated statement of financial position of our Company as at 31 December 2025 and assuming that the Proposed Acquisition had been effected on that date, the proforma effects of the Proposed Acquisition on the NA per PMAH Share and gearing of our Group are as follows:

	Audited as at 31 December 2025	**After the Proposed Acquisition**
	(RM'000)	**(RM'000)**
Share capital	2,052,744	2,052,744
Reserves	(375,599)	(375,599)
Retained earnings	7,691,748	7,712,303[(1)]
Shareholders' funds	**9,368,893**	**9,389,448**
Non-controlling interest	2,141,635	2,706,971
Total equity attributable to the owners of our Company	**11,510,528**	**12,096,419**

	Audited as at 31 December 2025 (RM'000)	After the Proposed Acquisition (RM'000)
Weighted average number of PMAH Shares in issue ('000)	8,239,619	8,239,619
NA per PMAH Share (RM)[(2)]	1.14	1.14
Total borrowings (including lease liabilities) (RM'000)	4,310,821	5,202,077[(3)]
Gearing[(4)] (times)	0.37	0.43

Notes:

(1) After taking into account the following:

(i) gain on bargain purchase of approximately RM22.6 million computed as follows:

	RM'000
35.6% of the NA attributable to the owners of PMBT	*487,573*
Less: Purchase Consideration	*(464,953)*
Gain on bargain purchase	***22,620***

(ii) estimated expenses relating to the Proposed Acquisition which will be funded by internally generated funds as follows:

	RM'000
Professional fees[(a)]	*1,250*
Other miscellaneous expenses[(b)]	*815*
Total	***2,065***

Notes:

(a) Comprising fees payable to the Principal Adviser, solicitors and Independent Adviser.

(b) Comprising regulatory fees payable to relevant regulatory authorities, the cost of convening our forthcoming EGM for the Proposed Acquisition and printing costs for the circular to be issued in relation to the Proposed Acquisition.

(2) Computed based on shareholders' funds over weighted average number of PMAH Shares in issue.

(3) Includes the PMBT Group's borrowings (including lease liabilities) of approximately RM891.3 million as at 31 December 2025.

(4) Computed based on total borrowings (including lease liabilities) over total equity.

7.3 Earnings per PMAH Share

The Proposed Acquisition will not have any material effect on the earnings of our Group and EPS for the FYE 31 December 2026 as the Proposed Acquisition is expected to be completed by the third quarter of 2026. As set out in **Section 2.6 of Part A** of this Circular, the Business Re-purpose including any incidental expenses e.g. suspension and restart costs, will be funded by PMBT. Barring any unforeseen circumstances, the Proposed Acquisition and the resultant Business Re-purpose is expected to contribute positively to the earnings per PMAH Share for the FYE 31 December 2027.

For illustrative purposes only, on the assumption that the Proposed Acquisition had been effected on 1 January 2025, being the beginning of the FYE 31 December 2025, the proforma effects of the Proposed Acquisition on the earnings of our Group and earnings per PMAH Share are as follows:

	Audited FYE 31 December 2025	**After the Proposed Acquisition**
	(RM'000)	**(RM'000)**
Consolidated PAT	2,099,191	2,099,191
Add: Consolidated PAT of PMBT for the FYE 31 December 2025	-	(4,560)[(1)]
Add: Gain on bargain purchase	-	22,620[(2)]
Less: Estimated expenses relating to the Proposed Acquisition	-	(2,065)
Pro forma consolidated PAT after the Proposed Acquisition		**2,115,186**
Weighted average no. of PMAH Shares in issue ('000)	8,239,619	8,239,619
Earnings per PMAH Share (sen)	25.48	25.67[(3)]

Notes:

(1) Computed based on the additional 35.6% of the share of losses of the PMBT Group amounting to RM12.8 million.

(2) Computed based on the additional 35.6% of the NA attributable to the owners of PMBT after deducting the Purchase Consideration.

(3) Computed based on pro forma consolidated PAT after the Proposed Acquisition over weighted average number of PMAH Shares in issue.

8. APPROVALS REQUIRED

8.1 Percentage ratio

The highest percentage ratio applicable to the Proposed Acquisition pursuant to Paragraph 10.02(g) of the Listing Requirements is 13.3%, computed based on the latest audited consolidated total assets of PMBT as at 31 December 2025 over the latest audited consolidated total assets of our Company as at 31 December 2025.

8.2 Approvals required

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

(i) non-interested shareholders of our Company for the Proposed Acquisition at our forthcoming EGM; and

(ii) any other relevant authority, if required.

9. CONDITIONALITY OF THE PROPOSED ACQUISITION

Save for the Proposed Acquisition, there is no other corporate exercise/scheme which has been announced by our Company but pending completion before the printing of this Circular.

The Proposed Acquisition is not conditional upon any other corporate exercise/scheme undertaken or to be undertaken by our Company.

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

Save as disclosed below, none of our Directors, Major Shareholders and/or Persons Connected with them have any interest, direct or indirect, in the Proposed Acquisition:

(a) TSDKPK, being one of the Sellers, is the Group Chief Executive Officer, Non-Independent Executive Director of our Company and our Major Shareholder;

(b) DKPM, being one of the Sellers, is the Non-Independent Executive Vice Chairman and substantial shareholder of our Company;

(c) DKPT, being one of the Sellers, is a Non-Independent Executive Director of our Company;

(d) KPW, being one of the Sellers, is a Non-Independent Executive Director of our Company; and

(e) DKPK, being one of the Sellers, is a Non-Independent Executive Director of our Company.

In view of the above, the Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Acquisition. In addition, the Interested Directors and interested Major Shareholder will also abstain from voting and ensure that Persons Connected with them will abstain from voting in respect of their direct and indirect shareholdings in our Company, if any, on the ordinary resolution pertaining to the Proposed Acquisition to be tabled at our forthcoming EGM.

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders of our Company, the shareholdings of the interested parties as at the LPD are as follows:

	Direct		**Indirect**	
	No. of PMAH Shares	**%**	**No. of PMAH Shares**	**%**
TSDKPK	93,535,022	1.1	2,793,837,822[(1)]	33.9
DKPM	433,864,516	5.3	130,920,000[(2)]	1.6
DKPT	180,750,660	2.2	48,528,604[(3)]	0.6
KPW	395,975,136	4.8	2,321,920[(4)]	*
DKPK	93,201,372	1.1	66,060,240[(5)]	0.8

Notes:

* *Less than 0.1%.*

(1) *Deemed interested in the PMAH Shares held by his spouse, Puan Sri Datin Khoo Ee Pheng (who directly holds 0.2% of the PMAH Shares) and deemed interested in the PMAH Shares directly held by AMSB (which directly holds 33.7% of the PMAH Shares), by virtue of his interest in the PK Foundation (he is the founder and guardian of the PK Foundation), which in turn directly holds 100% of the shares in PK Pte Ltd, and PK Pte Ltd in turn directly holds 100% of the shares in KPK Holdings whilst KPK Holdings in turn directly holds 100% of the shares in AMSB.*

(2) *Deemed interested in the PMAH Shares directly held by his spouse, Datin Ong (who directly holds 1.1% of the PMAH Shares) and deemed interested in the PMAH Shares directly held by 7G Holdings (which directly holds 0.5% of the PMAH Shares) pursuant to subsection 8(4) of the Act, by virtue of his 50% direct equity interest in 7G Holdings.*

(3) *Deemed interested in the PMAH Shares held by his spouse, Datin Chan (who directly holds 0.2% of the PMAH Shares) and his children, Koon Mei Yuen (who directly holds 0.1% of the PMAH Shares), Koon Wei Chern (who directly holds 0.1% of the PMAH Shares) and Koon Pak Hong (who directly holds 0.1% of the PMAH Shares).*

(4) *Deemed interested in the PMAH Shares held by his spouse, CPC (who directly holds less than 0.1% of the PMAH Shares) and his daughter, Koon Sim Ee (who directly holds less than 0.1% of the PMAH Shares).*

(5) Deemed interested in the PMAH Shares held by his spouse, Datin Lee (who directly holds less than 0.1% of the PMAH Shares) and his children, Koon Hoi Chun (who directly holds 0.3% of the PMAH Shares) and Koon Xin Hui (who directly holds 0.1% of the PMAH Shares) and deemed interested in the PMAH Shares held by TK Capital Investment Ltd (which directly holds 0.4% of the PMAH Shares) pursuant to subsection 8(4) of the Act, by virtue of his 100% direct equity interest in TK Capital Investment Ltd.

11. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of our Company, after having considered all relevant aspects of the Proposed Acquisition (including but not limited to the salient terms of the SSA, basis and justification for the Purchase Consideration, rationale and benefits of the Proposed Acquisition, risk factors, prospects of the PMBT Group, effects of the Proposed Acquisition as well as the views of the Independent Adviser), is of the opinion that the Proposed Acquisition is:

(i) in the best interest of our Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the non-interested shareholders of our Company.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for the Interested Directors), after having considered all aspects of the Proposed Acquisition (including but not limited to the salient terms of the SSA, basis and justification for the Purchase Consideration, rationale and benefits of the Proposed Acquisition, risk factors, prospects of the PMBT Group, effects of the Proposed Acquisition as well as the views of the Independent Adviser), is of the opinion that the Proposed Acquisition is in the best interest of our Company and accordingly, recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at our forthcoming EGM.

13. TRANSACTIONS WITH THE SAME RELATED PARTIES IN THE PRECEDING 12 MONTHS

Save for the Proposed Acquisition and the recurrent related parties transactions of a revenue or trading nature which are necessary for the day-to-day operations of our Group and in the ordinary course of business of our Group as set out in the circular to shareholders of our Company dated 30 April 2026 as well as our Company's announcements on our quarterly reports on consolidated results, there are no other transactions entered into by our Group with any of the Interested Directors for the preceding 12 months up to the date of this Circular.

14. TENTATIVE TIMETABLE FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to the fulfilment of all the conditions precedent of the SSA, the Proposed Acquisition is expected to be completed by the third quarter of 2026.

The tentative timetable for the implementation of the Proposed Acquisition is as follows:

Key event	Tentative timing
EGM for the Proposed Acquisition	3 September 2026
Completion of the Proposed Acquisition	10 September 2026

15. EGM

The ordinary resolution in respect of the Proposed Acquisition will be tabled at our forthcoming EGM. The notice convening the EGM and the Proxy Form are enclosed in this Circular. This Circular together with the Notice and the Administrative Details for the EGM are available at our Company's website at https://www.pressmetal.com/investor-relations/news-centre-meeting.php and Bursa Securities' website at www.bursamalaysia.com under our Company's announcement.

The EGM will be held at State Room 2, Ground Floor, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 3 September 2026 at 10.30 a.m. or any adjournment thereof for purpose of considering, and, if thought fit, passing the ordinary resolution to give effect to the Proposed Acquisition.

If you decide to appoint proxy(ies) or corporate representative(s) or attorney(s) to attend and vote on your behalf at the EGM, you are requested to complete, sign and return the Proxy Form, in accordance with the instructions contained therein, to our share registrar, 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, Wilayah Persekutuan, Malaysia no later than Tuesday, 1 September 2026 at 10.30 a.m.. The proxy appointment may also be lodged electronically via Vistra Share Registry and IPO (MY) portal ("**Vistra SRMY Portal**") at https://srmy.vistra.com on or before Tuesday, 1 September 2026 at 10.30 a.m..

The lodging of the Proxy Form/e-Proxy Form will not preclude you from attending, participating, speaking and voting in person at the EGM, should you subsequently decide to do so and in such an event, your Proxy Form/e-Proxy Form shall be deemed to have been revoked.

16. FURTHER INFORMATION

Please refer to the appendices of this Circular for further information.

Yours faithfully
For and on behalf of the Board of
PRESS METAL ALUMINIUM HOLDINGS BERHAD

Datuk (Dr) Yvonne Chia (Yau Ah Lan @ Fara Yvonne)
Independent Non-Executive Chairman

PART B

INDEPENDENT ADVICE LETTER FROM UOB KAY HIAN (M) SDN BHD TO THE NON-INTERESTED DIRECTORS AND NON-INTERESTED SHAREHOLDERS OF PMAH IN RELATION TO THE PROPOSED ACQUISITION

EXECUTIVE SUMMARY

*All definitions used in this Executive Summary shall have the same meanings as the words and expressions provided in the "**Definitions**" section of the Circular, except where the context otherwise requires or where otherwise defined herein. All references to "**we**", "**us**" and "**our**" are to UOBKH, being the Independent Adviser for the Proposed Acquisition. All references to "**you**" and "**your**" are to the non-interested shareholders of PMAH.*

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT POINTS OF OUR EVALUATION OF THE PROPOSED ACQUISITION. YOU ARE ADVISED TO READ AND UNDERSTAND THIS IAL IN ITS ENTIRETY, TOGETHER WITH THE LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED ACQUISITION IN PART A OF THE CIRCULAR AND THE ACCOMPANYING APPENDICES FOR OTHER RELEVANT INFORMATION. YOU SHOULD NOT RELY SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING AN OPINION ON THE PROPOSED ACQUISITION.

YOU ARE ALSO ADVISED TO CONSIDER CAREFULLY THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM.

IF YOU HAVE ANY DOUBT ABOUT THE PROPOSED ACQUISITION, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

1. INTRODUCTION

On 3 August 2026, on behalf of the Board, Maybank IB had announced that PMAH proposed to undertake the Proposed Acquisition and had entered into the SSA with the Sellers to acquire the Sale Shares, representing an equity interest of approximately 35.6% in PMBT, for the Purchase Consideration. As at the LPD, PMAH owns 434,031,257 PMBT Shares, representing an equity interest of approximately 23.2% in PMBT. Upon completion of the Proposed Acquisition, PMAH's shareholding in PMBT will increase to 1,098,249,699 PMBT Shares, representing an equity interest of approximately 58.8% in PMBT.

In view of the interests of the Interested Directors, Major Shareholders and Persons Connected with them as set out in **Section 10**, **Part A** of the Circular, the Proposed Acquisition is deemed a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements. Accordingly, UOBKH has been appointed as the Independent Adviser on 23 July 2026 to advise the non-interested directors and non-interested shareholders of PMAH on the Proposed Acquisition.

The purpose of this IAL is to provide you with our independent evaluation of the Proposed Acquisition together with our recommendation on whether you, the non-interested shareholders of PMAH, should vote in favour of or against the ordinary resolution pertaining to the Proposed Acquisition at the forthcoming EGM, subject to our scope and limitations specified herein.

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2. EVALUATION OF THE PROPOSED ACQUISITION

In evaluating the Proposed Acquisition, we have taken into consideration the following factors:-

Reference in this IAL/ Consideration factors	Our evaluation
Section 6.1 Evaluation of the rationale and benefits of the Proposed Acquisition	Currently, PMAH and the Sellers hold an equity interest of approximately 23.2% and 35.6% in PMBT respectively, and collectively have control over PMBT prior to the Proposed Acquisition. Upon completion of the Proposed Acquisition, PMAH's equity interest in PMBT will increase to approximately 58.8%, thereby consolidating the interests of the Sellers in PMBT through PMAH and enabling PMAH to obtain statutory control over PMBT. The Proposed Acquisition will enable PMAH to, via its representatives on the Board of PMBT, oversee and coordinate the implementation of the Business Re-Purpose, including decisions relating to capital expenditure, production planning, procurement, operational integration and resource allocation. By consolidating control over PMBT, the interests of the PMAH Group and the PMBT Group will be aligned through a parent-subsidiary relationship. This consolidation will also address any potential concerns arising under subsection 218(1) of the Act, thereby promoting clearer governance across the enlarged PMAH Group. Compared to a greenfield facility, the Business Re-purpose is advantageous as it utilises some of PMBT's existing plants, infrastructure and power supply thereby reducing the time and capital expenditure associated with establishing an entirely new facility. The Business Re-purpose is expected to incur costs of approximately RM600.0 million, which will be funded through borrowings by PMBT. Nevertheless, following completion of the Proposed Acquisition, PMBT's borrowings, finance costs and financial performance will be consolidated into the PMAH Group's financial statements. The enlarged PMAH Group will therefore be exposed to PMBT's increased borrowings, the implementation and operating performance of the Business Re-purpose, and any cost overruns or additional funding requirements. The Business Re-purpose is expected to be completed by the first quarter of 2027, with profit contribution from silicon-aluminium alloy products expected by the second quarter of 2027. Notwithstanding the above, we note that the realisation of the anticipated benefits from the Proposed Acquisition is dependent on the successful execution of the Business Re-purpose as well as prevailing market conditions. Premised on the above, we are of the opinion that the rationale and benefits of the Proposed Acquisition are **reasonable** and **not detrimental** to the non-interested shareholders of PMAH.

Reference in this IAL/ Consideration factors	Our evaluation
Section 6.2 Evaluation of the basis of and justification for the Purchase Consideration	We are of the view that the Purchase Consideration, which was determined based on an acquisition price of RM0.70 per Sale Share is **fair** and **reasonable** given that it:- (i) represents a **discount** of RM0.02 or 2.8% to the unaudited consolidated NA per PMBT Share of RM0.72 as at 31 March 2026; and (ii) represents a **discount** of RM 1.09 (60.8%) to the last transacted price of PMBT Shares as at the LTD and **discounts** ranging from RM0.83 (54.3%) to RM1.05 (60.1%) to the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of PMBT Shares up to the LTD.
Section 6.3 Evaluation of the salient terms of the SSA	We have reviewed the salient terms of the SSA as set out in **Appendix I** of the Circular. These include, amongst others, the conditions precedent to complete the Proposed Acquisition, the rights and obligations of PMAH and the Sellers as well as the grounds for termination of the SSA. Based on our evaluation, we are of the view that that the salient terms of the SSA are **reasonable** and **not detrimental** to the interest of the non-interested shareholders of PMAH.
Section 6.4 Industry outlook and prospects of the PMBT Group	Premised on the overview and outlook of Malaysia's economy, manufacturing sector and aluminium and silicon metal industries, as well as the prospects of the PMBT Group, we are of the view that the Proposed Acquisition is expected to have a positive impact on the enlarged PMAH Group.
Section 6.5 Risk factors in relation to the Proposed Acquisition	We take cognisance of the risks associated with the Proposed Acquisition as outlined in **Section 6**, **Part A** of the Circular:- (i) non-completion risk; (ii) synergy realisation risk; (iii) financial risk; and (iv) business risk. We wish to highlight that although measures and efforts would be taken by the PMAH Group to mitigate the risks associated with the Proposed Acquisition, no assurance can be given that the abovementioned risks will not occur and give rise to material adverse impact on the business operations of the PMAH Group, its financial performance, financial position or prospects thereon after the Proposed Acquisition.

Reference in this IAL/ Consideration factors	Our evaluation
<u>Section 6.6</u> Effects of the Proposed Acquisition	**<u>Share capital and substantial shareholders' shareholding</u>** The Proposed Acquisition will not have any effect on the Company's share capital and substantial shareholders' shareholdings in PMAH as the Proposed Acquisition does not involve the issuance of new PMAH Shares. **<u>NA per PMAH Share and gearing</u>** For illustrative purposes, based on the audited consolidated statements of financial position of the PMAH Group as at 31 December 2025 and assuming the Proposed Acquisition had been effected on that date:- (i) the NA per PMAH Share will remain unchanged; and (ii) the gearing of the PMAH Group will increase from 0.37 times to 0.43 times after the consolidation of the PMBT Group's borrowings (including lease liabilities) of approximately RM891.3 million as at 31 December 2025. We are of the view that the increase in gearing ratio does not constitute a material adverse change to the PMAH Group, as gearing ratio remains healthy and manageable. **<u>Earnings and EPS</u>** We acknowledge that the Proposed Acquisition will not have any material effect on the earnings and EPS of the PMAH Group for the FYE 31 December 2026 as the Proposed Acquisition is expected to be completed by the third quarter of 2026. We note that the Business Re-purpose is targeted for completion by the first quarter of 2027, with the PMBT Group expected to contribute positively to the PAT of the enlarged PMAH Group by the second quarter of 2027. Despite PMBT's current loss-making position, we note that the Company believes that the PMBT Group offers a compelling opportunity for the PMAH Group to expand their silicon-aluminium alloy smelting business capacity, hence enhancing value for the shareholders of the Company in the future. Based on our assessment, we are of the view that the effects of the Proposed Acquisition are **reasonable** and **not detrimental** to the interests of the non-interested shareholders of PMAH.

3. CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the Proposed Acquisition on a holistic basis. Based on our evaluation in **Section 6** of this IAL, we are of the opinion that, on the basis of the information provided to us on the Proposed Acquisition, the Proposed Acquisition is **FAIR AND REASONABLE** and **not detrimental** to the interests of the non-interested shareholders of PMAH.

Accordingly, we recommend that you, the non-interested shareholders of PMAH, **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at the Company's forthcoming EGM.

UOBKayHian

UOB KAY HIAN (M) SDN BHD

Ground & 19th Floor,
Menara Keck Seng,
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55100 Kuala Lumpur,
Wilayah Persekutuan,
Malaysia.

Tel : 603 2147 1888

www.uobkayhian.com

Registration No.
199001003423 (194990-K)

19 August 2026

To: The Non-Interested Directors and Non-Interested Shareholders of Press Metal Aluminium Holdings Berhad

Dear Sir/Madam,

PRESS METAL ALUMINIUM HOLDINGS BERHAD

INDEPENDENT ADVICE LETTER IN RELATION TO THE PROPOSED ACQUISITION

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*This IAL has been prepared for inclusion in the Circular and should be read in conjunction with the Part A and the Appendices of the Circular. All definitions used in this IAL shall have the same meanings as defined in the "Definitions" section of the Circular, except where the context otherwise requires or is otherwise defined herein. All references to "**we**", "**us**" and "**our**" are to UOBKH, being the Independent Adviser for the Proposed Acquisition. All references to "**you**" and "**your**" are to the non-interested shareholders of PMAH.*

1. INTRODUCTION

On 3 August 2026, on behalf of the Board, Maybank IB announced that PMAH had entered into the SSA with the Sellers to acquire the Sale Shares, representing an equity interest of approximately 35.6% in PMBT, for the Purchase Consideration. As at the LPD, PMAH owns 434,031,257 PMBT Shares, representing an equity interest of approximately 23.2% in PMBT. Upon completion of the Proposed Acquisition, PMAH's shareholding in PMBT will increase to 1,098,249,699 PMBT Shares, representing an equity interest of approximately 58.8% in PMBT.

Accordingly, pursuant to subsection 218(2) of the Capital Markets and Services Act, 2007 and subparagraph 4.01(a) of the Rules, PMAH will be obliged to extend an unconditional mandatory take-over offer to acquire all the remaining PMBT Shares not already owned by PMAH and its persons acting in concert with it, unless an exemption from the obligation to undertake the MO is obtained from the SC pursuant to the Rules.

In light of the foregoing, PMAH and persons acting in concert with it had obtained the SC's approval on 23 July 2026 for an exemption from undertaking the MO pursuant to subparagraph 4.13(1)(c) of the Rules. Accordingly, PMAH and persons acting in concert with it will not extend a MO in connection with the Proposed Acquisition.

In view of the interests of the Interested Directors, Major Shareholders and Persons Connected with them as set out in **Section 10**, **Part A** of the Circular, the Proposed Acquisition is deemed a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements.

In compliance with Paragraph 10.08(2)(c) of the Listing Requirements, UOBKH has been appointed by the Board (save for the Interested Directors) to act as the Independent Adviser to provide an independent evaluation of the Proposed Acquisition.

The purpose of this IAL is to:

(i) provide the non-interested directors and non-interested shareholders of PMAH with an independent evaluation of the Proposed Acquisition and to form an opinion as to whether the Proposed Acquisition is fair and reasonable in so far as the non-interested shareholders of PMAH are concerned;

(ii) advise whether the Proposed Acquisition is detrimental to the non-interested shareholders of PMAH; and

(iii) provide our recommendation in relation to the ordinary resolution pertaining to the Proposed Acquisition to be tabled at the Company's forthcoming EGM.

This IAL is prepared solely for the purpose of assisting the non-interested directors and non-interested shareholders of PMAH, in evaluating the fairness and reasonableness of the Proposed Acquisition. You should nonetheless rely on your own examination of the merits of the Proposed Acquisition before deciding in connection with the ordinary resolution pertaining to the Proposed Acquisition at the forthcoming EGM.

YOU ARE ADVISED TO READ THIS IAL AND PART A OF THE CIRCULAR TOGETHER WITH THE APPENDICES AND CONSIDER CAREFULLY THE EVALUATION AND RECOMMENDATION CONTAINED IN THIS IAL BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM.

IF YOU HAVE ANY DOUBT ABOUT THE PROPOSED ACQUISITION, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

2. DETAILS OF THE PROPOSED ACQUISITION

The details of the Proposed Acquisition and the salient terms of the SSA in relation to the Proposed Acquisition are disclosed in the following sections of the Circular:-

		Reference in the Circular
(i)	Details of the Proposed Acquisition	Section 2, Part A
(ii)	Rationale and benefits of the Proposed Acquisition	Section 4, Part A
(iii)	Industry outlook and prospects of the PMBT Group	Section 5, Part A
(iv)	Risks of the Proposed Acquisition	Section 6, Part A
(v)	Effects of the Proposed Acquisition	Section 7, Part A
(vi)	Salient terms of the SSA	Appendix I
(vii)	Information on PMBT	Appendix II

You should read the above and fully understand the entirety of the Proposed Acquisition.

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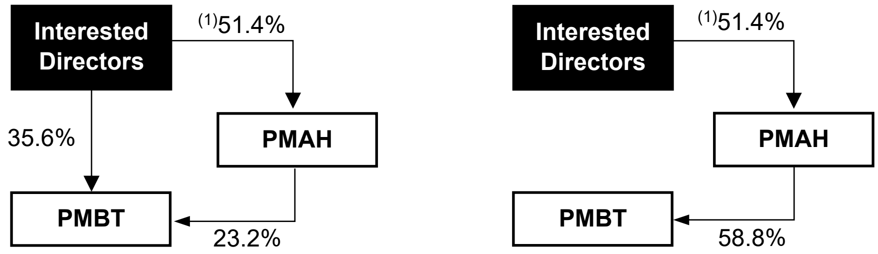
3. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

The parties to the Proposed Acquisition and their shareholdings in the respective entities as at the LPD are set out in the diagram below:



Before Proposed Acquisition **After Proposed Acquisition**

Note:-

(1) Represents the aggregate shareholding (direct and indirect) of the Interested Directors.

As at the LPD, save as disclosed below, none of the Directors, Major Shareholders of PMAH and/or Persons Connected with them have any interests, direct or indirect, in the Proposed Acquisition:-

(a) TSDKPK, being one of the Sellers, is the Group Chief Executive Officer, Non-Independent Executive Director and Major Shareholder of PMAH;

(b) DKPM, being one of the Sellers, is the Non-Independent Executive Vice Chairman and substantial shareholder of PMAH;

(c) DKPT, being one of the Sellers, is a Non-Independent Executive Director of PMAH;

(d) KPW, being one of the Sellers, is a Non-Independent Executive Director of PMAH; and

(e) DKPK, being one of the Sellers, is a Non-Independent Executive Director of PMAH.

Premised on the above, the Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings in relation to the Proposed Acquisition. In addition, the Interested Directors and interested Major Shareholder of PMAH will also abstain from voting, and ensure that the Persons Connected with them will abstain from voting in respect of their direct and indirect shareholdings in PMAH, if any, on the ordinary resolution pertaining to the Proposed Acquisition at the forthcoming EGM.

4. SCOPE AND LIMITATIONS TO OUR EVALUATION OF THE PROPOSED ACQUISITION

UOBKH was not involved in any formulation, deliberations and negotiations of the terms and conditions pertaining to the Proposed Acquisition. Our terms of reference pursuant to our appointment as Independent Adviser to the non-interested directors and non-interested shareholders of PMAH are in accordance with the requirements relating to Independent Adviser as contained in Paragraph 10.08(2) and (3) of the Listing Requirements and the Best Practice Guide in relation to Independent Advice Letters issued by Bursa Securities.

Our scope as the Independent Adviser is limited to expressing an independent opinion on the Proposed Acquisition as to whether the Proposed Acquisition is fair and reasonable insofar as you are concerned as well as providing our recommendation based on information and documents provided to us or which are available to us, including the following:-

(i) the information contained in **Part A** of the Circular and the accompanying appendices in the Circular;

(ii) the SSA dated 3 August 2026 entered into by PMAH and the Sellers;

(iii) the annual reports of PMAH for the FYE 31 December 2023, FYE 31 December 2024, FYE 31 December 2025 and the unaudited quarterly results of PMAH for the 3-month FPEs 31 March 2025 and 31 March 2026;

(iv) the annual reports of PMBT for the FYE 31 December 2023, FYE 31 December 2024, FYE 31 December 2025 and the unaudited quarterly results of PMBT for the 3-month FPEs 31 March 2025 and 31 March 2026;

(v) discussions with the Board and the management of the PMAH Group as well as representations made by them;

(vi) other relevant information, documents, confirmations and/or representations furnished to us by the Board and the management of the PMAH Group; and

(vii) other publicly available information, including but not limited to, the Ministry of Finance Economic Outlook 2026, Bank Negara Malaysia, the Department of Statistics Malaysia, the Economic and Monetary Review 2025, World Bank Group Commodity Markets Outlook 2026 and an article from CRU Group, which we deem relevant for our evaluation.

We have relied on the Board and the management of the PMAH Group to take due care in ensuring that all information, documents, confirmations and representations provided to us by them to facilitate our evaluation of the Proposed Acquisition and which had been used, referred to and/or relied upon in this IAL have been fully disclosed, are accurate, valid and complete in all material aspects.

The Board has seen, reviewed and accepted this IAL. The Board, collectively and individually, accepts full responsibility for the accuracy and completeness of the information contained herein (save for our assessment, evaluation and opinion) and confirms, after having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this IAL the omission of which would make any information in this IAL misleading.

We are satisfied that sufficient information has been disclosed to us in enabling us to formulate our recommendation. After making all reasonable checks, corroborating with independent sources where possible and to the best of our knowledge and belief, the information used is reasonable, accurate, complete and free from material omission. Notwithstanding that, we shall not be under any responsibility or liability for any misstatement of fact or from any omissions therein.

The responsibility of the Board in respect of:-

(i) the information relating to the PMAH Group and the PMBT Group as well as the Proposed Acquisition (as extracted from Part A of the circular, confirmation from management of PMBT and publicly available information) is limited to ensuring that such information is accurately reproduced in this IAL; and

(ii) the independent advice and expression of opinion by us in relation to the Proposed Acquisition is limited to ensuring that accurate information in relation to the PMAH Group and the PMBT Group was provided to us for our evaluation of the Proposed Acquisition and to ensure that all information in relation to the PMAH Group and the PMBT Group that are relevant to our evaluation of the Proposed Acquisition have been completely disclosed to us and that there is no material fact the omission of which would make any information provided to us false or misleading.

In rendering our advice, we have taken note of the pertinent matters which we believe are necessary and of importance to an assessment of the implications of the Proposed Acquisition and therefore are of general concern to you to consider and form your views thereon.

Notwithstanding the foregoing:-

(i) it is not within our terms of reference to express any opinion on the legal, accounting and taxation issues relating to the Proposed Acquisition; and

(ii) we have not considered the specific investment objectives, financial situation, risk profile or particular needs of any individual shareholder or any specific group of shareholders. We recommend that in the event you are in doubt as to the course of action to be taken or require advice in relation to the Proposed Acquisition in the context of your individual investment objectives, financial situation, risk profile or particular needs, you should consult your respective stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The scope of our responsibilities with regards to our evaluation and recommendation is based on the assessment of fairness and other implications of the Proposed Acquisition, and whether the Proposed Acquisition is detrimental to the non-interested shareholders of PMAH. We will not be responsible for any damages or losses of any kind sustained or suffered by any individual non-interested shareholder or group of non-interested shareholders of PMAH in reliance on the opinions stated herein for any purpose whatsoever.

Our advice should be considered in the context of the entirety of this IAL. Our evaluation and opinion as set out in this IAL are based on, amongst others, equity capital market, economic, industry, regulatory and/or other prevailing conditions, and the information/documents made available to us as at the LPD or such other period specified herein. Such conditions may change significantly over a short period of time. Accordingly, our evaluation and opinion expressed herein do not consider the information, events or conditions arising after the LPD.

Where required, we will notify the non-interested shareholders of the Company, after the despatch of this IAL and until the date of the EGM, if we become aware of the following:-

(i) significant change affecting the information contained in this IAL;

(ii) there is reason(s) to believe that the statements in this IAL are misleading and/ or deceptive; or

(iii) there is material omission in this IAL.

If circumstances require, a supplementary notice or report to this IAL will be issued to the non-interested shareholders of the Company.

5. DECLARATION OF CONFLICT OF INTEREST AND OUR CREDENTIALS, EXPERIENCE AND EXPERTISE

We confirm that there is no existing or potential conflict of interest situation for us to carry out our role as the Independent Adviser for the Proposed Acquisition and UOBKH does not have any other professional relationship with PMAH in the past 2 years prior to the date of this IAL.

We are a holder of a Capital Markets Services Licence issued by the Securities Commission Malaysia as a licensed adviser who is permitted to carry on the regulated activity of advising on corporate finance under the Capital Markets and Services Act 2007.

The corporate finance department of UOBKH supports clients in the areas of take-overs, mergers and acquisitions, initial public offerings, reverse take-overs, secondary equity issuance, capital markets coverage as well as independent advisory services. Our corporate finance team comprises experienced personnel with the requisite qualification and experience to provide amongst others, independent advice and render an opinion on the fairness and reasonableness of transactions relating to acquisitions, disposals and take-over offers.

Our credentials and experiences as an independent adviser include, amongst others, the following:-

(i) independent advice circular, dated 7 March 2024 in relation to the unconditional voluntary take-over offer by Kuala Lumpur Kepong Berhad ("**KLK**") through RHB Investment Bank Berhad to acquire all the remaining ordinary shares in KLK Sawit Nusantara Berhad not already held by KLK for a cash consideration of RM3.42 per offer share;

(ii) independent advice letter, dated 9 August 2024 in relation to the proposed acquisition by Solarvest Energy Sdn Bhd of 4 levels of office space with 200 parking bays and rooftop retail unit of an ongoing high-rise tower development project identified as Solarvest Tower in Bangsar South, Kuala Lumpur from Bk Alliance Sdn Bhd for a total cash consideration of RM48.73 million;

(iii) independent advice letter, dated 15 August 2024 in relation to the proposed selective capital reduction and repayment exercise of MPHB Capital Berhad pursuant to Section 116 of the Act;

(iv) independent advice circular, dated 9 December 2024 in relation to the unconditional mandatory take-over offer by ABS Capital Sdn Bhd through Maybank IB to acquire all the remaining ordinary shares in Milux Corporation Berhad not already held by ABS Capital Sdn Bhd as well as Lim Aik Hoe, Lim Aik Kiat and Mak Wai Hoong for a cash consideration of RM0.432 per offer share;

(v) independent advice circular, dated 30 December 2024 in relation to the conditional mandatory take-over offer by Public Bank Berhad through Public Investment Bank Berhad to acquire all the remaining ordinary shares in LPI Capital Bhd not owned by Public Bank Berhad for a cash consideration of RM9.80 per offer share;

(vi) independent advice letter, dated 9 January 2025 in relation to the proposed debt settlement due from Zil Enterprise Sdn Bhd to Stratavest Sdn Bhd, a wholly-owned subsidiary of Eden Inc. Berhad ("**Eden**") by way of the transfer of a piece of leasehold land to Vista Legacy Sdn Bhd, a wholly-owned subsidiary of Eden;

(vii) independent advice circular, dated 21 October 2025 in relation to the conditional mandatory take-over offer by Hallson Holdings Sdn Bhd through Aminvestment Bank Berhad to acquire all the remaining ordinary shares in Magna Prima Berhad not already owned by Hallson Holdings Sdn Bhd as well as Dato' Sri Wong Sze Chien and Seah Ley Hong and persons acting in concert with them for a cash consideration of RM0.73 per offer share;

(viii) independent advice circular, dated 31 October 2025 in relation to the unconditional mandatory take-over offer by Noble Pinnacle (Holding) Sdn Bhd, Dato' Soo Sze Ching, Datuk Liew Foo Heen and Wong Sai Kit (collectively referred to as the "**Joint Offerors**") through Aminvestment Bank Berhad to acquire all the remaining ordinary shares in Vestland Berhad not already owned by the Joint Offerors and the persons acting in concert with them for a cash consideration of RM0.43 per offer share;

(ix) independent advice letter, dated 22 December 2025 in relation to the (a) proposed acquisition by Nusa Wibawa Sdn Bhd, a wholly-owned subsidiary of Y&G Corporation Bhd ("**Y&G**"), of three parcels of leasehold land located in mukim of Labu, district of Sepang, Selangor from Nurani Saujana Sdn Bhd for a total cash consideration of RM206.0 million; (b) proposed acquisition by Duta Asiana Sdn Bhd, a wholly-owned subsidiary of Y&G, of a portion of land located in mukim of Ujong Permatang, district of Kuala Selangor, Selangor from Asian Regal Holdings Sdn Bhd for a total cash consideration of RM189.0 million; and (b) proposed acquisition by Y&G of 1,000,000 ordinary shares in Konsep Wawasan Sdn Bhd, representing 100% equity interest, from Dato' Yap Jun Jien and Yap Jun Wei for a total cash consideration of RM82.0 million; and

(x) independent advice circular, dated 25 May 2026 in relation to the unconditional mandatory take-over by Gan Kok Xan through Malacca Securities Sdn Bhd to acquire all remaining ordinary shares in Pineapple Resource Berhad not already held by him and Yeoh Guan Fook for a cash consideration of RM0.84 per offer share.

6. EVALUATION OF THE PROPOSED ACQUISITION

We have considered the following factors in our evaluation of the Proposed Acquisition:-

Consideration factors	Sections of this IAL
Evaluation of the rationale and benefits of the Proposed Acquisition	6.1
Evaluation of the basis of and justification for the Purchase Consideration	6.2
Evaluation of the salient terms of the SSA	6.3
Industry outlook and prospects of the PMBT Group	6.4
Risks of the Proposed Acquisition	6.5
Effects of the Proposed Acquisition	6.6

6.1 Evaluation of the rationale and benefits of the Proposed Acquisition

We take cognisance of the of the rationale and benefits of the Proposed Acquisition as set out in **Section 4**, **Part A** of the Circular.

We note that PMAH and the Sellers collectively have control over PMBT prior to the Proposed Acquisition. PMAH and the Sellers have an existing 23.2% and 35.6% equity interest in PMBT respectively. Upon completion of the Proposed Acquisition, PMAH's equity interest will increase to 58.8%, which will result in PMBT becoming a subsidiary of PMAH. The Proposed Acquisition is undertaken to facilitate the consolidation of the interests of the Sellers (who are also Directors of PMAH) in PMBT through PMAH and provide PMAH with statutory control over PMBT. This will enable PMAH to, via its representatives on the Board of PMBT, oversee and coordinate the implementation of the Business Re-Purpose, including decisions relating to capital expenditure, production planning, procurement, operational integration and resource allocation.

The Proposed Acquisition is undertaken against a backdrop of divergent market conditions, with a more challenging outlook for the silicon metal segment as compared to the relatively favourable outlook for the aluminium segment. Statutory control over PMBT will enable the PMAH Group to implement the Business Re-purpose in a co-ordinated manner and identify opportunities to realise synergies between the PMAH Group and the PMBT Group, where practicable or possible.

The Business Re-purpose may result in PMBT undertaking business activities that overlap with some of PMAH Group's existing operations. By consolidating control over PMBT, the interests of the PMAH Group and the PMBT Group will be aligned through a parent-subsidiary relationship. In addition, the Sellers will cease to have any direct equity interest in PMBT and will instead hold an interest in PMBT through their shareholdings in PMAH. This is expected to address any potential concerns arising under subsection 218(1) of the Act and promote clearer governance, oversight and effective decision-making across the enlarged PMAH Group.

The Business Re-purpose is also expected to allow the PMAH Group to capitalise on the PMBT Group's power capacity. The PMBT Group has an annual installed capacity of 72,000 MT of silicon metal, supported by a total power allocation of 129 megawatts. This power capacity is critical for capacity expansion given the energy intensive nature of the PMAH Group's operations.

Establishing a greenfield facility from the ground up would require PMAH to identify and acquire a suitable site, secure sufficient electricity supply, construct the plant and supporting infrastructure, and obtain the relevant regulatory approvals. Compared to a greenfield facility, the Business Re-purpose is advantageous as it utilises some of the PMBT Group's existing plants, infrastructure and power supply thereby reducing the time and capital expenditure associated with establishing an entirely new facility.

We note that the Business Re-purpose is estimated to incur costs of approximately RM600.0 million, which is expected to be funded through borrowings by PMBT. Nevertheless, following completion of the Proposed Acquisition, PMBT's borrowings, finance costs and financial performance will be consolidated into the PMAH Group's financial statements. The enlarged PMAH Group will therefore be exposed to PMBT's increased borrowings, the implementation and operating performance of the Business Re-purpose, and any cost overruns or additional funding requirements. The Business Re-purpose is expected to be completed by the first quarter of 2027 with profits contribution from silicon-aluminium alloy products expected by the second quarter of 2027.

The Proposed Acquisition is in line with the PMAH Group's strategic business direction and growth strategy to expand its silicon-aluminium alloy business. Upon successful implementation, the Business Re-purpose is expected to enable the enlarged PMAH Group to expand its silicon-aluminium alloy business by increasing its overall silicon-aluminium alloy smelting capacity and customer base. In addition, as both PMAH's and PMBT's factories are located within the Sarawak Corridor of Renewable Energy, they have access to stable and sustainable renewable energy predominantly generated from hydropower. This access to a renewable energy source supports the PMAH Group's long-term sustainability objectives and positioning as a low-carbon aluminium producer.

Notwithstanding the above, we note that the PMBT Group has recorded a consolidated LAT of RM24.6 million based on the unaudited quarterly results for the 3-month FPE 31 March 2026. Upon completion of the Proposed Acquisition, PMBT's financial results will be consolidated into the PMAH Group's financial statements. Accordingly, PMBT's continued losses may adversely affect the enlarged PMAH Group's financial performance if the Business Re-purpose is delayed, incurs higher-than-expected costs or fails to achieve its intended outcomes. The realisation of the anticipated benefits from the Proposed Acquisition is dependent on the successful execution of the Business Re-purpose as well as prevailing market conditions.

Premised on the above, we are of the view that the rationale and benefits for the Proposed Acquisition are **reasonable** and **not detrimental** to the non-interested shareholders of PMAH. Nevertheless, the non-interested shareholders of PMAH should note that the potential benefits arising from the Proposed Acquisition are subject to certain risk factors as disclosed in **Section 6**, **Part A** of the Circular and our commentaries in **Section 6.5** of this IAL.

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6.2 Evaluation of the basis of and justification for the Purchase Consideration

As disclosed in **Section 2.3**, **Part A** of the Circular, we note that the Purchase Consideration, which was determined based on an acquisition price of RM0.70 per Sale Share, was arrived at on a willing-buyer willing-seller basis after considering the following:-

(i) audited consolidated NA per PMBT Share as at 31 December 2025 of RM0.73 and the unaudited consolidated NA per PMBT Share as at 31 March 2026 of RM0.72 per PMBT Share. The acquisition price of RM0.70 per Sale Share represents a discount of RM0.03 or approximately 4.1% to the audited consolidated NA per PMBT Share as at 31 December 2025, and a discount of RM0.02 or approximately 2.8% to the unaudited consolidated NA per PMBT Share as at 31 March 2026. This discount appropriately reflects: (a) the PMBT Group's declining underlying performance (excluding one-off land disposal gains) with PBT decreasing from RM26.9 million in FYE 31 December 2023 to RM15.5 million in FYE 31 December 2024, and continuing losses thereafter up to the latest 3-month FPE 31 March 2026; and (b) the challenging near-term outlook for silicon metal (prices having fallen from USD3.47 to USD1.27 per pound) arising from structural oversupply and softer downstream demand. The outlook of PMBT is not expected to improve until the Business Re-purpose is undertaken and begins to contribute positively to the performance of the PMBT Group;

(ii) rationale and benefits of the Proposed Acquisition as set out in **Section 4**, **Part A** of the Circular, in particular the increase in PMAH's equity interest in PMBT from approximately 23.2% to approximately 58.8% and the implementation of the Business Re-purpose to pivot the PMBT Group's operations to higher-margin silicon-aluminium alloy smelting activities, where the prospects and consequences incidental to the Business Re-purpose had been considered in arriving at the Purchase Consideration. Further, as set out in Section 2.6 of this Circular, the PMAH Group is not expected to directly incur material financial commitment for the Business Re-purpose; and

(iii) prospects of the PMBT Group as set out in **Section 5**, **Part A** of the Circular.

We also note that the acquisition price of RM0.70 per Sale Share was arrived at after taking into consideration the likelihood of continued business losses by the PMBT Group amid a challenging outlook for the silicon metal industry on the back of structural oversupply and softer downstream demand, which continue to exert downward pressure on prices and compress industry margins. Based on PMBT's latest quarterly report on consolidated results for the 3-month FPE 31 March 2026, the PMBT Group recorded a consolidated LAT of RM24.6 million.

In evaluating the fairness of the Purchase Consideration, we have considered the following valuation methodologies, which are commonly used for the valuation of companies:-

6.2.1. Income approach (including relative valuation analysis using price-to-earnings ratio ("**P/E**") and the ratio of enterprise value over earnings before interest, taxes, depreciation, and amortization ("**EV/EBITDA**"))

6.2.2. Dividend discount model

6.2.3. Asset-based valuation method using NA

6.2.4. Historical market value

Please refer to the ensuing **Sections 6.2.1** to **6.2.4** for our evaluation on the Purchase Consideration.

6.2.1 Income approach (including relative valuation analysis using P/E and EV/EBITDA)

We note that the PMBT Group's financial performance has been volatile over the last 4 financial years, with its revenue and PAT (excluding one-off items) declining on a year-on-year basis, culminating in a loss-making position for the FYE 31 December 2025 and 3-month FPE 31 March 2026. Please refer to **Section 10**, **Appendix II** of the Circular for more details on the financial performance of the PMBT Group. Given the absence of stable and positive earnings, income-based valuation methods, such as earnings multiples or the discounted cash flow method are not considered appropriate to determine the value of the PMBT Group.

6.2.2 Dividend discount model

We note that the PMBT Group does not have a fixed dividend payout policy and have not declared dividends in the last 3 financial years up to FYE 31 December 2025. Accordingly, we have not considered dividend discount model such as Gordon Growth Model in our valuation approach, which relies significantly on the assumption that a company's dividends will grow at a constant rate indefinitely. In absence of a fixed dividend payout policy, we are unable to appraise an estimate of the expected dividend payout to a predictable or reliable extent.

6.2.3 Asset-based valuation method using NA

The asset-based valuation approach using NA involves the valuation of a company's assets and liabilities as at the balance sheet date, assuming all assets to be recovered and all liabilities to be settled at their respective carrying amounts.

PMBT has an asset-heavy balance sheet, which the total property, plant and equipment constitutes approximately 62.1% of PMBT's total assets as at 31 March 2026. Furthermore, we also noted that approximately 33.9% of PMBT's total assets comprise liquid assets such as inventories and contract assets, trade receivables, other receivables, tax recoverable, derivative financial assets and cash and bank balances, which carrying amounts are reasonably expected to approximate the fair equity value. Based on the unaudited NA of PMBT as at 31 March 2026, the estimated fair equity value per PMBT Share is as follows:-

Unaudited NA attributable to the shareholders of PMBT as at 31 March 2026 (RM'000)	1,345,444
Total issued PMBT Shares as at the LPD (excluding treasury shares) ('000)	1,868,404
Unaudited consolidated NA per PMBT Share (RM)	**0.72**
Discount of the acquisition price of RM0.70 per Sale Share to the unaudited consolidated NA per PMBT Share as at 31 March 2026	**(2.8%)**

Based on the above, we noted that the acquisition price of RM0.70 per Sale Share represents a discount of RM0.02 or 2.8% to the unaudited consolidated NA per PMBT Share of RM0.72 as at 31 March 2026.

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6.2.4 Historical market value

In assessing the fairness of the acquisition price of RM0.70 per Sale Share, we also compared acquisition price of RM0.70 per Sale Share against:-

(i) the last transacted price of PMBT Shares as at 31 July 2026 ("**LTD**"), being the date prior to the SSA; and

(ii) the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of PMBT Shares up to the LTD, as set out below.

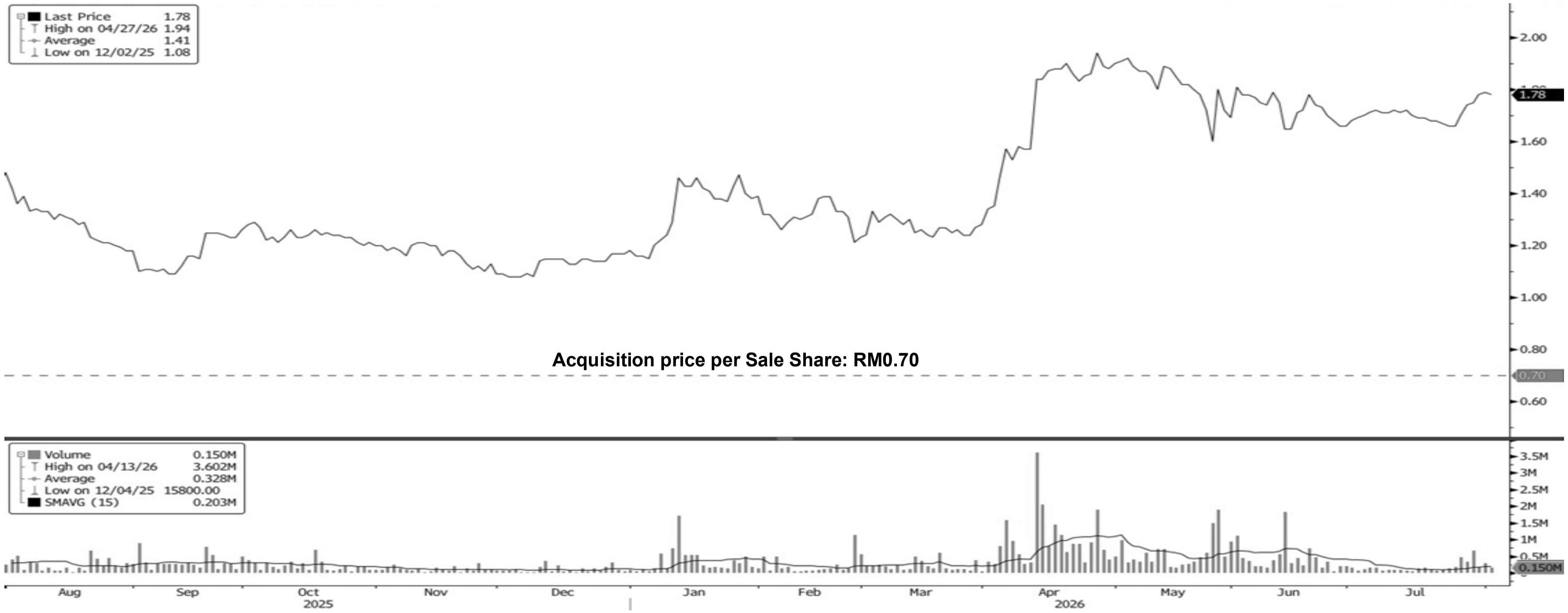
	Closing price/ VWAP	(Discount) to the closing price/ VWAP	
	RM	RM	%
Closing price of PMBT Shares as at the LTD	1.7872	(1.0872)	(60.8)
Up to and including the LTD:-			
5-day VWAP	1.7473	(1.0473)	(59.9)
1-month VWAP	1.7186	(1.0186)	(59.3)
3-month VWAP	1.7525	(1.0525)	(60.1)
6-month VWAP	1.6851	(0.9851)	(58.5)
1-year VWAP	1.5308	(0.8306)	(54.3)

Based on the table above, we noted that the acquisition price of RM0.70 per Sale Share represents a discount of RM1.09 (60.8%) over the last transacted price of PMBT Shares as at the LTD and discounts ranging from RM0.83 (54.3%) to RM1.05 (60.1%) to the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of PMBT Shares up to and including the LTD.

The monthly highest and lowest prices of PMBT Shares as traded on Bursa Securities for the past twelve months preceding the LTD are as follows:-

	Lowest (RM)	Highest (RM)
2025		
August	1.16	1.48
September	1.06	1.28
October	1.17	1.33
November	1.08	1.22
December	1.07	1.20
2026		
January	1.15	1.49
February	1.15	1.40
March	1.20	1.35
April	1.27	1.99
May	1.58	1.96
June	1.61	1.86
July	1.66	1.80

The daily share price movement of PMBT Shares for the past one year up to the LTD is shown below:-



(Source: Bloomberg)

Based on the above, we note that the acquisition price of RM0.70 per Sale Share is **lower** than the lowest traded share price of PMBT of RM1.06 and average traded share price of PMBT of RM1.41, over the past 12 months up to and including the LTD.

Based on our analysis, we are of the opinion that the Purchase Consideration is **fair** and **not detrimental** to the non-interested shareholders of PMAH, as the acquisition price of RM0.70 per Sale Share represents:-

(i) a **discount** of RM0.02 or approximately 2.78% to the unaudited consolidated NA per PMBT Share of RM0.72 as at 31 March 2026; and

(ii) a **discount** of RM1.09 (60.8%) over the last transacted price of PMBT Shares as at the LTD and **discounts** ranging from RM0.83 (54.3%) to RM1.05 (60.1%) to the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of PMBT Shares up to and including the LTD.

6.3 Salient terms of the SSA

The salient terms of the SSA as set out in **Appendix I** of the Circular, as well as our comments, are as follows:

Salient terms of the SSA	UOBKH's comments
1. SALE AND PURCHASE OF THE SALE SHARES 1.1. Subject to the terms and conditions of the SSA, the Sellers have agreed to sell, and the Company has agreed to purchase, the Sale Shares free from any encumbrance, together with all rights, benefits and entitlements attaching to them (including all dividends and distributions, whether declared or undeclared, in respect thereof), with effect from completion of the SSA.	We note that this clause provides for the Sale Shares to be acquired free from all encumbrances, liens, pledges and other third-party claims, and together with all rights and advantages presently attached thereto or which may accrue in the future. In our view, this is consistent with standard commercial practice, with no unusual terms or adverse conditions imposed on PMAH. Accordingly, we are of the view that this term is **reasonable** and **not detrimental** to the non-interested shareholders of PMAH.
2. PURCHASE CONSIDERATION 2.1. The Purchase Consideration will be satisfied in cash. 2.2. The Purchase Consideration will be paid by the Company on Closing.	Based on our evaluation as set out in **Section 6.2.4** of this IAL, the acquisition price of RM0.70 per Sale Share:- (a) represents a discount of RM0.02 or approximately 2.8% to the unaudited consolidated NA of RM0.72 per PMBT Share as at 31 March 2026; and (b) represents a discount of RM1.09 (60.8%) over the last transacted price of PMBT Shares as at the LTD and discounts ranging from RM0.83 (54.3%) to RM1.05 (60.1%) to the 5-day, 1-month, 3-month, 6-month and 1-year VWAPs of PMBT Shares up to the LTD. As such, we are of the opinion that the Purchase Consideration is **fair** and **reasonable**.

Salient terms of the SSA	UOBKH's comments
3. CONDITIONS Closing is subject to the following conditions ("**Conditions**") having been fulfilled or waived in accordance with the terms of the SSA:-	
(a) the Company having obtained the approval of its non-interested shareholders at a general meeting for the purchase of the Sale Shares contemplated under the SSA; and	(a) We are of the view that this term is **reasonable** as shareholders' approval is required pursuant to Paragraph 10.08(2)(b) of the Listing Requirements. It is pertinent to note that interested parties and Persons Connected with them are required to abstain from voting at the EGM; and
(b) the requisite approvals of relevant regulatory authority and third parties for the purchase of the Sale Shares contemplated under the SSA having been obtained on terms acceptable to the Company.	(b) We are of the view that this term is **reasonable** as it ensures that PBMT obtains the necessary approvals, consents, or waivers from counterparties to any PMBT contracts that impose restrictions on changes in shareholding or grant rights to terminate, suspend, or revoke in connection with the SSA. This serves to protect the interests of PMAH upon assuming control of PMBT.
4. CLOSING 4.1. Clearance and settlement of the transfer of the Sale Shares shall be effected by way of a direct business transaction in accordance with the Rules and the rules of Bursa Securities, Bursa Malaysia Depository Sdn Bhd and Bursa Malaysia Securities Clearing Sdn Bhd (collectively, the "**Bursa Rules**"). 4.2. Closing shall take place on the third (3rd) Business Day from the date on which the last of the Conditions is fulfilled or waived in accordance with the SSA, or such other date as agreed between the Sellers and the Company ("**Closing Date**"). 4.3. On the Closing Date, each of the Sellers shall cause the following to be carried out in: (a) Trade Order: cause the Seller's Stockbroker to make the necessary entries into Bursa Securities' trading system so as to result in a matching buy and sell order in respect of the Sale Shares to effect a transfer of the Sale Shares from the Seller's Securities Account to the Company's Securities Account as a Direct Business Transaction in accordance with the terms and conditions of the SSA at 11.00 a.m. or as soon as after the commencement of trading on Bursa Securities as is practicable (whichever is later); and	We are of the view that these terms for completion of the Proposed Acquisition are **reasonable** and within customary norms as it involves listed shares held by Sellers.

Salient terms of the SSA	UOBKH's comments
(b) Sale Contract: cause the Seller's Stockbroker to furnish a copy of the relevant sale contract in respect of the Sale Shares to the Company. 4.4. On the Closing Date, the Company shall: (a) Trade Order: cause the Company's Stockbroker to make the necessary entries into Bursa Securities' trading system so as to result in a matching buy and sell order in respect of the Sale Shares to effect a transfer of the Sale Shares from the respective Sellers' Securities Account to the Company's Securities Account as a Direct Business Transaction in accordance with the terms and conditions of the SSA at 11.00 a.m. or as soon as after the commencement of trading on Bursa Securities as is practicable (whichever is later); (b) Purchase Contract: cause the Company's Stockbroker to furnish a copy of the relevant purchase contract in respect of the Sale Shares to the Sellers; and (c) Purchase Consideration: pay to the Company's Stockbroker the entire Purchase Consideration for the purchase of the Sale Shares at 11.00 a.m. or as soon as after the commencement of trading on Bursa Securities as is practicable (whichever is later). The Company shall cause and procure its Stockbroker to pay to each Seller's Stockbroker the relevant portion of the Purchase Consideration corresponding to the Purchase Consideration proportion set out against each Seller's name in accordance with the Rules and the Bursa Rules. 4.5. Each of the Sellers shall procure its Stockbroker to credit the Sale Shares (with free status) into the Company's Securities Account, and the Company shall procure its Stockbroker to pay the portion of the Purchase Consideration corresponding to the Purchase Consideration proportion set out against each Seller's name to the relevant Seller's Stockbroker, in each case in accordance with the Rules and the Bursa Rules.	

Salient terms of the SSA	UOBKH's comments
5. TERMINATION The SSA may be terminated:- (a) by mutual agreement of the Company and the Sellers; (b) by the Company, if any of the Conditions are not satisfied or waived on or before the Cut-off Date (i.e. 3 months from the date of the SSA, unless otherwise extended by the Company); (c) by:- (i) the Company, if any Seller is in breach of his Closing obligations or warranties; or (ii) by the Sellers, if the Company is in breach of any of its Closing obligations or warranties; or (d) by:- (i) the Company, if, at any time prior to the Closing Date, a Seller is in breach of any of his warranties or would be if such warranty was repeated at such time; or (ii) by a Seller, if, any time prior to the Closing Date, the Company is in breach of any of its warranties or would be if such warranty was repeated at such time.	We are of the view that these terms are **reasonable** as they are normal commercial terms which set out the circumstances under which the SSA may be terminated as well as the consequences and rights of each party in the event of termination of the SSA which serve to safeguard the interests of PMAH and the Sellers in the event of default by the other party.

Premised on the above, we are of the view that the overall salient terms of the SSA is **reasonable** and **not detrimental** to the interest of the non-interested shareholders of PMAH.

6.4 Industry outlook and prospects of the PMBT Group

(i) Overview and outlook of the Malaysian economy

In 2025, Malaysia navigated a highly challenging global landscape marked by significant uncertainties and changing global trade dynamics. These developments affected exports performance and investment decisions. However, Malaysia's economy remained strong, having a growth of 4.4% in the first six months of 2025, with year-over-year growth reaching 6.2% in the fourth quarter of 2025. This figure outperformed the expected growth for 2025 of 4 - 4.8% within the Economic Outlook 2026 by the Ministry of Finance Malaysia.

(Source: Economic and Monetary Review 2025, Bank Negara Malaysia and Department of Statistics Malaysia)

In 2026, Malaysia's economy is projected to expand between 4% and 4.5% supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System, continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026. Additionally, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. A pertinent initiative which is the Thirteenth Malaysia Plan (2026-2030), themed "Melakar Semula Pembangunan", will synergise efforts to catalyse growth in high growth sectors, encompassing artificial intelligence, advanced manufacturing, semiconductors, sustainable energy, food security and digital technologies. The development expenditure allocated under the Plan is expected to amount to RM430 billion over the span of five years, complemented by RM120 billion in investments from government-linked investment companies in domestic direct investment. On the production side, most sectors are expected to expand, highlighting the resilience and agility of Malaysia's economy.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

(ii) Overview and outlook of the manufacturing sector

Malaysia's manufacturing sector increased 4.5% (2024:4.2%) in 2025. The growth was supported by improvements across major sub-sectors, particularly Electronics components, communication equipment and consumer electronics, which increase by 9.9% (2024: 4.0%).

(Sources: Gross Domestic Product 2025, Department of Statistics Malaysia; and Economic Outlook 2026, Ministry of Finance Malaysia)

Growth in the manufacturing sector is projected to remain steady at 3% in 2026, supported by both export- and domestic-oriented industries. The broader gains from the global technology upcycle is anticipated to continue supporting export-oriented industries. With the projected growth increase of the manufacturing sector in 2026, gross exports are also forecasted to increase by 2.8%, particularly for manufactured and agriculture goods, backed by the continued expansion of the E&E sector, driven by higher demand for semiconductor and AI edge applications, as well as competitive commodity prices. The growth is also attributed to stronger external demand from trade expansion following market and product diversifications, on the back of Malaysia's comparative advantage, particularly in semiconductor. Additionally, intensified intra trade with ASEAN member countries as well as ventures into non-traditional markets will further strengthen exports.

Exports of manufactured goods are anticipated to expand by 3%, resulting from rising demand for both E&E and non-E&E products. These products constitute shares of total manufactured goods at 50.4% and 49.6%, respectively. The E&E products are projected to grow by 3.9%, buoyed by steady demand for semiconductor. This is in tandem with the continued technological upcycle, leading to a better performance outlook of the global semiconductor market by 9.9%, as reported by the World Semiconductor Trade Statistics. Concurrently, exports of non-E&E products are estimated to rebound by 2.1%, following higher demand, particularly for palm oil-based manufactured products; manufactures of metal; chemicals and chemical products; as well as machinery, equipment and parts.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

(iii) Overview and outlook of the aluminium and silicon metal industries

In 2025, markets for base metals (excluding iron ore) have been structurally tight. Reflecting strong industrial demand and inelastic short-term production amid raft of idiosyncratic supply challenges such as weather-related mine closures. China produces just over 44 million tons in 2025, nearing its self-imposed 45 million ton output ceiling intended to curb emissions, where China accounts for about 60% of global primary aluminium production. Production in Europe remains well below 2021 levels, as Russia's invasion of Ukraine triggered a surge in power costs that led to smelter closures and compromised competitiveness. Demand for aluminium is likely to grow steadily, supported by the expansion of electrification technologies, including solar installations, wind turbines, power transmission infrastructure, and energy storage, alongside continued demand from transport and packaging, which together account for about one-third of global consumption. The average aluminium price in 2025 was USD2,632 per metric tonne.

In 2026, aluminium prices rose by 13% in 2026Q1 (q/q), to a multi-year high, and gains continued in April. The increase reflected several supply-side headwinds, including seaborne trade and relies partly on imported inputs, particularly alumina, through the Straits of Hormuz. Aluminium prices are projects to rise about 22% in 2026(y/y) to reach an all time-high of about 21% higher than their January 2026 projections, supported by tight supply conditions and solid demand growth, with recent revisions largely reflecting conflict-related supply disruptions, including shipping constraints and higher energy input costs. Based on the World Bank Group's commodity price forecasts, the average aluminium price is forecast at USD3,200 per metric tonne in 2026, before moderating to USD3,000 per metric tonne in 2027. The World Bank Group's metals and minerals price index is projected to gain about 17% (y/y) in 2026, supported by steadily growing demand amid increase production costs and persistent supply tightness for several base metals, compounded in the case of aluminium by conflict-related export decreases from the Middle East. Prices for aluminium, copper, and tin are projected to reach all-time highs in 2026, marking a third consecutive year of rising prices, before declining by about 6% in 2027 as supply conditions gradually ease.

(Source: Commodity Markets Outlook, April 2026, World Bank Group)

Global silicon metal demand remained muted in 2026, with market dynamics largely influenced by the Middle East conflict. The surge in oil and gas prices has raised coal and logistics expenses, pushing up silicon metal production costs. Silicon metal prices have edged up modestly compared to pre-conflict levels, with gains mostly driven by cost pass-through. The disruption has also encouraged a greater preference for locally produced material to ensure supply stability. On the demand side, curtailments to aluminium production in the Middle East have reduced demand for Chinese silicon metal into the region while accelerating a shift in aluminium production elsewhere, offering moderate support to silicon metal demand both inside and outside China.

Several EU furnaces have restarted in 2026, though the scale remains limited amid weak demand, and spot prices remain below European production costs. While no further trade actions have been taken, the current situation is considered unsustainable, with a normalisation anticipated over the medium term.

(Source: Mid-Year Commodity Outlook for 2026, CRU Group)

(iv) Prospects of the PMBT Group and the enlarged PMAH Group

In evaluating the prospects of the PMBT Group, we have considered the rationale and benefits of the Proposed Acquisition and overview and outlook of the silicon metal and aluminium industries.

We note that the Proposed Acquisition will enable the PMAH Group to capitalise on the PMBT Group's current set-up to expand PMAH's silicon-aluminium alloy business under the Business Re-purpose. Notwithstanding PMBT's current loss-making position, we note that strategically pivoting PMBT's operations from silicon metal manufacturing to silicon-aluminium alloy smelting will mitigate existing operational challenges, while supporting the PMAH Group's long-term strategies and objectives, thereby enhancing shareholders' value.

We further note that PMBT's facility, similar to PMAH's existing operations, is situated within the Sarawak Corridor of Renewable Energy, with access to electricity supply predominantly generated from hydropower. This is expected to provide the enlarged PMAH Group with a stable, low-carbon energy source to support the expanded smelting capacity, consistent with PMAH's positioning as a sustainable aluminium producer.

The Business Re-purpose is undertaken against a favourable pricing backdrop for aluminium, supported by tight global supply and steady demand growth from electrification and transport-related applications. Nevertheless, aluminium prices are subject to market fluctuations, and there can be no assurance that the projected prices will materialise or be sustained.

The Business Re-purpose will utilise some of PMBT's existing plants, infrastructure and power allocation and is expected to expand the enlarged PMAH Group's silicon-aluminium alloy smelting capacity upon completion. The Business Re-purpose is estimated to cost approximately RM600.0 million and is expected to be funded through borrowings undertaken by PMBT. Although PMAH is not expected to provide direct funding for the Business Re-purpose, PMBT's borrowings, finance costs and financial performance will be consolidated into the enlarged PMAH Group's financial statements following completion of the Proposed Acquisition.

The Business Re-purpose is expected to be completed by first quarter of 2027 and the PMBT Group is expected to begin contributing positively to the PAT of the enlarged PMAH Group by second quarter of 2027.

Premised on the above, we are of the view that the Proposed Acquisition is expected to have a positive impact on the prospects of the enlarged PMAH Group, and barring any unforeseen circumstances, the enlarged PMAH Group is poised to enhance its financial performance in the future, as it is expected to benefit from resource optimisation and enhanced operational efficiencies, through the streamlining of marketing network, procurement activities and operational processes.

Notwithstanding the above, we wish to highlight that the Proposed Acquisition is subject to risks and uncertainties which are not within the Group's control, including but not limited to, adverse changes in economic condition, details of which are set out in **Section 6**, **Part A** of the Circular. There is also no assurance that the anticipated benefits from the Proposed Acquisition, as set out **Section 4**, **Part A** of the Circular, will be realised by the PMAH Group in the foreseeable future.

(Source: Management of the PMAH Group)

6.5 Risk factors in relation to the Proposed Acquisition

We note that the Proposed Acquisition is not expected to materially change the risk profile of the PMAH Group, as PMBT's activities following the Business Re-purpose will align with the PMAH Group's core operations as the largest aluminium smelter in South-East Asia. Upon the completion of the Proposed Acquisition, the PMAH Group will continue to be exposed to risks inherent to the manufacturing industry.

Further, we understand that the risk factors in **Section 6**, **Part A** of the Circular are customary in transactions of this nature and have provided our comments, as follows:-

(i) Non-completion risk

We noted that the completion of the Proposed Acquisition is conditional upon fulfilling and/or waiving the conditions precedent in the SSA as set out in **Appendix I** of the Circular. Those conditions encompass factors that are beyond the Company's control including the approval of PMAH's shareholders for the Proposed Acquisition and consents or waivers (as applicable) from the counterparties to the material contracts of the PMBT Group. If the conditions precedent are not met, waived or if there is no agreement for an extension of time between the Company and the Sellers and/or the parties are unable to perform their obligations in accordance with the terms and conditions of the SSA, the Proposed Acquisition will not be able to be completed.

Notwithstanding the above, we note that that the non-completion risk is mitigated by reasonable steps to be taken by PMAH and the Sellers to ensure that the conditions precedents in the SSA are met and/or waived in a timely manner to facilitate the completion of the Proposed Acquisition.

(ii) Synergy realisation risk

The PMAH Group may face challenges in realising the anticipated benefits and synergies arising from the Proposed Acquisition. Given that PMAH will not own 100% of PMBT following completion of the Proposed Acquisition and PMBT will remain a listed entity, any returns arising from the Proposed Acquisition and the Business Re-purpose will accrue to the Company only to the extent of its equity interest in PMBT. Thus, PMAH may not be able to generate sufficient returns from the Proposed Acquisition to offset the acquisition costs incurred. We note that the Business Re-purpose has certain inherent risks including but not limited to, volatility in the global aluminium market which may exert pressure on margins and the possibility that the incurred costs of implementing the Business Re-purpose may exceed initial expectations.

While synergies are anticipated, they may not materialise if effective coordination and strategic alignment between the operations of the PMAH Group and the PMBT Group is delayed or the Business Re-purpose is not executed effectively. In addition, as PMBT will continue to have minority shareholders post-completion of the Proposed Acquisition, this may contribute to delays or inefficiencies in decision-making and execution. Such inefficiencies could materially and adversely affect the enlarged PMAH Group's future financial performance and financial position.

Despite the foregoing, these risks may be mitigated by virtue of (i) PMAH's familiarity with the PMBT Group's operations, business activities and scope for the Business Re-purpose given the existing 23.2% equity interest in PMBT; and (ii) the acquisition price of RM0.70 per Sale Share, which is at a discount of 2.8% to the unaudited consolidated NA per PMBT Share as at 31 March 2026.

(iii) Financial risk

PMBT incurred a consolidated LAT of approximately RM24.6 million in the 3-month FPE 31 March 2026, of which PMAH's share of PMBT Group's losses amounted to approximately RM5.7 million. This will subject the enlarged PMAH Group to financial risks subsequent to the completion of the Proposed Acquisition as PMBT will become a subsidiary of PMAH, and accordingly, any future losses incurred by the PMBT Group will be consolidated into the financial statements of PMAH.

The Business Re-purpose is expected to involve a partial suspension of the PMBT Group's silicon metal manufacturing operations, as key resources, particularly power capacity, are reallocated to silicon-aluminium alloy production. This strategic shift may lead to the impairment of assets currently used in silicon metal manufacturing.

In addition, the Proposed Acquisition is expected to result in an increase in the gearing ratio of the PMAH Group due to the consolidation of the borrowings (including lease liabilities) of the PMBT Group, which may affect the PMAH Group's financial flexibility and ability to undertake future financing or investment activities.

Nevertheless, we noted that the Proposed Acquisition represents an opportunity for the PMAH Group to expand its silicon-aluminium alloy smelting capacity.

(iv) Business risk

We noted that PMAH may be exposed to new business and industry risk inherent in the silicon metal manufacturing and related industrial products sector, as well as additional risks associated the Business Re-purpose, including execution risks, operational adjustment risks, market acceptance risks and uncertainties relating to future market conditions.

Notwithstanding the above, we noted that PMAH will mitigate these risks through continuous monitoring of industry developments, adoption of appropriate business and operational strategies as well as adaptation to changes in market and industry conditions.

We wish to highlight that although efforts and measures would be taken by the Company to mitigate the risks associated with the Proposed Acquisition, no assurance can be given that one or a combination of risk factors will not occur and give rise to material and adverse impact on the business and operations of PMAH, its competitiveness, financial performance, financial position or prospects thereon.

In evaluating the Proposed Acquisition, non-interested shareholders of PMAH should carefully consider the said risk factors and their respective mitigating factors prior to voting on the ordinary resolution pertaining to the Proposed Acquisition at the forthcoming EGM. Non-interested shareholders of PMAH should also note that the risk factors mentioned therein are not meant to be exhaustive.

Notwithstanding the above risk factors, we believe the rationale and benefits of the Proposed Acquisition as disclosed in **Section 4, Part A** of the Circular, outweigh the potential risks highlighted above.

6.6 Effects of the Proposed Acquisition

The pro forma effects of the Proposed Acquisition on the issued share capital, substantial shareholders' shareholdings, earnings and EPS, NA per PMAH Share and gearing as extracted from **Section 7**, **Part A** of the Circular and our comments are as follows:-

Effects of the Proposed Acquisition	Our comments
Share capital and substantial shareholders shareholdings	The Proposed Acquisition will not have any effect on the issued share capital and the substantial shareholders' shareholdings in PMAH as the Proposed Acquisition does not involve any issuance of new PMAH Shares. Accordingly, the equity structure of the Company will remain unchanged following the implementation of the Proposed Acquisition.
NA per PMAH Share and gearing	We note that the NA per PMAH share after the Proposed Acquisition will remain unchanged, while the consolidation of the borrowings (including lease liabilities) of the PMBT Group of approximately RM891.3 million as at 31 December 2025 is anticipated to increase the gearing ratio of the PMAH Group as at 31 December 2025 from 0.37 times to 0.43 times. We are of the view that the increase in gearing ratio does not constitute a material adverse change to the enlarged PMAH Group, as gearing ratio remains healthy and manageable.
Earnings and EPS	We acknowledge that the Proposed Acquisition will not have any material effect on the earnings and EPS of the PMAH Group for the FYE 31 December 2026 as the Proposed Acquisition is expected to be completed by the third quarter of 2026. We note that the Business Re-purpose including any incidental expenses e.g. suspension and restart costs, will be funded by borrowings to be undertaken by PMBT, and that the Business Re-purpose is targeted for completion by the first quarter of 2027, with the PMBT Group expected to contribute positively to the PAT of the enlarged PMAH Group by the second quarter of 2027. Despite PMBT's current loss-making position, we note that PMAH believes that the PMBT Group offers a compelling opportunity for the PMAH Group to expand their silicon-aluminium alloy smelting business capacity, hence enhancing value for the shareholders of the Company in the future.

Premised on the above, we are of the view that the effects of the Proposed Acquisition are **reasonable** and **not detrimental** to the interest of the non-interested shareholders of PMAH.

7. CONCLUSION AND RECOMMENDATION

Before arriving at the decision to vote on the ordinary resolution pertaining to the Proposed Acquisition at the Company's forthcoming EGM, it is important that you, the non-interested shareholders of PMAH, take into account all the merits and demerits of the Proposed Acquisition based on all relevant pertinent factors including those of which are set out in Part A of this Circular, the relevant appendices thereof, this IAL and other publicly available information.

After taking into consideration the pertinent factors above and on an overall basis, we are of the opinion that the Proposed Acquisition is **FAIR AND REASONABLE** insofar as you are concerned and is **not detrimental** to you.

Accordingly, we recommend that you, the non-interested shareholders of PMAH, **VOTE IN FAVOUR** of the ordinary resolution pertaining to the Proposed Acquisition to be tabled at the Company's forthcoming EGM.

Yours faithfully
For and on behalf of
UOB KAY HIAN (M) SDN BHD

GOH YAO YEN	**GOH CHIN CHAI**
Director	Director
Co-Head of Corporate Finance	Corporate Finance

SALIENT TERMS OF THE SSA

1. SALE AND PURCHASE OF THE SALE SHARES

1.1. Subject to the terms and conditions of the SSA, the Sellers have agreed to sell, and our Company has agreed to purchase, the Sale Shares free from any encumbrance, together with all rights, benefits and entitlements attaching to them (including all dividends and distributions, whether declared or undeclared, in respect thereof), with effect from completion of the SSA ("**Closing**").

2. PURCHASE CONSIDERATION

2.1. The Purchase Consideration will be satisfied in cash.

2.2. The Purchase Consideration will be paid by our Company on Closing.

3. CONDITIONS

3.1. Closing is subject to the following conditions ("**Conditions**") having been fulfilled or waived in accordance with the terms of the SSA:

(a) our Company having obtained the approval of our non-interested shareholders at a general meeting for the purchase of the Sale Shares contemplated under the SSA; and

(b) the requisite approvals of relevant regulatory authority and third parties for the purchase of the Sale Shares contemplated under the SSA having been obtained on terms acceptable to our Company.

4. CLOSING

4.1. Clearance and settlement of the transfer of the Sale Shares shall be effected by way of a direct business transaction in accordance with the rules of Bursa Securities, Bursa Malaysia Depository Sdn Bhd and Bursa Malaysia Securities Clearing Sdn Bhd (collectively, the "**Bursa Rules**").

4.2. Closing shall take place on the third (3^{rd}) business day from the date on which the last of the Conditions is fulfilled or waived in accordance with the SSA, or such other date as agreed between the Sellers and our Company ("**Closing Date**").

4.3. On the Closing Date, each of the Sellers shall cause the following to be carried out in:

(a) Trade Order: cause the Seller's stockbroker to make the necessary entries into Bursa Securities' trading system so as to result in a matching buy and sell order in respect of the Sale Shares to effect a transfer of the Sale Shares from the Seller's securities account to our Company's securities account as a direct business transaction in accordance with the terms and conditions of the SSA at 11.00 a.m. or as soon as after the commencement of trading on Bursa Securities as is practicable (whichever is later); and

(b) Sale Contract: cause the Seller's stockbroker to furnish a copy of the relevant sale contract in respect of the Sale Shares to our Company.

4.4 On the Closing Date, our Company shall:

(a) Trade Order: cause our Company's stockbroker to make the necessary entries into Bursa Securities' trading system so as to result in a matching buy and sell order in respect of the Sale Shares to effect a transfer of the Sale Shares from the respective Sellers' securities account to our Company's securities account as a direct business transaction in accordance with the terms and conditions of the SSA at 11.00 a.m. or as soon as after the commencement of trading on Bursa Securities as is practicable (whichever is later);

(b) Purchase Contract: cause our Company's stockbroker to furnish a copy of the relevant purchase contract in respect of the Sale Shares to the Sellers; and

(c) Purchase Consideration: pay to our Company's stockbroker the entire Purchase Consideration for the purchase of the Sale Shares at 11.00 a.m. or as soon as after the commencement of trading on Bursa Securities as is practicable (whichever is later). Our Company shall cause and procure our stockbroker to pay to each Seller's stockbroker the relevant portion of the Purchase Consideration corresponding to the Purchase Consideration proportion set out against each Seller's name in accordance with the Bursa Rules.

4.5 Each of the Sellers shall procure its stockbroker to credit the Sale Shares (with free status) into our Company's securities account, and our Company shall procure our stockbroker to pay the portion of the Purchase Consideration corresponding to the Purchase Consideration proportion set out against each Seller's name to the relevant Seller's stockbroker, in each case in accordance with the Bursa Rules.

5 TERMINATION

5.1 The SSA may be terminated:

(a) by mutual agreement of our Company and the Sellers;

(b) by our Company, if any of the Conditions are not satisfied or waived on or before the Cut-off Date (i.e. three (3) months from the date of the SSA, unless otherwise extended by our Company);

(c) by:

(i) our Company, if any Seller is in breach of his Closing obligations or warranties; or

(ii) by the Sellers, if our Company is in breach of any of its Closing obligations or warranties; or

(d) by:

(i) our Company, if, at any time prior to the Closing Date, a Seller is in breach of any of his warranties or would be if such warranty was repeated at such time; or

(ii) by a Seller, if, any time prior to the Closing Date, our Company is in breach of any of its warranties or would be if such warranty was repeated at such time.

INFORMATION ON PMBT

1. HISTORY

PMBT was incorporated in Malaysia under the Companies Act 1965 (now repealed by the Act) as a public limited company on 26 June 2002 under its present name and is deemed registered under the Act. It was listed on the Second Board of Bursa Securities on 5 November 2003 and was transferred to the Main Market of Bursa Securities on 3 August 2009.

PMBT commenced business on 26 June 2002. PMBT is principally an investment holding company. The PMBT Group is currently involved in the following activities:

(i) Manufacturing and trading

Manufacturing and/or distribution of silicon metal products, access equipment and other aluminium related products and distribution of related building materials.

(ii) Construction and fabrication

Design, fabrication and installation of aluminium curtain wall, cladding, skylight, façade works and the fabrication and installation of aluminium system formworks.

The principal markets for the PMBT Group's products are Asian countries (including Malaysia). The PMBT Group's raw materials are principally sourced locally and from Asia. For the FYE 31 December 2025, the breakdown of the PMBT Group's sales between its local and international customers are RM361,615,000 (41.7%) and RM505,391,000 (58.3%) respectively.

The annual production capacity and output of the PMBT Group's production facilities for the past three (3) FYE 31 December 2023, FYE 31 December 2024 and FYE 31 December 2025 are as follows:

	FYE 31 December								
	2023			2024			2025		
Product type	**Production Capacity (MT)**	**Output (MT)**	**(%)**	**Production Capacity (MT)**	**Output (MT)**	**(%)**	**Production Capacity (MT)**	**Output (MT)**	**(%)**
Silicon metal/ Ferrosilicon	72,000	57,000	79.2	72,000	65,000	90.3	72,000	69,000	95.8

As at the LPD, the PMBT Group operates the following factories:

Location	Description	Land area/ Built-up area (square feet)	Leasehold/ freehold / Age	Term of lease	Owned /Leased	Expiry date of lease	Principal products manufactured
Lot 322, Block 1, Kemena Land District, Sarawak	Factory	6,845,847	Leasehold land and building / 6 years	Leasehold for 54 years	Owned	26 November 2078	Silicon metal/ Ferrosilicon
Lot 1797, Mukim Cheras, Daerah Ulu Langat, Selangor Darul Ehsan	Factory cum office	83,036	Freehold land and building / 30 years	Freehold	Owned	-	Aluminium ladder

INFORMATION ON PMBT *(Cont'd)*

Location	Description	Land area/ Built-up area (square feet)	Leasehold/ freehold / Age	Term of lease	Owned /Leased	Expiry date of lease	Principal products manufactured
Lot 1798, Mukim Cheras, Daerah Ulu Langat, Selangor Darul Ehsan	Factory cum office	77,591	Leasehold land and building / 58 years	Leasehold for 41 years	Owned	2 September 2065	Fabrication of curtainwall and aluminium scaffolding tower
HS (D) 38463, Lot 2826, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang	Factory cum office	449,922	Leasehold land and building / 50 years	Leasehold for 10 years	Owned	29 August 2034	Aluminium Formwork

2. SHARE CAPITAL

As at the LPD, the issued share capital of PMBT is RM882,862,454.69 comprising 1,893,605,667 PMBT Shares. Additionally, PMBT has repurchased 25,202,000 PMBT Shares and retained them as treasury shares.

3. DIRECTORS

Based on the Register of Directors' Shareholdings of PMBT, the directors of PMBT and their respective direct and indirect shareholdings in PMBT as at the LPD are as follows:

			Direct		Indirect	
Name	Designation	Nationality	No. of PMBT Shares	%#	No. of PMBT Shares	%#
TSDKPK	Non-Independent Executive Chairman	Malaysian	45,282,094	2.4	431,031,257(1)	23.2
DKPM	Non-Independent Executive Director and Chief Executive Officer	Malaysian	261,071,951	14.0	131,226,400(2)	7.0
DKPT	Non-Independent Executive Director	Malaysian	98,959,436	5.3	-	-
KPW	Non-Independent Executive Director	Malaysian	229,017,532	12.3	285,373(3)	*
Peter Ho Kok Wai	Independent Non-Executive Director	Malaysian	-	-	-	-
Dato' Kong Sooi Lin	Independent Non-Executive Director	Malaysian	-	-	-	-
Dato' Lim Bee Vian	Independent Non-Executive Director	Malaysian	-	-	-	-

\# *Computed based on 1,868,403,667 PMBT Shares in issue as at the LPD which excludes a total of 25,202,000 PMBT Shares bought-back and retained as treasury shares.*

* *Less than 0.1%.*

Notes:

(1) *Deemed interested in 23.2% of the PMBT Shares held by our Company pursuant to subsection 8(4) of the Act, by virtue of his interest in PK Foundation (he is the founder and guardian of the PK Foundation), which in turn directly holds 100% of the shares in PK Pte Ltd, and PK Pte Ltd in turn directly holds 100% of the shares in KPK Holdings, whilst KPK Holdings in turn directly holds 100% of the shares in AMSB. AMSB in turn directly holds 33.7% of the PMAH Shares.*

(2) *Deemed interested in the PMBT Shares held by his children, Joyce Koon Hui Ginn (who directly holds 1.8% of the PMBT Shares), Koon Hui Ling (Carolyn) (who directly holds 1.8% of the PMBT Shares), Lydia Koon Hui Li (who directly holds 1.8% of the PMBT Shares) and Leslie Koon Tzer Peng (who directly holds 1.8% of the PMBT Shares).*

(3) *Deemed interested in the shares held by his daughter, Koon Sim Ee (who directly holds less than 0.1% of the PMBT Shares).*

4. SUBSTANTIAL SHAREHOLDERS

Based on the Register of Substantial Shareholders of PMBT, the substantial shareholders of PMBT as well as their respective shareholdings in PMBT as at the LPD are as follows:

		Direct		Indirect	
Name	**Nationality / Country of incorporation**	**No. of PMBT Shares**	**%#**	**No. of PMBT Shares**	**%#**
PMAH	Malaysia	434,031,257	23.2	-	-
AMSB	Malaysia	-	-	434,031,257(1)	23.2
KPK Holdings	Malaysia	-	-	434,031,257(2)	23.2
PK Pte Ltd	Singapore	-	-	434,031,257(3)	23.2
PK Foundation	Guernsey	-	-	434,031,257(4)	23.2
TSDKPK	Malaysian	45,282,094	2.4	434,031,257(5)	23.2
DKPM	Malaysian	261,071,951	14.0	131,226,400(6)	7.0
DKPT	Malaysian	98,959,436	5.3	-	-
KPW	Malaysian	229,017,532	12.3	285,373(7)	*
Datin Ong	Malaysian	-	-	392,298,351(8)	21.0
CPC	Malaysian	-	-	229,302,905(9)	12.3
Datin Chan	Malaysian	-	-	98,959,436(10)	5.3

\# *Computed based on 1,868,403,667 PMBT Shares in issue as at the LPD which excludes a total of 25,202,000 PMBT Shares bought-back and retained as treasury shares.*

* *Less than 0.1%.*

Notes:

(1) *Deemed interested in 23.2% of the PMBT Shares held by our Company pursuant to subsection 8(4) of the Act, as AMSB directly holds 33.7% of the PMAH Shares.*

(2) *Deemed interested in 23.2% of the PMBT Shares held by our Company pursuant to subsection 8(4) of the Act, by virtue of its 100% direct equity interest in AMSB, which in turn directly holds 33.7% of the PMAH Shares.*

(3) *Deemed interested in 23.2% of the PMBT Shares held by our Company pursuant to subsection 8(4) of the Act, by virtue of its 100% direct equity interest in KPK Holdings, which in turn directly holds 100% of the shares in AMSB, which in turn directly holds 33.7% of the PMAH Shares.*

(4) Deemed interested in 23.2% of the PMBT Shares held by our Company pursuant to subsection 8(4) of the Act, by virtue of its 100% direct equity interest in PK Pte Ltd, which in turn directly holds 100% of the shares in KPK Holdings, which in turn directly holds 100% of the shares in AMSB. AMSB in turn directly holds 33.7% of the PMAH Shares.

(5) Deemed interested in 23.2% of the PMBT Shares held by our Company pursuant to subsection 8(4) of the Act, by virtue of his interest in PK Foundation (he is the founder and guardian of the PK Foundation), which in turn directly holds 100% of the shares in PK Pte Ltd, and PK Pte Ltd in turn directly holds 100% of the shares in KPK Holdings, whilst KPK Holdings in turn directly holds 100% of the shares in AMSB. AMSB in turn directly holds 33.7% of the PMAH Shares.

(6) Deemed interested in the PMBT Shares held by his children, Joyce Koon Hui Ginn (who directly holds 1.8% of the PMBT Shares), Koon Hui Ling (Carolyn) (who directly holds 1.8% of the PMBT Shares), Lydia Koon Hui Li (who directly holds 1.8% of the PMBT Shares) and Leslie Koon Tzer Peng (who directly holds 1.8% of the PMBT Shares).

(7) Deemed interested in the shares held by his daughter, Koon Sim Ee (who directly holds less than 0.1% of the PMBT Shares).

(8) Deemed interested in the shares held by her spouse, DKPM (who directly holds 14.0% of the PMBT Shares) and her children, Joyce Koon Hui Ginn (who directly holds 1.8% of the PMBT Shares), Koon Hui Ling (Carolyn) (who directly holds 1.8% of the PMBT Shares), Lydia Koon Hui Li (who directly holds 1.8% of the PMBT Shares) and Leslie Koon Tzer Peng (who directly holds 1.8% of the PMBT Shares).

(9) Deemed interested in the shares held by her spouse, KPW (who directly holds 12.3% of the PMBT Shares) and her daughter, Koon Sim Ee (who directly holds less than 0.1% of the PMBT Shares).

(10) Deemed interested in the PMBT Shares held directly by her spouse, DKPT (who directly holds 5.3% of the PMBT Shares).

5. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, the subsidiaries of PMBT are as follows:

Name of company	Date / Country of incorporation	Total issued share capital	Effective equity interest (%)	Principal activities
PMB Silicon Sdn Bhd	1 April 2016 / Malaysia	RM885,000,000	100	Production and distribution of metallic silicon and related products
PMB Land (Sg. Besi) Sdn Bhd	23 August 2018 / Malaysia	RM3,000,000	100	Property developer and manufacturing, trading and distribution of industrial building system
PMB Façade Technology Sdn Bhd	5 March 1994 / Malaysia	RM7,370,512	100	Design, fabrication and installation of aluminium curtain walls, cladding systems, and manufacturing and trading of aluminium related products
PMB Facade Technology (H.K.) Limited	17 May 1999 / Hong Kong	HKD10,000	100	Design, fabrication and installation of aluminium curtain walls, cladding systems and other related products

INFORMATION ON PMBT *(Cont'd)*

Name of company	Date / Country of incorporation	Total issued share capital	Effective equity interest (%)	Principal activities
PMB-Cyberwall Limited	11 February 2000 / Hong Kong	HKD13,000,000	100	Design, fabrication and installation of aluminium curtain walls, cladding systems and other related products
Kai PMB Facade Technology Limited	18 October 2000 / Bangladesh	BDT5,000,000	51	Dormant
PMB Carbon Sdn Bhd	14 May 2008 / Malaysia	RM10,000,000	100	Investment holding, manufacturing and marketing of carbon-based products as well as trading, distribution and fabrication of aluminium related products
PMB Chemical Sdn Bhd	12 June 2019 / Malaysia	RM100	100	Dormant
Everlast Aluminium (M) Sdn Bhd	7 May 1988 / Malaysia	RM1,100,000	100	Marketing of aluminium and other related products
Everlast Environmental Management Sdn Bhd	15 November 1990 / Malaysia	RM3,000,000	100	Dormant
Everlast Access Technologies Sdn Bhd	19 August 1999 / Malaysia	RM3,000,000	100	Manufacturing and marketing of aluminium and other related products
PMB Quick Access Sdn Bhd	13 June 2000 / Malaysia	RM1,000,000	100	Marketing and rental of scaffolding towers and machinery as well as trading of other related products and provision of relevant transportation services
Asia Advanced Materials Sdn Bhd	10 August 2011 / Malaysia	RM40,000,000	100	Dormant
PMBTech Power Sdn Bhd	18 February 2025 / Malaysia	RM100	100	Business of investment holding and supply of electricity

As at the LPD, the associated companies of PMBT are as follows:

Name of company	Date / Country of incorporation	Total issued share capital	Effective equity interest (%)	Principal activities
PMB-Qatar W.L.L	11 May 2006 / Qatar	QAR200,000	49	Aluminium installation works, general building contracting, plastering, painting, decoration works and glass installation works
Greentec Forest Plantation Sdn Bhd	9 January 2020 / Malaysia	RM10	40	Logging contractor

6. ASSETS OWNED BY THE PMBT GROUP

Based on the latest unaudited results of the PMBT Group for the 3-month FPE 31 March 2026, the assets owned by the PMBT Group and the respective net book values are as follows:

Type of asset	Net book value as at 31 March 2026
	(RM'000)
Property, plant and equipment	1,557,789
Right-of-use assets	76,560
Investment properties	4,104
Goodwill	792
Derivative financial assets	269
Deferred tax assets	86
Inventories and contract assets	485,705
Trade receivables	152,902
Other receivables, deposits and prepayments	106,532
Amount due from related companies	13,469
Tax recoverable	7,295
Derivative financial assets	2,648
Cash and bank balances	83,307
Non-current asset held for sale	18,362
Total	**2,509,820**

7. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

7.1 Material commitments

As at 31 March 2026, save as disclosed below, the Board of PMBT is not aware of any material commitments incurred or known to be incurred by the PMBT Group which may have a material impact on the profits or NA of the PMBT Group:

Capital expenditure	RM'000
Property, plant and equipment	3,879

7.2 Contingent liabilities

As at 31 March 2026, save as disclosed below, the Board of PMBT is not aware of any contingent liabilities which may have a material impact on the profits or NA of the PMBT Group:

Description	**RM'000**
Financial guarantees	938,281

8. MATERIAL CONTRACTS

Save as disclosed below, the PMBT Group has not entered into any material contracts (not being a contract entered into in the ordinary course of business) within the two (2) years immediately preceding the date of this Circular:

Disposal of a leasehold land

The sale and purchase agreement was entered into between PMB Carbon Sdn Bhd, a wholly owned subsidiary of PMBT, with Knauf Sdn Bhd on 15 July 2024 for the disposal of all that piece of leasehold land held under H.S.(D) 156380, PT 149649, Mukim Klang, Daerah Klang, Negeri Selangor measuring approximately 133,311.968 square metres in area, for a total cash consideration of RM79,279,000. The disposal was completed on 2 October 2024.

9. MATERIAL LITIGATION

As at the LPD, the PMBT Group is not involved in any material litigation, claim and/or arbitration, either as plaintiff or defendant, and the Board of PMBT is not aware of any proceedings, pending or threatened, against the PMBT Group or any facts which are likely to give rise to any proceedings which may materially and adversely affect the business or financial position of the PMBT Group.

10. SUMMARY FINANCIAL INFORMATION

A summary of the historical financial information of the PMBT Group based on the audited consolidated financial statements of PMBT for the past three (3) FYE 31 December 2023, FYE 31 December 2024 and FYE 31 December 2025, as well as the unaudited results of the PMBT Group for the 3-month FPE 31 March 2025 and FPE 31 March 2026 is as follows:

	Audited			**Unaudited**	
	FYE 31 December			**3-month FPE 31 March**	
	2023	**2024**	**2025**	**2025**	**2026**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Revenue	989,583	902,352	867,006	156,445	213,253
PBT/(LBT)	52,739	70,259	(6,871)	3,979	(24,386)
Income tax expense	(7,987)	(12,200)	(5,956)	(1,353)	(256)
PAT/(LAT)	44,752	58,059	(12,827)	2,626	(24,642)
Issued share capital	512,937	876,611	876,611	876,611	876,611
NA attributable to the shareholders	954,303	1,380,740	1,371,511	1,385,581	1,345,444
Total borrowings (including lease liabilities)	878,957	800,715	891,256	916,556	945,940

	Audited			Unaudited	
	FYE 31 December			3-month FPE 31 March	
	2023	2024	2025	2025	2026
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Current ratio[(1)] (times)	1.01	1.19	0.96	1.11	0.90
Gearing[(2)] (times)	0.92	0.58	0.65	0.66	0.70
Weighted average number of PMBT Shares in issue ('000)	1,415,802	1,635,626	1,868,404	1,868,404	1,868,404
Net earnings/(loss) per PMBT Share[(3)] (sen)	3.16	3.55	(0.69)	0.14	(1.32)
NA per PMBT Share attributable to the shareholders[(4)] (RM)	0.67	0.84	0.73	0.74	0.72

Notes:

(1) Computed based on current assets divided by current liabilities.

(2) Computed based on total borrowings divided by NA attributable to the shareholders of PMBT.

(3) Computed based on PAT/(LAT) divided by the weighted average number of shares in issue.

(4) Computed based on NA attributable to the shareholders of PMBT divided by weighted average number of PMBT Shares in issue.

Commentaries on financial performance

3-month FPE 31 March 2026 vs. 3-month FPE 31 March 2025

The PMBT Group's revenue increased by RM56.9 million or 36.3% from RM156.4 million for the 3-month FPE 31 March 2025 to RM213.3 million for the 3-month FPE 31 March 2026. The increase in revenue was driven by higher sales volume of silicon metal in the first quarter of 2026 as compared to the corresponding quarter of the preceding year.

Despite higher revenue achieved, the PMBT Group recorded a LBT of RM24.4 million in the first quarter of 2026 as compared to a PBT of RM4.0 million in the corresponding quarter of the preceding year. This was primarily due to lower selling prices of silicon metal coupled with the weakening of the USD exchange rate against the RM, as well as higher raw material cost in construction and fabrication segment which was not fully passed on to the customers.

Consequently, the PMBT Group's PAT declined by RM27.2 million, from a net profit of RM2.6 million for the 3-month FPE 31 March 2025 to a consolidated LAT of RM24.6 million for the 3-month FPE 31 March 2026. This was primarily driven by the manufacturing and trading segment, which registered a loss of RM21.3 million for the 3-month FPE 31 March 2026, mainly attributable to lower selling prices of metallic silicon coupled with the weakening of the USD against the RM. In addition, the construction and fabrication segment recorded a decrease in profit of RM0.9 million, mainly due to higher raw material costs which were not fully passed on to customers during the 3-month FPE 31 March 2026.

FYE 31 December 2025 vs. FYE 31 December 2024

The PMBT Group's revenue decreased by RM35.4 million or 3.9% from RM902.4 million for the FYE 31 December 2024 to RM867.0 million for the FYE 31 December 2025. This decrease in revenue was primarily due to external market forces, namely, lower silicon metal prices, lower exchange rate for USD against the RM and slower progress on construction projects throughout the year.

The PMBT Group recorded a LBT of RM6.9 million for the FYE 31 December 2025 as compared with a PBT of RM70.3 million in the preceding financial year, representing a deterioration of RM77.1 million. The significant decline was due to a one-off gain of RM54.8 million from the disposal of a leasehold land in the previous year. Excluding this one-off gain, the LBT was mainly attributable to the underperformance of the manufacturing and trading segment, which recorded lower selling prices of metallic silicon coupled with a weaker USD exchange rate against the RM, resulting in the segment registering a loss during the financial year. In addition, there was lower profit contribution from the construction and fabrication segment, mainly due to the slower progress of certain ongoing projects.

As a result, the PMBT Group's PAT declined by RM70.9 million, from a net profit of RM58.1 million for the FYE 31 December 2024 to a consolidated LAT of RM12.8 million for the FYE 31 December 2025.

FYE 31 December 2024 vs. FYE 31 December 2023

The PMBT Group's revenue decreased by RM87.2 million or 8.8% from RM989.6 million for the FYE 31 December 2023 to RM902.4 million for the FYE 31 December 2024. This decrease in revenue was primarily due to external market forces, namely, lower silicon metal prices and slower progress on construction projects throughout the year.

Despite the decline in revenue, the PMBT Group's PBT increased by RM17.6 million or 33.4%, from RM52.7 million in the FYE 31 December 2023 to RM70.3 million in the FYE 31 December 2024, which was attributable to a higher one-off gain of RM54.8 million from the disposal of a leasehold land in the FYE 31 December 2024 after taking into consideration RM1.0 million of incidental expenses but excluding the real property gain tax compared to the lower one-off gain of RM25.8 million from the disposal of a leasehold land in the FYE 31 December 2023.

The PMBT Group's PAT increased by RM13.3 million or 29.7%, from RM44.8 million for the FYE 31 December 2023 to RM58.1 million for the FYE 31 December 2024, in line with the increase in PBT for the period.

(Source: PMBT's quarterly report on consolidated results for the 3-month FPE 31 March 2025 and FPE 31 March 2026 and Annual Reports for the past three (3) FYE 31 December 2025, FYE 31 December 2024 and FYE 31 December 2023)

Accounting policies and audit qualification

Based on the audited consolidated financial statements of PMBT for the past three (3) FYE 31 December 2023, FYE 31 December 2024 and FYE 31 December 2025, as well as the unaudited results of the PMBT Group for the 3-month FPE 31 March 2026:

(i) there were no accounting policies adopted by the PMBT Group which are peculiar to the PMBT Group due to the nature of the business and the industry the PMBT Group operates in; and

(ii) there were no audit qualifications for the financial statements of the PMBT Group.

PMB Technology Berhad

(Registration No. 200201016594 (584257-X))
(Incorporated in Malaysia)

and its subsidiaries

Financial statements for the year ended 31 December 2025

PMB Technology Berhad
(Registration No. 200201016594 (584257-X))
(Incorporated in Malaysia)
and its subsidiaries

Directors' report for the year ended 31 December 2025

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

Principal activities

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are as stated in Note 5 to the financial statements. There has been no significant change in the nature of these activities during the financial year.

Subsidiaries

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

Results

	Group RM'000	Company RM'000
(Loss)/Profit for the year attributable to owners of the Company	(12,827)	13,285

Reserves and provisions

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

Dividends

No dividend was paid during the financial year and the Directors do not recommend any dividend to be paid for the financial year under review.

Directors of the Company

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

Tan Sri Dato' Koon Poh Keong
Datuk Koon Poh Ming
Dato' Koon Poh Tat
Koon Poh Weng
Peter Ho Kok Wai
Dato' Kong Sooi Lin
Dato' Lim Bee Vian
Noor Alina Binti Mohamad Faiz (retired on 26 June 2025)

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Directors of the Company (continued)

The Directors who held office in the subsidiaries of the Company during the financial year and up to the date of this report are:

Tan Sri Dato' Koon Poh Keong
Dato' Koon Poh Tat
Datuk Koon Poh Ming
Koon Poh Weng
Koon Poh Kong

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiaries and made a part hereof.

Directors' interests in shares

The interests and deemed interests in the ordinary shares of the Company and of its related corporations (other than wholly-owned subsidiaries) of those who were Directors at financial year end (including the interests of the spouses and/or children of the Directors who themselves are not Directors of the Company) as recorded in the Register of Directors' Shareholdings are as follows:

	At 1.1.2025	**Bought/ Transferred in**	**At 31.12.2025**
Interests in the Company:			
Tan Sri Dato' Koon Poh Keong	45,282,094	-	45,282,094
Datuk Koon Poh Ming			
- own	109,126,487	-	109,126,487
- spouse *	119,138,864	-	119,138,864
- children *	164,033,000	-	164,033,000
Dato' Koon Poh Tat			
- own	98,163,836	565,600	98,729,436
- spouse #	230,000	-	230,000
Koon Poh Weng			
- own	215,838,920	-	215,838,920
- spouse &	8,753,412	4,425,200	13,178,612
- child &	285,373	-	285,373
Deemed interests in the Company:			
Tan Sri Dato' Koon Poh Keong ^	434,031,257	-	434,031,257

Directors' interests in shares (continued)

* In accordance with the Companies Act, the interests of the spouse and the children of Datuk Koon Poh Ming in the ordinary shares of the Company shall also be treated as the interests of Datuk Koon Poh Ming.

In accordance with the Companies Act, the interests of the spouse of Dato' Koon Poh Tat in the ordinary shares of the Company shall also be treated as the interests of Dato' Koon Poh Tat.

& In accordance with the Companies Act, the interests of the spouse and the child of Koon Poh Weng in the ordinary shares of the Company shall also be treated as the interests of Koon Poh Weng.

^ Deemed interested pursuant to Section 8(4) of the Companies Act 2016 by virtue of his interest in Paul Koon Foundation, the holding entity of Paul Koon Pte. Ltd. (PKPL). PKPL has direct interest in KPK Holdings (L) Ltd., the holding company of Alpha Milestone Sdn. Bhd.. Alpha Milestone Sdn. Bhd. holds shares in Press Metal Aluminium Holdings Berhad, which in turn holds shares in PMB Technology Berhad.

By virtue of their interests in the ordinary shares of the Company, Tan Sri Dato' Koon Poh Keong and Datuk Koon Poh Ming are also deemed interested in the shares of the subsidiaries during the financial year to the extent that PMB Technology Berhad has an interest.

None of the other Directors holding office at 31 December 2025 had any interests in the ordinary shares of the Company and of its related corporations during the financial year.

Directors' benefits

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

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

	From the Company RM'000	**From subsidiary companies RM'000**
Directors of the Company:		
Fees	332	-
Remuneration	971	1,220
	1,303	1,220

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Directors' benefits (continued)

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

Issue of shares and debentures

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

Treasury shares

There were no repurchase of treasury shares during the financial year. As at 31 December 2025, the Company held 25,202,000 (2024: 25,202,000) repurchased shares as treasury shares.

Options granted over unissued shares

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

Indemnity and insurance costs

During the financial year, the total amount of indemnity insured and premium paid for Directors and officers of the Group are RM10,000,000 and RM20,150 respectively. There is no indemnity given to or professional indemnity insurance effected for auditors of the Group and of the Company.

Other statutory information

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

i) all known bad debts have been written off and adequate provision made for doubtful debts, and

ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

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

i) that would render the amount written off for bad debts or the amount of the provision for doubtful debts in the Group and in the Company inadequate to any substantial extent, or

ii) that would render the value attributed to the current assets in the financial statements of the Group and of the Company misleading, or

iii) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate, or

iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Group and of the Company misleading.

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

i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year and which secures the liabilities of any other person, or

ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

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

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

Auditors

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

The auditors' remunerations of the Group and of the Company during the year are as follows:

	Group RM'000	Company RM'000
Audit fees		
- KPMG PLT Malaysia	404	95
- Other auditors	100	-
Non-audit fees		
- KPMG PLT Malaysia	163	143
- Affiliate of KPMG PLT Malaysia	6	6
- Affiliate of other auditors	4	-
	677	244

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

……………………………………………………………

Datuk Koon Poh Ming
Director

……………………………………………………………

Koon Poh Weng
Director

Petaling Jaya, Selangor

Date: 0 6 APR 2026

PMB Technology Berhad
(Registration No. 200201016594 (584257-X))
(Incorporated in Malaysia)
and its subsidiaries

Statements of financial position as at 31 December 2025

		Group		Company	
	Note	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Assets					
Property, plant and equipment	2	1,620,528	1,526,137	150	151
Goodwill	3	792	792	-	-
Investment properties	4	4,129	4,230	-	-
Investments in subsidiaries	5	-	-	954,047	954,047
Investments in associates	6	-	-	-	-
Deferred tax assets	7	74	82	-	-
Derivative financial assets	8	1,162	-	-	-
Total non-current assets		1,626,685	1,531,241	954,197	954,198
Inventories	9	480,601	521,247	-	-
Contract assets	10	24,750	32,288	-	-
Current tax assets		7,704	6,846	73	230
Trade and other receivables	11	307,622	240,310	13,819	16,051
Derivative financial assets	8	2,789	-	-	-
Cash and cash equivalents	12	91,417	97,291	615	1,715
		914,883	897,982	14,507	17,996
Assets classified as held for sale	13	18,362	-	-	-
Total current assets		933,245	897,982	14,507	17,996
Total assets		2,559,930	2,429,223	968,704	972,194
Equity					
Share capital		876,611	876,611	876,611	876,611
Translation reserve		2,975	7,501	-	-
Treasury shares		(2,220)	(2,220)	(2,220)	(2,220)
Hedging reserve		3,667	(4,458)	-	-
Retained earnings		490,479	503,306	36,008	22,723
Equity attributable to owners of the Company	14	1,371,512	1,380,740	910,399	897,114

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Statements of financial position as at 31 December 2025 (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Liabilities					
Derivative financial liabilities	8	-	368	-	-
Loans and borrowings	15	130,669	201,321	-	-
Lease liabilities		3,534	7,520	-	-
Other payables	16	4,126	8,251	-	-
Deferred tax liabilities	7	78,100	74,207	-	-
Total non-current liabilities		216,429	291,667	-	-
Derivative financial liabilities	8	-	4,436	-	-
Loans and borrowings	15	751,056	580,592	-	-
Lease liabilities		5,997	11,282	-	-
Trade and other payables	16	208,818	158,634	58,305	75,080
Contract liabilities	10	6,118	1,872	-	-
Total current liabilities		971,989	756,816	58,305	75,080
Total liabilities		1,188,418	1,048,483	58,305	75,080
Total equity and liabilities		2,559,930	2,429,223	968,704	972,194

The notes on pages 17 to 74 are an integral part of these financial statements.

PMB Technology Berhad

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and its subsidiaries

Statements of profit or loss and other comprehensive income for the year ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Revenue	17	867,006	902,352	16,680	9,320
Cost of sales	18	(764,456)	(756,471)	-	-
Gross profit		102,550	145,881	16,680	9,320
Other income		7,687	56,173	-	-
Distribution expenses		(42,858)	(29,482)	-	-
Administrative expenses		(33,367)	(43,812)	(2,497)	(3,413)
Net loss on impairment of financial instruments	22	(203)	-	-	-
Other expenses		(26,835)	(35,243)	(897)	(1,093)
Results from operating activities		6,974	93,517	13,286	4,814
Finance income	19	757	1,448	-	207
Finance costs	20	(14,602)	(24,706)	(1)	(1)
Net finance (costs)/income		(13,845)	(23,258)	(1)	206
(Loss)/Profit before tax		(6,871)	70,259	13,285	5,020
Tax expense	21	(5,956)	(12,200)	-	(841)
(Loss)/Profit for the year	22	(12,827)	58,059	13,285	4,179
Other comprehensive income, net of tax					
Items that are or may be reclassified subsequently to profit or loss					
Cash flow hedge	26.7	8,125	5,752	-	-
Foreign currency translation differences for foreign operations		(4,526)	(1,048)	-	-
Total other comprehensive income for the year, net of tax		3,599	4,704	-	-
Total comprehensive (expense)/income for the year		(9,228)	62,763	13,285	4,179
Basic (loss)/earnings per ordinary share (sen)	23	(0.69)	3.55		
Diluted (loss)/earnings per ordinary share (sen)	23	(0.69)	3.55		

The notes on pages 17 to 74 are an integral part of these financial statements.

PMB Technology Berhad
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and its subsidiaries

Consolidated statement of changes in equity for the year ended 31 December 2025

	Note	Share capital RM'000	Translation reserve RM'000	Treasury shares RM'000	Hedging reserve RM'000	Retained earnings RM'000	Total equity RM'000
		/-----------------Attributable to owners of the Company--------------------/					
		/-----------------Non-distributable----------------/				*Distributable*	
Group							
At 1 January 2024		512,937	8,549	(2,220)	(10,210)	445,247	954,303
Cash flow hedge		-	-	-	5,752	-	5,752
Foreign currency translation differences for foreign operations		-	(1,048)	-	-	-	(1,048)
Total other comprehensive (expense)/income for the year		-	(1,048)	-	5,752	-	4,704
Profit for the year		-	-	-	-	58,059	58,059
Total comprehensive (expense)/income for the year		-	(1,048)	-	5,752	58,059	62,763
Contributions by owners of the Company:							
- Issue of ordinary shares	14	363,674	-	-	-	-	363,674
At 31 December 2024		876,611	7,501	(2,220)	(4,458)	503,306	1,380,740
		Note 14	Note 14	Note 14	Note 26.7		

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Consolidated statement of changes in equity for the year ended 31 December 2025 (continued)

		/-----Attributable to owners of the Company-----					
		/-----Non-distributable-----/				*Distributable*	
	Note	**Share capital RM'000**	**Translation reserve RM'000**	**Treasury shares RM'000**	**Hedging reserve RM'000**	**Retained earnings RM'000**	**Total equity RM'000**
Group							
At 1 January 2025		876,611	7,501	(2,220)	(4,458)	503,306	1,380,740
Cash flow hedge		-	-	-	8,125	-	8,125
Foreign currency translation differences for foreign operations		-	(4,526)	-	-	-	(4,526)
Total other comprehensive (expense)/income for the year		-	(4,526)	-	8,125	-	3,599
Loss for the year		-	-	-	-	(12,827)	(12,827)
Total comprehensive (expense)/income for the year		-	(4,526)	-	8,125	(12,827)	(9,228)
At 31 December 2025		876,611	2,975	(2,220)	3,667	490,479	1,371,512
		Note 14	Note 14	Note 14	Note 26.7		

The notes on pages 17 to 74 are an integral part of these financial statements.

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Statement of changes in equity for the year ended 31 December 2025

	/---------*Attributable to owners of the Company*----------/			
	/------*Non-distributable*------/		*Distributable*	
	Share capital RM'000	**Treasury shares RM'000**	**Retained earnings RM'000**	**Total equity RM'000**
Company				
At 1 January 2024	512,937	(2,220)	18,544	529,261
Profit and total comprehensive income for the year	-	-	4,179	4,179
Contributions by owners of the Company:				
Issue of ordinary shares	363,674	-	-	363,674
At 31 December 2024/1 January 2025	876,611	(2,220)	22,723	897,114
Profit and total comprehensive income for the year	-	-	13,285	13,285
At 31 December 2025	876,611	(2,220)	36,008	910,399
	Note 14	Note 14		

The notes on pages 17 to 74 are an integral part of these financial statements.

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Statements of cash flows for the year ended 31 December 2025

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from operating activities					
(Loss)/Profit before tax		(6,871)	70,259	13,285	5,020
Adjustments for:					
Depreciation of investment properties	4	101	102	-	-
Depreciation of property, plant and equipment	2	44,308	40,973	20	18
Dividend income	17	-	-	(15,000)	(8,000)
Finance costs	20	14,602	24,706	1	1
Finance income	19	(757)	(1,448)	-	(207)
Gain on disposal of property, plant and equipment	22	(22)	(55,807)	-	-
Inventories written back	9	(779)	(2,212)	-	-
Net loss on impairment of financial instruments	21	203	-	-	-
Net gain on termination of right-of-use assets		(20)	(3)	-	-
Net unrealised foreign exchange (gain)/loss	22	(4,121)	2,215	-	-
Operating profit/(loss) before changes in working capital		46,644	78,785	(1,694)	(3,168)
Change in inventories		41,425	(140,673)	-	-
Change in trade and other payables		47,342	(22,450)	(16,775)	36,989
Change in trade and other receivables		(68,276)	19,218	(9)	(2)
Change in contract assets		7,538	4,750	-	-
Change in contract liabilities		4,246	(6,141)	-	-
Cash generated from/(used in) operations		78,919	(66,511)	(18,478)	33,819
Tax paid		(6,171)	(13,099)	(35)	(41)
Tax refunded		2,628	-	192	-
Net cash from/(used in) operating activities		75,376	(79,610)	(18,321)	33,778

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Statements of cash flows for the year ended 31 December 2025 (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Cash flows from investing activities					
Acquisition of property, plant and equipment		(118,967)	(210,453)	(19)	(19)
Acquisition of right-of-use assets	(i)	(20)	(13,826)	-	-
Dividends received from subsidiaries		-	-	15,000	8,000
Change in pledged deposits		66	6,936	-	-
Increase in investments in subsidiary		-	-	-	(435,000)
Interest received		757	1,448	-	207
Proceeds from disposal of property, plant and equipment		26	79,281	-	-
Repayment from subsidiaries		-	-	2,241	29,084
Net cash (used in)/from investing activities		(118,138)	(136,614)	17,222	(397,728)
Cash flows from financing activities					
Interest paid on loans and borrowings		(49,556)	(53,375)	(1)	(1)
Interest paid in relation to lease liabilities		(945)	(1,560)	-	-
Net proceeds from issue of shares		-	363,674	-	363,674
Net repayment of bank loans		(86,835)	(60,821)	-	-
Net drawdown from bankers' acceptances		59,493	23,182	-	-
Net drawdown/(repayment) of revolving credits		136,750	(21,471)	-	-
Repayment of trust receipts		(5,960)	(11,147)	-	-
Payment of lease liabilities		(11,532)	(15,197)	-	-
Net cash from/(used in) financing activities		41,415	223,285	(1)	363,673

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Statements of cash flows for the year ended 31 December 2025 (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Net (decrease)/increase in cash and cash equivalents		(1,347)	7,061	(1,100)	(277)
Effect of foreign currency exchange rate fluctuations		(4,461)	(903)	-	-
Cash and cash equivalents at 1 January		97,225	91,067	1,715	1,992
Cash and cash equivalents at 31 December	12	91,417	97,225	615	1,715

(i) Acquisition of right-of-use assets

During the current financial year, the Group recognised right-of-use assets amounting to RM2,582,000 (2024: RM18,135,000) of which RM20,000 (2024: RM13,826,000) were down payments made in cash.

(ii) Cash outflows for leases as a lessee

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Included in net cash from operating activities					
Payments relating to short-term leases	22	2,987	4,639	-	-
Included in net cash from financing activities					
Interest paid in relation to lease liabilities	20	945	1,560	-	-
Payment of lease liabilities		11,532	15,197	-	-
Total cash outflows for leases		15,464	21,396	-	-

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Statements of cash flows for the year ended 31 December 2025 (continued)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	At 1.1.2024 RM'000	Net changes from financing cash flows RM'000	Acquisition of new lease RM'000	Termination RM'000	Foreign exchange movement RM'000	At 31.12.2024/ 1.1.2025 RM'000	Net changes from financing cash flows RM'000	Acquisition of new lease RM'000	Termination RM'000	Foreign exchange movement RM'000	At 31.12.2025 RM'000
Group											
Bank loans	348,976	(60,821)	-	-	-	288,155	(86,835)	-	-	-	201,320
Bankers' acceptances	430,256	23,182	-	-	3,050	456,488	59,493	-	-	(3,636)	512,345
Trust receipts	30,743	(11,147)	-	-	-	19,596	(5,960)	-	-	-	13,636
Revolving credits	39,145	(21,471)	-	-	-	17,674	136,750	-	-	-	154,424
Lease liabilities	29,837	(15,197)	4,309	(147)	-	18,802	(11,532)	2,562	(301)	-	9,531
	878,957	(85,454)	4,309	(147)	3,050	800,715	91,916	2,562	(301)	(3,636)	891,256

The notes on pages 17 to 74 are an integral part of these financial statements.

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Notes to the financial statements

PMB Technology Berhad is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are as follows:

Principal place of business
Lot 1797, Jalan KPB 1
Bukit Belimbing
43300 Seri Kembangan
Selangor Darul Ehsan

Registered office
12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan

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

The Company is principally engaged in investment holding activities, whilst the principal activities of the subsidiaries are as stated in Note 5.

These financial statements were authorised for issue by the Board of Directors on 6 April 2026.

1. Basis of preparation

(a) Statement of compliance

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

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

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

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

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements ─ Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

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

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

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

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

The Group and the Company plan to apply the abovementioned accounting standards and amendments, where applicable:

- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.

- from the annual period beginning on 1 January 2027 for the accounting standards and amendments that are effective for annual periods beginning on or after 1 January 2027.

1. Basis of preparation (continued)

(a) Statement of compliance (continued)

The initial application of the abovementioned accounting standards and amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group and the Company.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following item, which is measured based on the measurement base stated below:

Item	**Measurement base**
Derivative financial instruments	Fair value

The Group and the Company prepared their financial statements by applying the going concern assumption, notwithstanding that the Group incurred a loss of RM12,827,000 for the financial year ended 31 December 2025 and as of that date, the Group's and the Company's current liabilities exceeded their current assets by RM38,744,000 and RM43,798,000, respectively, thereby indicating the existence of an uncertainty which may cast doubt about the Group's and the Company's abilities to continue as going concerns.

The validity of the going concern assumption is dependent upon the continuing support from the Group's lenders. Included in the Group's current liabilities as at 31 December 2025 are trade facilities of approximately RM680,405,000 which are typically renewed upon maturity in the ordinary course of business as part of the Group's approach on capital management.

The Directors are of the view that the short-term outlook for metallic silicon remains challenging due to oversupply, weak downstream demand and margin pressure. To respond to these challenges, the Group will focus on operational discipline, exercise vigilance in cost and liquidity management, and be receptive towards opportunities, both internal or external, that will enable the Group to strengthen the resilience of its operating and financial performance.

As at the date of this report, the Directors are of the view that the Group's borrowings will continue to be available and renewable upon maturity. Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the classification of liabilities that may be necessary if the Group and the Company were unable to continue as going concerns.

1. Basis of preparation (continued)

(c) Functional and presentation currencies

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

(d) Use of estimates and judgements

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

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

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

- Note 17 - revenue from construction contracts
- Note 26 - measurement of expected credit losses ("ECL")

2. Property, plant and equipment

Group	Freehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Office renovation RM'000	Furniture and fittings RM'000	Office equipment RM'000	Plant and equipment/ machinery RM'000	Capital work-in-progress RM'000	Right-of-use assets RM'000	Total RM'000
Cost										
At 1 January 2024	7,042	382,445	7,634	1,282	4,820	10,358	544,651	487,417	137,052	1,582,701
Additions	-	2,023	38	-	540	724	29,539	177,589	18,135	228,588
Borrowing costs capitalised at 4.86% per annum (Note 20)	-	-	-	-	-	-	-	30,229	-	30,229
Disposals/Derecognition	-	-	(83)	-	-	-	-	-	(26,798)	(26,881)
Reclassification	-	-	940	-	-	-	3,580	-	(4,520)	-
Termination	-	-	-	-	-	-	-	-	(144)	(144)
Effect of movements in exchange rates	-	-	-	(25)	(6)	(44)	(22)	-	-	(97)
At 31 December 2024/ 1 January 2025	7,042	384,468	8,529	1,257	5,354	11,038	577,748	695,235	123,725	1,814,396
Additions	-	8,696	34	-	288	722	42,591	66,636	2,582	121,549
Borrowing costs capitalised at 5.24% per annum (Note 20)	-	-	-	-	-	-	-	35,899	-	35,899
Disposals/Derecognition	-	-	(418)	-	-	-	-	-	(2,054)	(2,472)
Reclassification	-	-	-	-	-	115	9,650	-	(9,765)	-
Termination	-	-	-	-	-	-	-	-	(281)	(281)
Transfer to assets held for sale	(5,423)	(2,194)	-	-	-	-	-	(385)	(13,070)	(21,072)
Written off	-	-	-	-	-	(1,113)	-	-	-	(1,113)
Effect of movements in exchange rates	-	-	-	(116)	(27)	(189)	(10)	-	(280)	(622)
At 31 December 2025	1,619	390,970	8,145	1,141	5,615	10,573	629,979	797,385	100,857	1,946,284

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2. Property, plant and equipment (continued)

Group	Freehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Office renovation RM'000	Furniture and fittings RM'000	Office equipment RM'000	Plant and equipment/ machinery RM'000	Capital work-in-progress RM'000	Right-of-use assets RM'000	Total RM'000
Depreciation										
At 1 January 2024	-	36,038	6,136	874	2,800	6,534	181,349	-	17,049	250,780
Depreciation for the year	-	8,006	442	124	285	651	23,503	-	7,962	40,973
Disposals/Derecognition	-	-	(83)	-	-	-	-	-	(3,324)	(3,407)
Reclassification	-	-	483	-	-	-	1,144	-	(1,627)	-
Effect of movements in exchange rates	-	-	-	(19)	(4)	(43)	(21)	-	-	(87)
At 31 December 2024/ 1 January 2025	-	44,044	6,978	979	3,081	7,142	205,975	-	20,060	288,259
Depreciation for the year	-	8,323	416	115	323	700	27,231	-	7,200	44,308
Disposals/Derecognition	-	-	(414)	-	-	-	-	-	(2,054)	(2,468)
Reclassification	-	-	-	-	-	99	2,600	-	(2,699)	-
Transfer to assets held for sale	-	(654)	-	-	-	-	-	-	(2,056)	(2,710)
Written off	-	-	-	-	-	(1,113)	-	-	-	(1,113)
Effect of movements in exchange rates	-	-	-	(94)	(21)	(185)	(11)	-	(209)	(520)
At 31 December 2025	-	51,713	6,980	1,000	3,383	6,643	235,795	-	20,242	325,756
Carrying amounts										
At 1 January 2024	7,042	346,407	1,498	408	2,020	3,824	363,302	487,417	120,003	1,331,921
At 31 December 2024/ 1 January 2025	7,042	340,424	1,551	278	2,273	3,896	371,773	695,235	103,665	1,526,137
At 31 December 2025	1,619	339,257	1,165	141	2,232	3,930	394,184	797,385	80,615	1,620,528

2. Property, plant and equipment (continued)

Company	Furniture and fittings RM'000
Cost	
At 1 January 2024	181
Additions	19
At 31 December 2024/1 January 2025	200
Additions	19
At 31 December 2025	219
Depreciation	
At 1 January 2024	31
Depreciation for the year	18
At 31 December 2024/1 January 2025	49
Depreciation for the year	20
At 31 December 2025	69
Carrying amounts	
At 1 January 2024	150
At 31 December 2024/1 January 2025	151
At 31 December 2025	150

2.1 Security

Properties of the Group with a carrying amount of RM342,413,000 (2024: RM342,329,000) are pledged as security to secure bank loans and revolving credits granted to the Group (see Note 15).

2.2 Right-of-use assets

Group	Leasehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Plant and equipment/ machinery RM'000	Total RM'000
Cost					
At 1 January 2024	86,237	4,464	4,024	42,327	137,052
Additions	13,706	1,534	528	2,367	18,135
Disposals	(25,813)	-	-	-	(25,813)
Derecognition *	-	(638)	-	(347)	(985)
Reclassification	-	-	(940)	(3,580)	(4,520)
Termination	-	(144)	-	-	(144)
At 31 December 2024	74,130	5,216	3,612	40,767	123,725

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2. Property, plant and equipment (continued)

2.2 Right-of-use assets (continued)

Group	Leasehold land RM'000	Buildings RM'000	Motor vehicles RM'000	Plant and equipment/ machinery RM'000	Total RM'000
Cost (continued)					
At 1 January 2025	74,130	5,216	3,612	40,767	123,725
Additions	-	1,511	368	703	2,582
Derecognition *	-	(1,853)	-	(201)	(2,054)
Reclassification	-	-	-	(9,765)	(9,765)
Termination	-	(281)	-	-	(281)
Transfer to assets held for sale	(13,070)	-	-	-	(13,070)
Effect of movements in exchange rates	-	(280)	-	-	(280)
At 31 December 2025	61,060	4,313	3,980	31,504	100,857
Depreciation					
At 1 January 2024	8,865	1,509	810	5,865	17,049
Depreciation for the year	1,415	2,060	385	4,102	7,962
Disposals	(2,339)	-	-	-	(2,339)
Derecognition *	-	(638)	-	(347)	(985)
Reclassification	-	-	(483)	(1,144)	(1,627)
At 31 December 2024/ 1 January 2025	7,941	2,931	712	8,476	20,060
Depreciation for the year	1,441	1,904	382	3,473	7,200
Disposals	-	-	-	-	-
Derecognition *	-	(1,853)	-	(201)	(2,054)
Reclassification	-	-	-	(2,699)	(2,699)
Transfer to assets held for sale	(2,056)	-	-	-	(2,056)
Effect of movements in exchange rates	-	(209)	-	-	(209)
At 31 December 2025	7,326	2,773	1,094	9,049	20,242
Carrying amounts					
At 1 January 2024	77,372	2,955	3,214	36,462	120,003
At 31 December 2024/ 1 January 2025	66,189	2,285	2,900	32,291	103,665
At 31 December 2025	53,734	1,540	2,886	22,455	80,615

* *Derecognition of the right-of-use assets during 2025 and 2024 was resulted from expiration of certain lease arrangements.*

The Group leases a number of office premises, residential properties, warehouses and factory facilities under operating leases, with an option to renew the leases after their expiration. None of the leases include contingent rentals.

2. Property, plant and equipment (continued)

2.3 Extension options

Some leases of buildings contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

The extension options of all leases are currently recognised as lease liabilities as the Group assessed that it is reasonably certain to exercise the extension options, which is supported by the high historical rate of extensions exercised by the Group. Hence, as at 31 December 2025 and 31 December 2024, there were no potential future lease payments not included in lease liabilities.

2.4 Judgements and assumptions in relation to leases

The Group assesses at lease commencement by applying judgements whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applied judgements and assumptions in determining the incremental borrowing rate of the respective leases. Group entities first determine the closest available borrowing rates before using judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

2.5 Equipment subject to operating lease

The Group leases some of its formwork equipment with a carrying amount of RM 6,154,000 (2024: RM2,520,000) to third parties. These leases contain an initial non-cancellable period of 2 years. Subsequent renewals are negotiated with the lessee.

The Group generally does not require a financial guarantee on the lease arrangements. These leases do not include residual value guarantees.

The operating lease payments receivable by the Group is not disclosed as it is not material in the context of the financial statements.

2. Property, plant and equipment (continued)

2.6 Material accounting policy information

(a) Recognition and measurement

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

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

(b) Recognition exemption

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

(c) Depreciation

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

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

• buildings	17 - 50 years
• leasehold lands	17 - 99 years
• motor vehicles	5 - 10 years
• office renovation	5 - 10 years
• furniture and fittings	5 - 10 years
• office equipment	5 - 10 years
• plant and equipment/machinery	5 - 25 years

3. Goodwill

	Group	
	2025	2024
	RM'000	RM'000
Cost		
At 1 January/31 December	792	792

Impairment testing for cash-generating units containing goodwill

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

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3. Goodwill (continued)

The aggregate carrying amounts of goodwill allocated to each unit are as follows:

	Group	
	2025 **RM'000**	**2024** **RM'000**
PMB Quick Access Sdn. Bhd.	2	2
PMB-Cyberwall Limited	790	790
	792	792

The Directors are of the opinion that the goodwill allocated to PMB Quick Access Sdn. Bhd. and PMB-Cyberwall Limited is not material. Hence, no further disclosures are provided.

4. Investment properties

Group	**Freehold land RM'000**	**Freehold buildings RM'000**	**Leasehold buildings RM'000**	**Total RM'000**
Cost				
At 1 January 2024/31 December 2024/ 1 January 2025/31 December 2025	42	1,545	3,520	5,107
Depreciation				
At 1 January 2024	-	491	284	775
Depreciation for the year	-	31	71	102
At 31 December 2024/1 January 2025	-	522	355	877
Depreciation for the year	-	31	70	101
At 31 December 2025	-	553	425	978
Carrying amounts				
At 1 January 2024	42	1,054	3,236	4,332
At 31 December 2024/1 January 2025	42	1,023	3,165	4,230
At 31 December 2025	42	992	3,095	4,129

Investment properties comprise freehold land, residential properties and commercial properties that are leased to third parties or vacant.

Investment properties with a carrying amount of RM3,095,000 (2024: RM3,165,000) are pledged as security to secure bank loans granted to the Group (see Note 15).

4. Investment properties (continued)

The following are recognised in profit or loss in respect of investment properties:

	Group	
	2025	2024
	RM'000	RM'000
Rental income	219	213
Direct operating expenses:		
- income generating investment properties	(214)	(230)
- non-income generating investment properties	(34)	(34)

The operating lease payments receivable by the Group is not disclosed as it is not material in the context of the financial statements.

4.1 Fair value information

Fair value of investment properties is categorised as follows:

	Group	
	2025	2024
	RM'000	RM'000
Level 3		
Freehold land	123	113
Buildings	5,923	6,874
	6,046	6,987

Valuation process applied by the Group for Level 3 fair value

The fair value of investment properties is estimated by the Directors using the comparison method. The comparison method entails critical analyses of recent evidence of values of comparable properties in the neighbourhood and making adjustments for differences in location, size and shape of land, age and condition of building, tenure, title restrictions if any and other relevant characteristics.

4.2 Material accounting policy information

Investment properties are measured subsequently at cost and are accounted for similarly to property, plant and equipment.

5. Investments in subsidiaries

	Company	
	2025	2024
	RM'000	RM'000
Unquoted shares, at cost	954,047	954,047
At 1 January	954,047	519,047
Subscription of additional shares	-	435,000
At 31 December	954,047	954,047

5. Investments in subsidiaries (continued)

Details of the subsidiaries are as follows:

Name of entity	Country of incorporation/ Principal place of business	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %
PMB Silicon Sdn. Bhd.@	Malaysia	Production and distribution of metallic silicon and related products	100	100
PMB Land (Sg. Besi) Sdn. Bhd.	Malaysia	Property developer and manufacturing, trading and distribution of Industrial Building System (IBS)	100	100
PMB Façade Technology Sdn. Bhd. and its subsidiaries:-	Malaysia	Design, fabrication and installation of aluminium curtain walls, cladding systems, and manufacturing and trading of aluminium related products	100	100
PMB Façade Technology (H.K.) Limited *	Hong Kong	Design, fabrication and installation of aluminium curtain walls, cladding systems and other related products	100	100
PMB-Cyberwall Limited *	Hong Kong	Design, fabrication and installation of aluminium curtain walls, cladding systems and other related products	100	100
Kai PMB Façade Technology Limited * # i	Bangladesh	Dormant	51	51
PMB Carbon Sdn. Bhd.	Malaysia	Investment holding, manufacturing and marketing of carbon based products as well as trading, distribution and fabrication of aluminium related products	100	100
PMB Chemical Sdn. Bhd.	Malaysia	Dormant	100	100

5. Investments in subsidiaries (continued)

Name of entity	Country of incorporation/ Principal place of business	Principal activities	Effective ownership interest and voting interest 2025 %	2024 %
Everlast Aluminium (M) Sdn. Bhd. and its subsidiaries:-	Malaysia	Marketing of aluminium and other related products	100	100
Everlast Environmental Management Sdn. Bhd.	Malaysia	Dormant	100	100
Everlast Access Technologies Sdn. Bhd.	Malaysia	Manufacturing and marketing of aluminium and other related products	100	100
PMB Quick Access Sdn. Bhd. *	Malaysia	Marketing and rental of scaffolding towers and machinery as well as trading of other related products and provision of relevant transportation services	100	100
Asia Advanced Materials Sdn. Bhd.	Malaysia	Dormant	100	100
PMBTech Power Sdn. Bhd.^	Malaysia	Dormant	100	-

* Not audited by member firms of KPMG International.

\# Consolidated based on management accounts.

i The non-controlling interests in this subsidiary are not material to the Company. Hence, no further disclosures are provided.

@ On 31 December 2024, the Company subscribed for additional 435,000,000 new ordinary shares in PMB Silicon Sdn. Bhd. for a total cash consideration of RM435,000,000.

^ On 18 February 2025, the Company incorporated a wholly-owned subsidiary, PMBTech Power Sdn. Bhd. ("PMBTP") with a total issued and paid-up share capital of RM100 divided into 100 ordinary shares of RM1 each.

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5. Investments in subsidiaries (continued)

5.1 Material accounting policy information

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

6. Investments in associates

	Group	
	2025	**2024**
	RM'000	**RM'000**
Unquoted shares, at cost	100	100
Share of post-acquisition reserves	(100)	(100)
Group's share of net assets	-	-

The Group has two associates as follows:

	Effective ownership interest and voting interest	
	2025	**2024**
	%	**%**
PMB-Qatar W.L.L (incorporated in Qatar)	49	49
Greentec Forest Plantation Sdn. Bhd. (incorporated in Malaysia)	40	40

Both associates are not material to the Group as they are dormant. Hence, no further disclosures are provided.

6.1 Material accounting policy information

Investments in associates are measured in the consolidated financial statements using the equity method less any impairment losses.

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7. Deferred tax (assets)/liabilities

Recognised deferred tax (assets)/liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities		Net	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Group						
Property, plant and equipment	-	-	88,753	81,162	88,753	81,162
Tax loss carry-forwards	(276)	-	-	-	(276)	-
Capital allowance carry-forwards	(11,142)	(6,433)	-	-	(11,142)	(6,433)
Unabsorbed Green Investment Tax Allowance	(141)	(76)	-	-	(141)	(76)
Hedging reserve	-	(346)	284	-	284	(346)
Other items	(2)	(182)	550	-	548	(182)
Tax (assets)/liabilities	(11,561)	(7,037)	89,587	81,162	78,026	74,125
Set-off of tax	11,487	6,955	(11,487)	(6,955)	-	-
Net tax (assets)/liabilities	(74)	(82)	78,100	74,207	78,026	74,125

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7. Deferred tax (assets)/liabilities (continued)

Movement of temporary differences during the year

	At 1.1.2024 RM'000	Recognised in profit or loss (Note 21) RM'000	Recognised in other comprehensive income (Note 26.7.2) RM'000	At 31.12.2024/ 1.1.2025 RM'000	Recognised in profit or loss (Note 21) RM'000	Recognised in other comprehensive income (Note 26.7.2) RM'000	At 31.12.2025 RM'000
Group							
Property, plant and equipment	83,167	(2,005)	-	81,162	7,591	-	88,753
Provisions	(40)	40	-	-	-	-	-
Tax loss carry-forwards	(805)	805	-	-	(276)	-	(276)
Capital allowance carry-forwards	(11,639)	5,206	-	(6,433)	(4,709)	-	(11,142)
Unabsorbed Green Investment Tax Allowance	-	(76)	-	(76)	(65)	-	(141)
Hedging reserve	(792)	-	446	(346)	-	630	284
Other items	1,132	(1,314)	-	(182)	730	-	548
	71,023	2,656	446	74,125	3,271	630	78,026
Company							
Provisions	(40)	40	-	-	-	-	-
Tax loss carry-forwards	(797)	797	-	-	-	-	-
Capital allowance carry-forwards	(4)	4	-	-	-	-	-
	(841)	841	-	-	-	-	-

7. Deferred tax (assets)/liabilities (continued)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	2025 RM'000	2024 RM'000
Group and Company		
Provisions	151	189
Tax loss carry-forwards	3,948	4,229
Capital allowance carry-forwards	44	35
	4,143	4,453

During the previous financial year, following an assessment by the Directors, the Group and the Company derecognised all previously recognised deferred tax assets. Deferred tax assets have not been recognised in respect of the above temporary differences because it is not probable that future taxable profits will be available against which the Group and the Company can utilise the benefits therefrom.

Under the tax legislation of Malaysia, the unutilised tax losses (stated at gross) will expire as follows:

	2025 RM'000	2024 RM'000
Group and Company		
Unutilised tax losses expiring in:		
- YA 2029	694	840
- YA 2030	522	522
- YA 2031	740	740
- YA 2033	1,115	1,115
- YA 2034	877	877
	3,948	4,094

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8. Derivative financial assets/(liabilities)

	2025		2024	
	Nominal value RM'000	Assets RM'000	Nominal value RM'000	Liabilities RM'000
Group				
Derivatives used for hedging:-				
Forward exchange contracts				
- Non-current	13,799	1,162	88,313	(368)
- Current	39,318	2,789	141,681	(4,436)
	53,117	3,951	229,994	(4,804)
	53,117	3,951	229,994	(4,804)

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

9. Inventories

	Group	
	2025 RM'000	2024 RM'000
Raw materials	150,870	200,433
Work-in-progress	7,628	6,771
Trading inventories and finished goods	322,103	314,043
	480,601	521,247
Recognised in profit or loss:		
Inventories recognised as cost of sales	608,074	607,126
Inventories written back	(779)	(2,212)

Inventories written back are included in cost of sales.

9.1 Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the first-in, first-out method.

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10. Contracts with customers

Contract assets/(liabilities)

	Group 2025 RM'000	Group 2024 RM'000
Contract assets	24,750	32,288
Contract liabilities	(6,118)	(1,872)

The contract assets primarily relate to the Group's rights to consideration for work completed on construction contracts but not yet billed at the reporting date, subject to certification of the milestone achieved for billing. Typically, the amount will be billed within 30 to 60 days and payment is expected within 90 to 120 days.

The contract liabilities primarily relate to the advance consideration received from customers for construction contracts, which revenue is recognised over time during the construction period. The contract liabilities are expected to be recognised as revenue over a period of 365 days.

Significant changes to contract assets and contract liabilities balances during the year are as follows:

	Group 2025 RM'000	Group 2024 RM'000
Contract liabilities at the beginning of the period recognised as revenue during the financial year	(1,872)	(8,013)
Contract assets at the beginning of the period not transferred to trade receivables during the financial year due to change in time frame	13,088	6,554
Increase in revenue recognised in previous period arising from change in variable consideration	10,000	-

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11. Trade and other receivables

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Current					
Trade					
Trade receivables		108,965	92,173	-	-
Progress billings receivable	11.1	99,852	79,700	-	-
Less: Impairment losses		(400)	(400)	-	-
		208,417	171,473	-	-
Amount due from affiliated companies	11.2	10,027	10,987	-	-
		218,444	182,460	-	-
Non-trade					
Amount due from an associate	11.2	1,643	1,617	-	-
Less: Impairment losses		(614)	(411)	-	-
		1,029	1,206	-	-
Amount due from subsidiaries	11.2	-	-	13,765	16,006
		1,029	1,206	13,765	16,006
Other receivables		406	3,400	-	-
Deposits		6,504	1,586	2	2
Prepayments	11.3	81,239	51,658	52	43
		89,178	57,850	13,819	16,051
		307,622	240,310	13,819	16,051

11.1 Progress billings receivable

Included in progress billings receivable at 31 December 2025 are retentions of RM39,358,000 (2024: RM35,864,000) relating to construction work-in-progress. Retentions are unsecured, interest-free and are expected to be collected as follows:

	Group 2025 RM'000	Group 2024 RM'000
Within 1 year	7,601	15,006
More than 1 year	31,757	20,858
	39,358	35,864

11.2 Amounts due from affiliated companies, associate and subsidiaries

The trade amount due from affiliated companies is subject to normal trade terms.

The non-trade amounts due from an associate and subsidiaries are unsecured, interest-free and repayable on demand.

11. Trade and other receivables (continued)

11.3 Prepayments

Included in prepayments of the Group is RM41,249,000 (2024: RM26,540,000) paid to suppliers for procurement of raw materials.

12. Cash and cash equivalents

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Deposits placed with licensed banks	-	66	-	-
Cash and bank balances	91,417	97,225	615	1,715
Cash and cash equivalents in the statements of financial position	91,417	97,291	615	1,715
Less: Pledged deposits	-	(66)	-	-
Cash and cash equivalents in the statements of cash flows	91,417	97,225	615	1,715

Deposits placed with licensed banks of the Group were pledged for revolving credits granted to the Group (see Note 15).

13. Assets classified as held for sale

During the financial year, certain properties within the Group has been identified for disposal. Efforts to sell these assets have commenced, and sales are expected to be completed within a year from the reporting date.

	Group	
	2025 RM'000	**2024 RM'000**
Property, plant and equipment	18,362	-

The carrying value of the property, plant and equipment is the same as its carrying value before it was being reclassified to current asset.

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14. Capital and reserves

Share capital

	Group and Company			
	Amount 2025 RM'000	**Number of shares 2025 '000**	**Amount 2024 RM'000**	**Number of shares 2024 '000**
Issued and fully paid shares with no par value classified as equity instruments:				
Ordinary shares				
At 1 January	876,611	1,893,606	512,937	1,625,901
Issued for cash under private placement	-	-	55,379	24,000
Issued for cash under rights issue	-	-	308,295	243,705
	-	-	363,674	267,705
At 31 December	876,611	1,893,606	876,611	1,893,606

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. In respect of the Company's treasury shares that are held by the Group, all rights are suspended until those shares are reissued.

During the previous financial year, the issued and paid-up shares of the Company was increased from 1,625,900,841 ordinary shares to 1,893,605,667 ordinary shares by way of:

(i) issuance of 24,000,000 new ordinary shares at RM2.3177 per share via a private placement for a total net cash consideration of RM55,378,976 after defrayment of incidental expenses; and

(ii) issuance of 243,704,826 new ordinary shares ("Rights Shares") at RM1.27 per Rights Share pursuant to a Rights Issue on an entitlement basis of three (3) Rights Shares for every twenty (20) existing ordinary shares held in the Company for a total net cash consideration of RM308,295,737 after defrayment of incidental expenses.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedges related to hedged transactions that have not yet occurred.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

14. Capital and reserves (continued)

Treasury shares

The shareholders of the Company, by a special resolution passed in an Extraordinary General Meeting held on 28 April 2006, approved the Company's plan to repurchase its own shares. The Directors of the Company are committed to enhancing the value of the Company and believe that the repurchase plan can be applied in the best interest of the Company and its shareholders.

There was no repurchase of issued shares during the current financial year. During the financial year ended 31 December 2007, the Company repurchased 2,520,200 of its issued shares from the open market. The average price paid for the shares repurchased was RM0.88 per share including transaction costs, and the repurchase transactions were financed by internally generated funds.

On 4 May 2018, the repurchased shares were split into 5,040,400 shares involving the subdivision of every one (1) existing ordinary share into two (2) ordinary shares and were held as treasury shares at cost. On 29 April 2022, the treasury shares were further increased to 25,202,000 upon the completion of a bonus issue on the basis of four (4) bonus shares for every one (1) existing ordinary share and were held at cost.

As at 31 December 2025, the Company held 25,202,000 (2024: 25,202,000) repurchased shares as treasury shares.

15. Loans and borrowings

		Group	
	Note	**2025 RM'000**	**2024 RM'000**
Non-current			
Bank loans - secured	15.1	130,669	201,321
Current			
Bank loans - secured	15.1	70,651	86,834
Bankers' acceptances - unsecured	15.2	512,345	456,488
Trust receipts - unsecured	15.3	13,636	19,596
Revolving credits:			
- secured	15.4	30,060	66
- unsecured	15.5	124,364	17,608
		751,056	580,592
		881,725	781,913

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15. Loans and borrowings (continued)

15.1 Bank loans - secured

The bank loans are secured over the Group's freehold land, leasehold land and buildings (see Notes 2 and 4) and are guaranteed by the Company.

15.2 Bankers' acceptances - unsecured

The bankers' acceptances are guaranteed by the Company.

15.3 Trust receipts - unsecured

The trust receipts are guaranteed by the Company.

15.4 Revolving credits - secured

The revolving credits are secured over the Group's leasehold land and buildings, deposits pledged with licensed banks (see Notes 2 and 12) and are guaranteed by the Company.

15.5 Revolving credits - unsecured

The revolving credits are guaranteed by the Company.

16. Trade and other payables

		Group		Company	
	Note	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Non-current					
Non-trade					
Other payables	16.1	4,126	8,251	-	-
Current					
Trade					
Trade payables		136,618	112,287	-	-
Amount due to affiliated companies	16.2	20,698	8,917	-	-
Accrued trade expenses		5,088	-	-	-
		162,404	121,204	-	-

16. Trade and other payables (continued)

	Note	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Non-trade					
Amount due to subsidiaries	16.2	-	-	58,086	74,742
Amount due to affiliated companies	16.2	1,261	-	4	-
Other payables and accrued expenses		45,153	37,430	215	338
		46,414	37,430	58,305	75,080
		208,818	158,634	58,305	75,080
		212,944	166,885	58,305	75,080

16.1 Other payables - non-current

Other payables represent amount due to the Land and Survey Department of Sarawak for the alienation of a leasehold land on 13 January 2023, of which payments are to be made over 5 yearly instalments, with the 1st instalment commencing on 6 March 2023.

16.2 Amounts due to affiliated companies and subsidiaries

The trade amount due to affiliated companies is subject to normal trade terms.

The non-trade amount due to subsidiaries and affiliated companies are unsecured, interest-free and repayable on demand.

17. Revenue

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
Revenue from contracts with customers	858,856	895,030	1,680	1,320
Other revenue				
- Operating lease income	8,150	7,322	-	-
- Dividend income	-	-	15,000	8,000
	867,006	902,352	16,680	9,320

17. Revenue (continued)

17.1 Disaggregation of revenue from contracts with customers

	Manufacturing and trading		Construction and fabrication		Total	
Group	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Primary geographical markets						
Malaysia	246,991	207,468	106,474	99,998	353,465	307,466
Other Asian countries	166,274	146,187	109,657	124,418	275,931	270,605
Other countries	229,460	316,959	-	-	229,460	316,959
	642,725	670,614	216,131	224,416	858,856	895,030
Major products and services lines						
Aluminium related products and others	49,753	56,270	44,407	51,982	94,160	108,252
Metallic silicon	592,972	614,344	-	-	592,972	614,344
Construction contracts	-	-	171,724	172,434	171,724	172,434
	642,725	670,614	216,131	224,416	858,856	895,030
Timing and recognition						
At a point in time	642,725	670,614	44,407	51,982	687,132	722,596
Over time	-	-	171,724	172,434	171,724	172,434
	642,725	670,614	216,131	224,416	858,856	895,030

Revenue from contracts with customers of the Company represents management fee income from certain subsidiaries in Malaysia which is recognised in profit or loss over time when the services are rendered. Payment is generally received within a month from invoice date.

17. Revenue (continued)

17.2 Nature of goods and services

The following information reflects the typical transactions of the Group:

Nature of goods or services	Timing of recognition or method used to recognise revenue	Significant payment terms	Variable element in consideration	Warranty
Metallic silicon, aluminium related products and others	Revenue is recognised when the goods are delivered and accepted by the customers at their premises or shipped on board evidenced by bill of lading.	Credit period of 30 to 180 days from invoice date.	The revenue from contracts with customers of the Group is not subject to variable element in consideration, except for agreements with certain customers which the consideration may be subject to adjustments.	Not applicable.
Construction contracts	Revenue is recognised over time using the cost incurred method.	Based on agreed milestones certified by architects.	The Group may occasionally submit variation orders (for additions or omissions of work) to customers based on actual work performed and may be exposed to liquidated and ascertained damages ("LAD") which are deducted from the contract sum.	Defect liability period of between 12 to 18 months from the project completion date is given to customers.

The revenue from contracts with customers of the Group is not subject to obligation for returns or refunds.

17. Revenue (continued)

17.3 Transaction price allocated to the remaining performance obligations

The following table shows revenue from performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date. The disclosure is only providing information for contracts that have a duration of more than one year.

	2026 - 2027 **RM'000**
Group	
2025	
Construction contracts	188,727

	2025 - 2026 **RM'000**
Group	
2024	
Construction contracts	183,394

The above revenue does not include variable consideration.

The Group applies the following practical expedients:

- exemption on disclosure of information on remaining performance obligations that have original expected durations of one year or less.

- exemption not to adjust the promised amount of consideration for the effects of a significant financing component when the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service is one year or less.

17.4 Significant judgements and assumptions arising from revenue recognition

The Group applied judgements and assumptions that significantly affect the determination of the amount and timing of revenue recognised from contracts with customers:

- For construction contracts, the Group measured the performance of construction work done by comparing the actual costs incurred with the estimated total costs required to complete the construction. Significant judgements are required to estimate the total contract costs to complete the projects. In making these estimates, management relied on professionals' estimates and also on past experience of completed projects. A change in the estimates will directly affect the revenue to be recognised.

- For certain sales of metallic silicon, aluminium related products and others, control of the goods is transferred to the customers upon the goods reaching the predetermined destination. The Group estimates that the revenue from the additional performance obligation, arising from shipping and handling activities provided to be recognised over time, is immaterial for separate recognition from the sale of products.

18. Cost of sales

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Sale of goods	609,415	611,756	-	-
Construction contracts	150,787	140,177	-	-
Operating lease	4,254	4,538	-	-
	764,456	756,471	-	-

19. Finance income

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Interest income of financial assets that are at amortised cost	757	1,448	-	207

20. Finance costs

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
Interest expense of financial liabilities that are not at fair value through profit or loss	47,789	51,910	-	-
Interest expense on lease liabilities	945	1,560	-	-
Other finance costs	1,767	1,465	1	1
	50,501	54,935	1	1
Recognised in profit or loss	14,602	24,706	1	1
Capitalised as qualifying asset:				
- property, plant and equipment (Note 2)	35,899	30,229	-	-
	50,501	54,935	1	1

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21. Tax expense

Recognised in profit or loss

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current tax expense				
Current year	2,667	4,240	-	-
Under/(Over) provision in prior years	18	(97)	-	-
Total current tax recognised in profit or loss	2,685	4,143	-	-
Deferred tax expense				
Origination of temporary differences	3,675	2,965	-	847
Over provision in prior years	(404)	(309)	-	(6)
Total deferred tax recognised in profit or loss (Note 7)	3,271	2,656	-	841
Real Property Gains Tax	-	5,401	-	-
Total tax expense	5,956	12,200	-	841

Reconciliation of tax expense

	Group 2025 RM'000	Group 2024 RM'000	Company 2025 RM'000	Company 2024 RM'000
(Loss)/Profit before tax	(6,871)	70,259	13,285	5,020
Income tax calculated using Malaysian tax rate of 24% (2024: 24%)	(1,649)	16,862	3,188	1,205
Effect of tax rates in foreign jurisdictions	(22)	(171)	-	-
Non-deductible expenses	8,411	3,431	486	493
Non-taxable income	(63)	(544)	(3,600)	(1,920)
Effect of lower tax rate of Real Property Gains Tax	-	(7,743)	-	-
Tax incentive	(261)	(298)	-	-
Effect of deferred tax assets not recognised	-	1,069	-	1,069
Recognition of previously unrecognised tax assets	(74)	-	(74)	-
Over provision in prior years	(386)	(406)	-	(6)
	5,956	12,200	-	841

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22. (Loss)/Profit for the year

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit for the year is arrived at after charging/(crediting):				
Auditors' remunerations				
Audit fees				
- KPMG PLT Malaysia	404	380	95	95
- Other auditors	100	105	-	-
Non-audit fees				
- KPMG PLT Malaysia	163	395	143	355
- Affiliate of KPMG PLT Malaysia	6	55	6	55
- Affiliate of other auditors	4	4	-	-
Material expenses/(income)				
Depreciation of property, plant and equipment	44,308	40,973	20	18
Dividend income from subsidiary	-	-	(15,000)	(8,000)
Inventories written back	(779)	(2,212)	-	-
Net realised foreign exchange (gain)/loss	(3,242)	6,516	-	-
Net unrealised foreign exchange (gain)/loss	(4,121)	2,215	-	-
Personnel expenses (including key management personnel):				
- Contributions to Employees' Provident Fund	4,866	4,825	239	277
- Wages, salaries and others	74,367	81,158	2,112	2,332
Gain on disposal of property, plant and equipment	(22)	(55,807)	-	-
Expenses arising from leases				
Expenses relating to short-term leases (Note a)	2,987	4,639	-	-
Net loss on impairment of financial instruments				
Financial assets at amortised cost	203	-	-	-

Note a

The Group leases office premises, residential properties, warehouses and factory facilities with contract terms of less than one year. These leases are short-term. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

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23. (Loss)/Earnings per ordinary share

Basic and diluted (loss)/earnings per ordinary share

The calculation of basic and diluted (loss)/earnings per ordinary share at 31 December 2025 and 31 December 2024 was based on the (loss)/profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding, calculated as follows:

	Group	
	2025	**2024**
(Loss)/Profit attributable to owners of the Company (RM'000)	(12,827)	58,059
Weighted average number of ordinary shares at 1 January (excluding treasury shares) ('000)	1,868,404	1,600,699
Effect of private placement ('000)	-	6,295
Effect of rights issue ('000)	-	28,632
Weighted average number of ordinary shares at 31 December ('000)	1,868,404	1,635,626
Basic and diluted (loss)/earnings per ordinary share (sen)	(0.69)	3.55

24. Operating segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker ("CODM") (i.e. the Group's Chief Executive Officer) reviews internal management reports at least on a quarterly basis. The following summary describes the operations in each of the Group's reportable segments:

* *Manufacturing and trading*. Includes manufacturing and marketing of metallic silicon, aluminium products and other related products.

* *Construction and fabrication*. Includes contracting, designing and fabrication of aluminium and stainless steel products.

* *Investment holding and others.* Includes investment holding and dormant companies.

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

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

24. Operating segments (continued)

Segment assets

The total of segment assets is measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the CODM. Segment total asset is used to measure the return on assets of each segment.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the CODM. Hence, no disclosure is made on segment liabilities.

Segment capital expenditure

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

	Manufacturing and trading		Construction and fabrication		Investment holding and others		Total	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Segment profit	5,294	92,022	4,125	5,276	12,556	4,219	21,974	101,517
Included in the measure of segment profit are:								
Revenue from external customers	642,725	670,614	224,281	231,738	-	-	867,006	902,352
Inter-segment revenue	34,385	27,837	6,496	1,373	16,680	9,320	57,561	38,530
Depreciation	36,458	34,937	7,462	5,770	489	368	44,409	41,075
Segment assets	2,379,313	2,295,147	242,502	201,321	994,303	998,455	3,616,118	3,494,923
Included in the measure of segment assets are:								
Additions to non-current assets other than financial instruments and deferred tax assets	141,895	249,380	15,536	3,167	17	6,270	157,448	258,817

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24. Operating segments (continued)

Reconciliations of reportable profit or loss and total assets

	2025 RM'000	2024 RM'000
Profit or loss		
Total profit for reportable segments	21,974	101,517
Elimination of inter-segment profits	(15,000)	(8,000)
Finance income	757	1,448
Finance costs	(14,602)	(24,706)
Tax expense	(5,956)	(12,200)
Consolidated (loss)/profit	(12,827)	58,059
Total assets		
Total assets for reportable segments	3,616,118	3,494,923
Elimination of inter-segment balances	(1,056,188)	(1,065,700)
Consolidated total	2,559,930	2,429,223

Geographical segments

The Manufacturing and Trading, and the Construction and Fabrication segments are managed mainly in two principal geographical areas, Malaysia (country of domicile) and Hong Kong.

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers. Segment assets are based on the geographical location of the assets. The amounts of non-current assets do not include financial instruments, investments in associates and deferred tax assets.

	Revenue 2025 RM'000	Non-current assets 2025 RM'000	Revenue 2024 RM'000	Non-current assets 2024 RM'000
Geographical information				
Malaysia	361,615	1,624,855	314,788	1,529,408
Other Asian countries	275,931	594	270,605	1,751
Other countries	229,460	-	316,959	-
	867,006	1,625,449	902,352	1,531,159

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24. Operating segments (continued)

Major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue:

	Revenue		Segment
	2025	**2024**	
	RM'000	**RM'000**	
All common control companies of:			
Customer A	189,190	126,011	Manufacturing and trading
Customer B	-	94,408	Manufacturing and trading

25. Capital commitments

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Capital expenditure commitments				
Plant and equipment contracted but not provided for	8,121	5,524	-	-

26. Financial instruments

26.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

(a) Amortised cost ("AC")
(b) Derivatives designated as hedging instruments

	Carrying amount RM'000	**AC RM'000**	**Derivatives used for hedging RM'000**
2025			
Group			
Financial assets			
Trade and other receivables *	226,383	226,383	-
Derivative financial assets	3,951	-	3,951
Cash and cash equivalents	91,417	91,417	-
	321,751	317,800	3,951
Financial liabilities			
Loans and borrowings	(881,725)	(881,725)	-
Trade and other payables	(212,944)	(212,944)	-
	(1,094,669)	(1,094,669)	-

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26. Financial instruments (continued)

26.1 Categories of financial instruments (continued)

	Carrying amount RM'000	AC RM'000	Derivatives used for hedging RM'000
2025			
Company			
Financial assets			
Trade and other receivables **	13,767	13,767	-
Cash and cash equivalents	615	615	-
	14,382	14,382	-
Financial liabilities			
Trade and other payables	(58,305)	(58,305)	-
2024			
Group			
Financial assets			
Trade and other receivables *	188,652	188,652	-
Cash and cash equivalents	97,291	97,291	-
	285,943	285,943	-
Financial liabilities			
Loans and borrowings	(781,913)	(781,913)	-
Trade and other payables	(166,885)	(166,885)	-
Derivative financial liabilities	(4,804)	-	(4,804)
	(953,602)	(948,798)	(4,804)
Company			
Financial assets			
Trade and other receivables **	16,008	16,008	-
Cash and cash equivalents	1,715	1,715	-
	17,723	17,723	-
Financial liabilities			
Trade and other payables	(75,080)	(75,080)	-

* Excluding prepayments of RM81,239,000 (2024: RM51,658,000)
** Excluding prepayments of RM52,000 (2024: RM43,000)

26. Financial instruments (continued)

26.2 Net gains and losses arising from financial instruments

	Group		Company	
	2025	**2024**	**2025**	**2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Net (losses)/gains on:				
Financial assets at amortised cost	(8,022)	(13,728)	-	207
Financial liabilities at amortised cost	2,485	(16,701)	(1)	(1)
Net loss on impairment of financial instruments: Financial assets at amortised cost	(203)	-	-	-
	(5,740)	(30,429)	(1)	206

26.3 Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

26.4 Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its cash and cash equivalents and receivables from customers. The Company's exposure to credit risk arises principally from advances to subsidiaries and financial guarantees given to banks for credit facilities granted to subsidiaries. There are no significant changes as compared to prior periods.

Trade receivables and contract assets

Risk management objectives, policies and processes for managing the risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on customers requiring credit over a certain amount.

At each reporting date, the Group assesses whether any of the trade receivables and contract assets are credit impaired.

26. Financial instruments (continued)

26.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Risk management objectives, policies and processes for managing the risk (continued)

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partially or full) when there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

There are no significant changes as compared to previous year.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

Management has taken reasonable steps to ensure that receivables that are neither past due nor impaired are stated at their realisable values. A significant portion of these receivables are regular customers that have been transacting with the Group. The Group uses ageing analysis to monitor the credit quality of the receivables. Any receivables having significant balances past due more than 90 days, which are deemed to have higher credit risk, are monitored individually.

Concentration of credit risk

The exposure of credit risk for trade receivables and contract assets as at the end of the reporting period by geographic region was:

	Group	
	2025	**2024**
	RM'000	**RM'000**
Domestic	47,163	59,417
Asia	122,471	101,379
Others	63,533	42,965
	233,167	203,761

Recognition and measurement of impairment losses

In managing credit risk of trade receivables, the Group manages its debtors and takes appropriate actions (including but not limited to legal actions) to recover long overdue balances. Generally, trade receivables will pay within 120 days. The Group's debt recovery process is as follows:

- Above 90 days past due credit term, the Group will start to initiate a structured debt recovery process which is monitored by the sales management team.

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26. Financial instruments (continued)

26.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

The Group uses an allowance matrix to measure expected credit losses ("ECL") of trade receivables for all segments. Consistent with the debt recovery process, invoices which are past due 90 days will be considered as credit impaired.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to 90 days past due.

Loss rates are based on actual credit loss experience over the past five years. The Group also considers differences between (a) economic conditions during the period over which the historic data has been collected, (b) current conditions and (c) the Group's view of economic conditions over the expected lives of the receivables. Nevertheless, the Group believes that these factors are immaterial for the purpose of impairment calculation for the year.

The following table provides information about the exposure to credit risk and ECLs for trade receivables and contract assets as at 31 December 2025 which are grouped together as they are expected to have similar risk nature.

	Gross carrying amounts RM'000	Loss allowance RM'000	Net balance RM'000
Group			
2025			
Current (not past due)	223,421	-	223,421
1 - 30 days past due	412	-	412
31 - 60 days past due	1,703	-	1,703
61 - 90 days past due	1,564	-	1,564
	227,100	-	227,100
Credit impaired			
More than 90 days past due	6,467	(400)	6,067
	233,567	(400)	233,167
Trade receivables	208,817	(400)	208,417
Contract assets	24,750	-	24,750
	233,567	(400)	233,167

26. Financial instruments (continued)

26.4 Credit risk (continued)

Trade receivables and contract assets (continued)

Recognition and measurement of impairment losses (continued)

	Gross carrying amounts RM'000	Loss allowance RM'000	Net balance RM'000
2024			
Current (not past due)	191,593	-	191,593
1 - 30 days past due	6,218	-	6,218
31 - 60 days past due	1,090	-	1,090
61 - 90 days past due	2,160	-	2,160
	201,061	-	201,061
Credit impaired			
More than 90 days past due	3,100	(400)	2,700
	204,161	(400)	203,761
Trade receivables	171,873	(400)	171,473
Contract assets	32,288	-	32,288
	204,161	(400)	203,761

There are no movements in the allowance for impairment in respect of trade receivables and contract assets during the current and previous financial years.

The allowance account in respect of trade receivables is used to record impairment losses. Unless the Group is satisfied that recovery of the amount is probable, the amount considered irrecoverable is written off against the receivables.

Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

26. Financial instruments (continued)

26.4 Credit risk (continued)

Other receivables

Credit risks on other receivables are mainly arising from deposits paid for office buildings and fixtures rented. These deposits will be received at the end of each lease term. The Group manages the credit risk together with the leasing arrangement. The Group monitors the ability of the non-trade debtors to repay the debts on an individual basis.

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

As at the end of the reporting period, the Group and the Company did not recognise any allowance for impairment losses.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides unsecured financial guarantees to financial institutions for facilities granted to certain subsidiaries. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

Exposure to credit risk, credit quality and collateral

The maximum exposure to credit risk of the Company amounted to RM881,725,000 (2024: RM781,913,000), representing the outstanding banking facilities of the subsidiaries as at the end of the reporting period.

As at the end of the reporting period, there was no indication any subsidiary would default on repayment.

The financial guarantees have not been recognised since the fair value on initial recognition was not material.

Related party balances

Risk management objectives, policies and processes for managing the risk

The Group trades with affiliated companies and provides unsecured advances to an associate. The Company provides unsecured advances to subsidiaries. The Group and the Company monitor their results regularly.

Exposure to credit risk, credit quality and collateral

As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

26. Financial instruments (continued)

26.4 Credit risk (continued)

Related party balances (continued)

Recognition and measurement of impairment loss

Generally, the Group and the Company consider related party balances to have low credit risk. The Group and the Company assume that there is a significant increase in credit risk when related parties' financial position deteriorates significantly. As the Group and the Company are able to determine the timing of payments of the related party balances when they are payable, the Group and the Company consider these balances to be in default when the related parties are not able to pay when demanded. The Group and the Company consider related party balances to be credit impaired when:

- The related parties are unlikely to repay their amounts due to the Group and the Company in full; or

- The related parties are continuously loss making and are having a deficit shareholders' fund.

The Group and the Company determine the probability of default for these related party balances individually using internal information available.

The following table provides information about the exposure to credit risk and ECLs for related party balances.

	Gross carrying amounts RM'000	Loss allowance RM'000	Net balance RM'000
Group			
2025			
Low credit risk	11,056	-	11,056
Credit impaired	614	(614)	-
	11,670	(614)	11,056
2024			
Low credit risk	12,193	-	12,193
Credit impaired	411	(411)	-
	12,604	(411)	12,193

26. Financial instruments (continued)

26.4 Credit risk (continued)

Related party balances (continued)

Recognition and measurement of impairment loss (continued)

	Gross carrying amounts RM'000	Loss allowance RM'000	Net balance RM'000
Company			
2025			
Low credit risk	13,765	-	13,765
2024			
Low credit risk	16,006	-	16,006

The movements in the allowance for impairment in respect of related party balances during the year are shown below:

	Credit impaired RM'000
Group	
Balance at 1 January 2024/31 December 2024/1 January 2025	411
Net remeasurement of loss allowance	203
Balance at 31 December 2025	614

26.5 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises principally from their various payables, loans and borrowings.

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by management to ensure, as far as possible, that they will have sufficient liquidity to meet their liabilities when they fall due.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

26. Financial instruments (continued)

26.5 Liquidity risk (continued)

Maturity analysis

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on undiscounted contractual payments:

Group	**Carrying amount RM'000**	**Contractual interest/ Discount rates per annum %**	**Contractual cash flows RM'000**	**Under 1 year RM'000**	**1 - 2 years RM'000**	**2 - 5 years RM'000**	**More than 5 years RM'000**
2025							
Non-derivative financial liabilities							
Trade and other payables	212,944	-	212,944	208,818	4,126	-	-
Bank loans	201,320	4.99 - 6.36	222,309	79,957	49,943	91,968	441
Bankers' acceptances	512,345	4.12 - 6.62	512,345	512,345	-	-	-
Trust receipts	13,636	5.08 - 5.83	13,636	13,636	-	-	-
Revolving credits	154,424	4.94 - 6.81	154,424	154,424	-	-	-
Lease liabilities	9,531	2.09 - 6.50	10,321	6,486	2,368	1,424	43
	1,104,200		1,125,979	975,666	56,437	93,392	484
Derivative financial assets							
Forward exchange contracts (gross settled):							
- Outflow	-	-	48,985	36,431	12,554	-	-
- Inflow	(3,951)	-	(53,117)	(39,318)	(13,799)	-	-
	1,100,249		1,121,847	972,779	55,192	93,392	484

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26. Financial instruments (continued)

26.5 Liquidity risk (continued)

Maturity analysis (continued)

Group	Carrying amount RM'000	Contractual interest/ Discount rates per annum %	Contractual cash flows RM'000	Under 1 year RM'000	1 - 2 years RM'000	2 - 5 years RM'000	More than 5 years RM'000
2024							
Non-derivative financial liabilities							
Trade and other payables	166,885	-	166,885	158,633	4,126	4,126	-
Bank loans	288,155	4.99 - 6.36	324,675	101,416	80,375	142,051	833
Bankers' acceptances	456,488	4.12 - 6.62	456,488	456,488	-	-	-
Trust receipts	19,596	5.80 - 6.78	19,596	19,596	-	-	-
Revolving credits	17,674	4.94 - 6.81	17,674	17,674	-	-	-
Lease liabilities	18,802	2.09 - 6.50	20,293	12,176	5,566	2,551	-
	967,600		1,005,611	765,983	90,067	148,728	833
Derivative financial liabilities							
Forward exchange contracts (gross settled):							
- Outflow	4,804	-	234,964	146,265	75,133	13,566	-
- Inflow	-	-	(229,994)	(141,681)	(74,513)	(13,800)	-
	972,404		1,010,581	770,567	90,687	148,494	833

26. Financial instruments (continued)

26.5 Liquidity risk (continued)

Maturity analysis (continued)

Company	**Carrying amount RM'000**	**Contractual interest rate %**	**Contractual cash flows RM'000**	**Under 1 year RM'000**	**1 - 2 years RM'000**	**2 - 5 years RM'000**	**More than 5 years RM'000**
2025							
Non-derivative financial liabilities							
Trade and other payables	58,305	-	58,305	58,305	-	-	-
Financial guarantees	-	-	881,725	881,725	-	-	-
	58,305		940,030	940,030	-	-	-
2024							
Non-derivative financial liabilities							
Trade and other payables	75,080	-	75,080	75,080	-	-	-
Financial guarantees	-	-	781,913	781,913	-	-	-
	75,080		856,993	856,993	-	-	-

26. Financial instruments (continued)

26.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other prices that will affect the Group's financial position or cash flows.

26.6.1 Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases, cash and cash equivalents and borrowings that are denominated in a currency other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily U.S. Dollar ("USD"), Australian Dollar ("AUD"), Chinese Yuan ("CNY"), Singapore Dollar ("SGD") and Euro Dollar ("EUR").

Risk management objectives, policies and processes for managing the risk

The Group actively monitors its exposure to foreign currency risk and uses forward exchange contracts to mitigate the risk when the need arises. The forward exchange contracts have maturities of less than five years after the end of reporting period. Where necessary, the forward exchange contracts are rolled over at maturity.

26. Financial instruments (continued)

26.6 Market risk (continued)

26.6.1 Foreign currency risk (continued)

Exposure to foreign currency risk

The Group's exposure to foreign currency (a currency which is other than the functional currency of the Group entities) risk, based on carrying amounts as at the end of the reporting period was:

	Denominated in				
	USD RM'000	**AUD RM'000**	**CNY RM'000**	**SGD RM'000**	**EUR RM'000**
Group					
2025					
Balances recognised in the statement of financial position					
Trade and other receivables	86,885	738	16,870	-	4,297
Trade and other payables	(23,187)	-	(23,071)	-	(645)
Cash and cash equivalents	31,854	246	84	86	7,393
Loans and borrowings	(156,052)	-	-	-	-
	(60,500)	984	(6,117)	86	11,045
Forecast transactions					
Forecast sales	53,117	-	-	-	-
Forward exchange contract on forecast sales	(48,985)	-	-	-	-
Net exposure	(56,368)	984	(6,117)	86	11,045

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26. Financial instruments (continued)

26.6 Market risk (continued)

26.6.1 Foreign currency risk (continued)

Exposure to foreign currency risk (continued)

			Denominated in		
	USD RM'000	**AUD RM'000**	**CNY RM'000**	**SGD RM'000**	**EUR RM'000**
Group					
2024					
Balances recognised in the statement of financial position					
Trade and other receivables	87,117	404	1,767	-	195
Trade and other payables	(23,358)	-	(10,536)	-	(1,460)
Cash and cash equivalents	26,403	1	1,665	89	743
Loans and borrowings	(161,854)	-	-	-	-
	(71,692)	405	(7,104)	89	(522)
Forecast transactions					
Forecast sales	229,994	-	-	-	-
Forward exchange contract on forecast sales	(234,964)	-	-	-	-
Net exposure	(76,662)	405	(7,104)	89	(522)

Currency risk sensitivity analysis

A 10% (2024: 10%) strengthening of Ringgit Malaysia against the following currencies at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. This analysis assumes that all other variables, in particular interest rates, remained constant and ignores any impact of forecasted sales and purchases.

26. Financial instruments (continued)

26.6 Market risk (continued)

26.6.1 Foreign currency risk (continued)

Currency risk sensitivity analysis (continued)

	Group Profit or loss	
	2025 RM'000	2024 RM'000
USD	4,284	5,826
AUD	(75)	(31)
CNY	465	540
SGD	(7)	(7)
EUR	(839)	40

A 10% (2024: 10%) weakening of the Ringgit Malaysia against the above currencies at the end of the reporting period would have had equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remained constant.

26.6.2 Interest rate risk

The Group's fixed rate borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

Risk management objectives, policies and processes for managing the risk

Interest rate exposure arising from the Group's borrowings is managed through the use of fixed and floating rate debts. The Group does not use derivative financial instruments to hedge its debt obligations but keeps the policy under review.

Exposure to interest rate risk

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group	
	2025 RM'000	2024 RM'000
Fixed rate instruments		
Financial liabilities	(689,936)	(512,560)
Floating rate instruments		
Financial liabilities	(201,320)	(288,155)

26. Financial instruments (continued)

26.6 Market risk (continued)

26.6.2 Interest rate risk (continued)

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 30 basis points ("bp") in interest rates at the end of the reporting period would have increased/(decreased) post-tax profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remained constant.

	Profit or loss		**Profit or loss**	
	30 bp increase 2025 RM'000	**30 bp decrease 2025 RM'000**	**30 bp increase 2024 RM'000**	**30 bp decrease 2024 RM'000**
Group				
Floating rate instruments	(459)	459	(657)	657

26.6.3 Other price risk

Other price risk arises from price fluctuation risk mainly on aluminium related products. The Group mitigates its risk to the price volatility through establishing a fixed price level that the Group considers acceptable.

26.7 Hedging activities

26.7.1 Currency risk - Transactions in foreign currency

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales and receivables are denominated and the respective functional currencies of the Group. The functional currencies of Group companies are primarily the Malaysian Ringgit ("MYR"). The currency in which these transactions are primarily denominated is U.S. Dollars ("USD").

The Group's risk management policy is to hedge within 50% of its estimated foreign currency exposure in respect of forecast monthly sales over a period of 12 to 60 months. The Group purchases forward foreign exchange contracts to hedge foreign transactions. The Group designates the spot element of forward foreign exchange contracts to hedge its currency risk. Most of these contracts have a maturity of one to twenty-four months from the reporting date. The Group determines the critical terms of the forward exchange contracts to align with the hedged item.

26. Financial instruments (continued)

26.7 Hedging activities (continued)

26.7.1 Currency risk - Transactions in foreign currency (continued)

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of their respective cash flows. The Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; and
- changes in the timing of the hedged transactions.

26.7.2 Cash flow hedge

The Group has elected to account for the entire forward contract as a hedging instrument in its entirety. The forward element of these forward contracts is not separately accounted for from its spot element. Accordingly, the change in fair value of the entire forward contract is recognised in the hedging reserve in equity.

At 31 December 2025, the Group held the following instruments to hedge exposures to changes in foreign currency.

		Maturity	
Group	**Under 1 year RM'000**	**1 - 2 years RM'000**	**2 - 5 years RM'000**
2025			
Foreign currency risk			
Forward exchange contracts			
Net exposure	39,318	13,799	-
Average MYR: USD forward contract	4.367	4.442	-
2024			
Foreign currency risk			
Forward exchange contracts			
Net exposure	141,681	74,513	13,800
Average MYR: USD forward contract	4.320	4.357	4.442

26. Financial instruments (continued)

26.7 Hedging activities (continued)

26.7.2 Cash flow hedge (continued)

The amounts at the reporting date relating to items designated as hedged items were as follows:

	Cash flow hedge reserve	
	2025	**2024**
	RM'000	**RM'000**
Group		
Foreign currency risk		
Forecast sales - Forward exchange contracts	3,951	(4,804)
Deferred tax on hedging reserve (Note 7)	(284)	346
Hedging reserve	3,667	(4,458)

The amounts relating to items designated as hedging instruments and hedge effectiveness are as follows:

Group	**Nominal amount RM'000**	**Carrying amounts Assets RM'000**	**Carrying amounts Liabilities RM'000**	**Line item in the statement of financial position where the hedging instrument is included**
2025				
Foreign currency risk				
Forward exchange contracts - Sales	53,117	3,951	-	Derivative financial assets
2024				
Foreign currency risk				
Forward exchange contracts - Sales	229,994	-	(4,804)	Derivative financial liabilities

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26. Financial instruments (continued)

26.7 Hedging activities (continued)

26.7.2 Cash flow hedge (continued)

2025	Changes in the value of hedging instrument recognised in other comprehensive income RM'000	Amount reclassified from hedge reserve to profit or loss RM'000	Line item in profit or loss affected by the reclassification
Foreign currency risk			
Forward exchange contracts			
- Sales	8,867	(742)	Revenue
2024			
Foreign currency risk			
Forward exchange contracts			
- Sales	(4,170)	9,922	Revenue

The following table provides reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from cash flow hedge accounting.

	Hedging reserve 2025 RM'000	2024 RM'000
Group		
Balance at 1 January	(4,458)	(10,210)
Cash flow hedge		
Changes in fair value:		
Foreign currency risk - sales	8,237	(4,616)
Amount reclassified to profit or loss:		
Foreign currency risk - sales	(742)	9,922
Tax on movements on reserves during the year (Note 7)	630	446
	8,125	5,752
Balance at 31 December	3,667	(4,458)

26.8 Fair value information

The carrying amounts of cash and cash equivalents, short-term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.

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26. Financial instruments (continued)

26.8 Fair value information (continued)

The fair values of bank loans were estimated to approximate carrying amounts as bank loans are floating rate instruments where they bear variable rates of interest determined based on a margin over the lender bank's cost of funds. The fair value of the long-term other payables was also estimated to approximate its carrying amount as it represents the payment scheme of a transacted price between market participants in an orderly transaction.

The table below analyses financial instruments at fair value and those not carried at fair value:

Group	Fair value of financial instruments carried at fair value Level 2 RM'000	Total fair value RM'000	Carrying amounts RM'000
2025			
Financial assets			
Forward exchange contracts			
- Sales	3,951	3,951	3,951
2024			
Financial liabilities			
Forward exchange contracts			
- Sales	(4,804)	(4,804)	(4,804)

Level 2 fair value

Derivatives

The fair value of forward exchange contracts is determined by reference to marked-to-market statements provided by the respective financial institutions with which these contracts were entered into.

27. Capital management

The Group's objectives when managing capital are to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and are determined to maintain an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

The debt-to-equity ratios at 31 December 2025 and 31 December 2024 were as follows:

		Group	
	Note	**2025 RM'000**	**2024 RM'000**
Total loans and borrowings	15	881,725	781,913
Lease liabilities		9,531	18,802
Less: Cash and cash equivalents	12	(91,417)	(97,291)
Net debt		799,839	703,424
Total equity		1,371,512	1,380,740
Debt-to-equity ratio		0.6	0.5

There was no change in the Group's approach to capital management during the financial year.

28. Related parties

Significant related party transactions

Related party transactions have been entered in the normal course of business under negotiated terms. The significant related party transactions of the Group and the Company are shown below. The balances related to the below transactions are shown in Notes 11 and 16.

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
A. Affiliated companies				
Sale of goods	(147,636)	(126,011)	-	-
Rendering of construction services	(41,553)	-	-	-
Purchase of goods	41,287	45,047	-	-
Capital expenditure	4,620	-	-	-
B. Subsidiaries				
Backcharge of expenses	-	-	(424)	(65)
Dividend income	-	-	(15,000)	(8,000)
Management fee income	-	-	(1,680)	(1,320)

28. Related parties (continued)

Significant related party transactions (continued)

	Group		Company	
	2025 RM'000	**2024 RM'000**	**2025 RM'000**	**2024 RM'000**
C. Key management personnel				
Directors				
- Fees	332	281	332	281
- Remuneration	2,191	1,762	971	1,269
Total short-term employee benefits	2,523	2,043	1,303	1,550
Other key management personnel				
Short-term employee benefits	2,240	2,281	-	-
	4,763	4,324	1,303	1,550

Other key management personnel comprise persons other than the Directors of Group entities, having authority and responsibility for planning, directing and controlling the activities of the Group entities either directly or indirectly.

29. Comparative figures

Certain comparatives have been restated to conform to the current year's presentation.

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(Registration No. 200201016594 (584257-X))
(Incorporated in Malaysia)
and its subsidiaries

Statement by Directors pursuant to Section 251(2) of the Companies Act 2016

In the opinion of the Directors, the financial statements set out on pages 7 to 74 are drawn up in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board, IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 December 2025 and of their financial performance and cash flows for the financial year then ended.

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

....

Datuk Koon Poh Ming
Director

....

Koon Poh Weng
Director

Petaling Jaya, Selangor

Date: 0 6 APR 2026

PMB Technology Berhad
(Registration No. 200201016594 (584257-X))
(Incorporated in Malaysia)
and its subsidiaries

Statutory declaration pursuant to Section 251(1)(b) of the Companies Act 2016

I, **Wan Shuw Yee**, the officer primarily responsible for the financial management of PMB Technology Berhad, do solemnly and sincerely declare that the financial statements set out on pages 7 to 74 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed, MIA CA28899 at Kuala Lumpur in the Federal Territory on 0 6 APR 2026

…………………………..………..
Wan Shuw Yee

Before me:

PESURUHJAYA SUMPAH
A-W 594
CHANDARJIT SINGH A/L
SURAN SINGH
POLIS DIRAJA MALAYSIA
1.8.2024 - 30.6.2027
MALAYSIA

Ibu Pejabat Polis Diraja Malaysia
50560 Bukit Aman
Wilayah Persekutuan
Kuala Lumpur

Registration No. 200201016594 (584257-X)

KPMG

KPMG PLT
(LLP0010081-LCA & AF 0758)
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PMB TECHNOLOGY BERHAD

(Registration No. 200201016594 (584257-X))
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PMB Technology Berhad, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 7 to 74.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of their financial performance and their cash flows for the year then ended in accordance with MFRS Accounting Standards as issued by the Malaysian Accounting Standards Board ("MFRS Accounting Standards"), IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our auditors' report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition on construction contracts

Refer to *Note 17 – Revenue*

The key audit matter

The Group's revenue on construction contracts for the year ended 31 December 2025 is significantly influenced by the progress of large construction projects. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgement, with estimates being made to determine the total contract costs, stage of completion of the contracts and adequate provision made for loss making contracts. Changes to these estimates could lead to different profit and revenue being reported in the financial statements. The Group's revenue on construction contracts is contributed by PMB-Cyberwall Limited and PMB Façade Technology Sdn. Bhd..

How the matter was addressed in our audit

We performed the following audit procedures for PMB-Cyberwall Limited, among others:

- Issued group audit instructions and conducted risk assessment and planning discussions with the component auditors to communicate our group audit strategy and directed the scope of work to be performed.

- Designed and communicated the audit procedures to be performed by the component auditors and requested the component auditors to confirm that they have considered whether the designed audit procedures are appropriate in the circumstances of the engagement based on their knowledge of the component.

- Reviewed the audit working papers of the component auditors to assess the adequacy of the work performed by the component auditors and the consistent application of the Group's accounting policies.

- Discussed significant matters arising from the audit with the component auditors, in particular on identified significant risks of material misstatement to the consolidated financial statements.

We performed the following audit procedures for PMB Façade Technology Sdn. Bhd., among others:

- Read key customer contacts and discussed with management to obtain understanding of the key terms and risks of the contracts.

- Evaluated the design and implementation of controls over accuracy and timing of revenue recognised in the financial statements including the estimation of contract costs to complete and calculation of the stage of completion.

- Assessed the appropriateness of assumptions used in determining the budgeted costs of the projects based on historical performance of the Group and agreed the contract amount to contracts signed, variation orders and claims.

Key Audit Matter (continued)

Revenue recognition on construction contracts (continued)

How the matter was addressed in our audit (continued)

- Agreed the contract costs on a sampling basis to subcontractors' claims and invoices and recalculated the percentage of completion of the contracts.

- Evaluated the merits of extension of time application submitted to the contract customers and assessed the exposure to liquidated and ascertained damages by inspecting relevant correspondences, including on-going negotiations with contract customers for the late delivery of contract works.

- Assessed the accounting treatment for onerous contracts, which includes the adequacy and recomputation of the provision for onerous contracts made by management, and adequacy of impairment made for contract assets.

We have determined that there is no key audit matter in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Directors' Report (but does not include the financial statements of the Group and of the Company and our auditors' report thereon), which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after that date.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors of the Company and take appropriate actions in accordance with approved standards on auditing in Malaysia and International Standards on Auditing.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company so as to give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards, and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of the Group and of the Company.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

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KPMG

PMB Technology Berhad
(Registration No. 200201016594 (584257-X))
Independent Auditors' Report for the
Financial Year Ended 31 December 2025

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditors' report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors are disclosed in Note 5 to the financial statements.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

KPMG PLT	**Eric Kuo Sze-Wei**
(LLP0010081-LCA & AF 0758)	Approval Number: 03473/11/2027 J
Chartered Accountants	Chartered Accountant

Petaling Jaya, Malaysia

Date: 6 April 2026

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

All statements and information in relation to PMBT contained in this Circular were obtained from and confirmed by the directors and/or management of PMBT or extracted from publicly available information and records. The sole responsibility of our Board is limited to ensuring that such information is accurately reproduced in this Circular.

2. CONSENTS AND CONFLICTS OF INTEREST

2.1 Maybank IB

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

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and funds management and credit transaction service businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or our affiliates, in addition to the role as set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with any member of our Group, the shareholders of our Company, and/or our affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Company and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Group. Nonetheless, the Maybank Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at 24 July 2026, the Maybank Group has extended credit facilities amounting to RM7.31 billion to our Group, of which RM2.35 billion is outstanding.

Notwithstanding this, Maybank IB is of the view that the extension of the abovementioned credit facilities does not give rise to a conflict of interest or potential conflict of interest situation in its capacity as Principal Adviser for the Proposed Acquisition due to the following:

(i) Malayan Banking Berhad ("**Maybank**") is a licensed commercial bank and the extension of credit facilities to our Group arose in the ordinary course of business of the Maybank Group;

(ii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and

(iii) the total aggregate outstanding amount owed by our Group to the Maybank Group of about RM2.35 billion as at 24 July 2026 and is not material when compared to the audited NA attributable to the equity holders of Maybank as at 31 December 2025 of RM93.44 billion.

Maybank IB confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Principal Adviser for the Proposed Acquisition.

2.2 UOBKH

UOBKH, being the Independent Adviser for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the IAL and all references thereto in the form and context in which they appear in this Circular.

UOBKH confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as Independent Adviser for the Proposed Acquisition.

3. MATERIAL COMMITMENTS

As at 31 March 2026, save as disclosed below, our Board is not aware of any material commitments incurred or known to be incurred by our Group which may have a material impact on the profits or NA of our Group:

Capital commitments	RM'000
Contracted but not provided for:	
Plant and equipment	2,150,000

4. CONTINGENT LIABILITIES

As at 31 March 2026, there are no contingent liabilities which may have a material impact on the profits or NA of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at our registered office at 12th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

(i) the Constitution of our Company;

(ii) the audited consolidated financial statements of our Company for the past two (2) FYE 31 December 2024 and FYE 31 December 2025, as well as our latest unaudited results for the 3-month FPE 31 March 2026;

(iii) the audited consolidated financial statements of PMBT for the past two (2) FYE 31 December 2024 and FYE 31 December 2025, as well as the latest unaudited results for the 3-month FPE 31 March 2026;

(iv) the SSA;

(v) the letters of consent referred to in Section 2 above; and

(vi) the material contract in relation to the PMBT Group's disposal of leasehold land referred to in Section 8 of **Appendix II** of this Circular.

PRESS METAL ALUMINIUM HOLDINGS BERHAD
Registration No. 201601027232 (1198171-H)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Press Metal Aluminium Holdings Berhad ("**PMAH**" or "**Company**") will be held at State Room 2, Ground Floor, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 3 September 2026 at 10.30 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing the following resolution with or without modifications:

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF 664,218,442 ORDINARY SHARES IN PMB TECHNOLOGY BERHAD ("PMBT", AND THE ORDINARY SHARES IN PMBT SHALL BE REFERRED TO AS "PMBT SHARES"), REPRESENTING APPROXIMATELY 35.6% EQUITY INTEREST IN PMBT, FOR A TOTAL CASH CONSIDERATION OF RM464,952,909.40 ("PROPOSED ACQUISITION")

THAT, subject to the conditions precedent set out in the conditional share sale agreement dated 3 August 2026 between PMAH and the sellers, namely Tan Sri Dato' Koon Poh Keong, Datuk Koon Poh Ming, Dato' Koon Poh Tat, Koon Poh Weng and Datuk Koon Poh Kong in respect of the Proposed Acquisition ("**SSA**") being met or waived (as the case may be), approval be and is hereby given to PMAH to acquire 664,218,442 PMBT Shares for a total cash consideration of RM464,952,909.40 in accordance with the terms of the SSA.

AND THAT, the board of directors of PMAH ("**Board**") be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as may be necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise, give full effect to and complete the Proposed Acquisition (including without limitation, to delegate such authority to designated officer(s)), with full power to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as may be imposed or permitted by any relevant authorities and/or parties in connection with the Proposed Acquisition.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend, participate and vote at this Extraordinary General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd in accordance with Clause 75 of the Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991 ("**SICDA**") to issue a General Meeting Record of Depositors as at 24 August 2026. Only a depositor whose name appears in the General Meeting Record of Depositors as at 24 August 2026 shall be entitled to attend and vote at the said meeting or appoint proxies to attend, participate and vote on his/her behalf.

By Order of the Board

Tai Yit Chan (MAICSA 7009143) (SSM PC No. 202008001023)
Lai Yat Lee (MAICSA 7065777) (SSM PC No. 201908002815)
Company Secretaries

Selangor Darul Ehsan

19 August 2026

Notes:

1. *For the purpose of determining who shall be entitled to attend and vote at the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at* ***24 August 2026*** *(General Meeting Record of Depositors). Only a member whose name appears in this Record of Depositors shall be entitled to attend and vote at the EGM or appoint proxy(ies) to attend and vote on his/her behalf.*

2. *A member entitled to attend and vote at the EGM is entitled to appoint more than one (1) proxy or an attorney or in the case of a corporation, to appoint a duly authorised representative to attend and vote in his/her stead at the same meeting. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy in the instrument appointing the proxies. A proxy appointed to attend and vote at the EGM shall have the same rights as the member to attend and vote at the EGM.*

3. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the SICDA, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*

4. *The instrument appointing a proxy shall be in writing, executed by the appointor or his/her attorney duly authorised in writing or via electronic submission. If the appointor is a corporation, either under its common seal or signed by an officer or attorney duly authorised and shall be in any form (including electronic) that the Directors prescribe or accept.*

5. *The appointment of proxy(ies) for the EGM may be made in a hard copy form or by electronic means and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM at which the person named in the instrument proposes to vote. Proxy form(s) must be deposited or submitted in the following manner* ***not later than 10.30 a.m.*** *on* ***Tuesday, 1 September 2026:***

   (i) *<u>In hard copy form</u>*
   Deposit the duly executed proxy form with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd's ("TIIH") office of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur (hereinafter referred to as "TIIH's Office"); or

   (ii) *<u>By electronic means via Vistra SRMY Portal</u>*
   Submit the proxy form electronically with the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal ("Vistra SRMY Portal") at https://srmy.vistra.com. Kindly refer to the Administrative Details for the EGM on the procedures for electronic submission of proxy form via Vistra SRMY Portal.

6. *Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.*

7. *Corporate shareholder(s) who has appointed authorised representative(s)* ***MUST*** *deposit the* ***Original*** *or* ***Duly Certified*** *certificate of appointment of authorised representative with the Share Registrar of the Company at TIIH's Office* ***not later than 10.30 a.m.*** *on* ***Tuesday, 1 September 2026*** *to attend and vote at the EGM. Attorney(s) appointed by Power of Attorney* ***MUST*** *deposit the* ***Original*** *Power of Attorney with the Share Registrar of the Company at TIIH's Office* ***not later than 10.30 a.m.*** *on* ***Tuesday, 1 September 2026*** *to attend and vote at the EGM.*

8. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of the EGM of the Company shall be put to vote by way of poll. Poll administrator and independent scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.*

<u>Personal Data Privacy</u>

*By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, participate and/or 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 attendance 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's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*

PRESS METAL ALUMINIUM HOLDINGS BERHAD
Registration No. 201601027232 (1198171-H)
(Incorporated in Malaysia)

PROXY FORM

No. of Shares held	
CDS Account No.	

*I/We,____NRIC/Passport/Company No. ______________________
(Full name in block letters)

of ____
(Full Address)

Contact No.: ___________________________ Email Address: ____

being a member/members of **PRESS METAL ALUMINIUM HOLDINGS BERHAD**, hereby appoint:-

Full Name *(in Block as per NRIC/Passport)*	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Email Address			
Contact No.			
Address			

*and / or

Full Name *(in Block as per NRIC/Passport)*	**NRIC/Passport No.**	**Proportion of Shareholdings**	
		No. of Shares	**%**
Email Address			
Contact No.			
Address			

or failing him/her*, the Chairman or failing him/her*, the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at State Room 2, Ground Floor, M Resort & Hotel, Jalan Damansara, Bukit Kiara, 60000 Kuala Lumpur, Malaysia on Thursday, 3 September 2026 at 10.30 a.m. or any adjournment thereof in the manner indicated below:

NO.	ORDINARY RESOLUTION	FOR	AGAINST
1.	Proposed Acquisition		

[Please indicate with an "X" in the spaces provided whether you wish your vote to be cast for or against the Ordinary Resolution. In the absence of specific directions, your proxy(ies) will vote or abstain from voting at his/her discretion.]

Dated this ______ day of _____________ 2026

____
Signature/Common Seal of Member(s)

* *Strikeout whichever is not applicable.*

Notes:

1. *For the purpose of determining who shall be entitled to attend and vote at the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at* ***24 August 2026*** *(General Meeting Record of Depositors). Only a member whose name appears in this Record of Depositors shall be entitled to attend and vote at the EGM or appoint proxy(ies) to attend and vote on his/her behalf.*
2. *A member entitled to attend and vote at the EGM is entitled to appoint more than one (1) proxy or an attorney or in the case of a corporation, to appoint a duly authorised representative to attend and vote in his/her stead at the same meeting. A proxy may but need not be a member of the Company. Where a member appoints more than one (1) proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholdings to be represented by each proxy in the instrument appointing the proxies. A proxy appointed to attend and vote at the EGM shall have the same rights as the member to attend and vote at the EGM.*
3. *Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
4. *The instrument appointing a proxy shall be in writing, executed by the appointor or his/her attorney duly authorised in writing or via electronic submission. If the appointor is a corporation, either under its common seal or signed by an officer or attorney duly authorised and shall be in any form (including electronic) that the Directors prescribe or accept.*
5. *The appointment of proxy(ies) for the EGM may be made in a hard copy form or by electronic means and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the EGM at which the person named in the instrument proposes to vote. Proxy form(s) must be deposited or submitted in the following manner* ***not later than 10.30 a.m.*** *on* ***Tuesday, 1 September 2026:***
   - *(i)* *In hard copy form*
     Deposit the duly executed proxy form with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd's ("TIIH") office of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur (hereinafter referred to as "TIIH's Office"); or
   - *(ii)* *By electronic means via Vistra SRMY Portal*
     Submit the proxy form electronically with the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal ("Vistra SRMY Portal") at https://srmy.vistra.com. Kindly refer to the Administrative Details for the EGM on the procedures for electronic submission of proxy form via Vistra SRMY Portal.
6. *Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.*
7. *Corporate shareholder(s) who has appointed authorised representative(s)* ***MUST*** *deposit the* ***Original*** *or* ***Duly Certified*** *certificate of appointment of authorised representative with the Share Registrar of the Company at TIIH's Office* ***not later than 10.30 a.m.*** *on* ***Tuesday, 1 September 2026*** *to attend and vote at the EGM. Attorney(s) appointed by Power of Attorney* ***MUST*** *deposit the* ***Original*** *Power of Attorney with the Share Registrar of the Company at TIIH's Office* ***not later than 10.30 a.m.*** *on* ***Tuesday, 1 September 2026*** *to attend and vote at the EGM.*
8. *Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolution set out in the Notice of EGM of the Company shall be put to vote by way of poll. Poll administrator and independent scrutineer will be appointed to conduct the polling process and verify the results of the poll respectively.*

Personal Data Privacy:
By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated ***19 August 2026.***

Fold this flap for sealing

Then fold here

AFFIX
STAMP

PRESS METAL ALUMINIUM HOLDINGS BERHAD
Registration No. 201601027232 (1198171-H)
c/o **TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD**
Registration No. 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur
Malaysia

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