P.I.E. INDUSTRIAL BERHAD

(Registration No. 199701008590 (424086-X))
(Incorporated in Malaysia)

Interim Financial Report for the Financial Period Ended 30 SEPTEMBER 2026

P.I.E. INDUSTRIAL BERHAD

(REGISTRATION NO. : 199701008590 (424086-X))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2026

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30.09.2026 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30.09.2025 RM'000	CURRENT YEAR TO DATE 30.09.2026 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30.09.2025 RM'000
Revenue	11	212,482	204,904	535,114	707,689
Cost of sales		(196,950)	(196,296)	(514,665)	(663,411)
Gross profit		15,532	8,608	20,449	44,278
Administrative and distribution expenses		(7,191)	(5,835)	(20,176)	(19,696)
Other operating income(loss)		2,497	2,232	7,430	4,235
Income from other investments		2,206	1,617	6,647	4,729
Finance costs		(389)	(676)	(998)	(1,576)
Profit before tax	11	12,655	5,946	13,352	31,970
Income tax expense	23	(1,924)	(1,570)	(5,429)	(6,881)
(Loss)/profit for the period	22	10,731	4,376	7,923	25,089
Other comprehensive (loss)/income					
Items that may be subsequently reclassified to profit or loss:					
Currency translation differences in respect of foreign operations		(314)	299	(2,972)	(131)
Other comprehensive (loss)/income, net of tax		(314)	299	(2,972)	(131)
Total comprehensive (loss)/income for the period		10,417	4,675	4,951	24,958
(Loss)/profit attributable to:					
- Owners of the Company		11,525	4,493	9,126	25,877
- Non-controlling interests		(794)	(117)	(1,203)	(788)
		10,731	4,376	7,923	25,089
Total comprehensive (loss)/income attributable to:					
- Owners of the Company		12,025	4,658	7,492	25,805
- Non-controlling interests		(1,608)	17	(2,541)	(847)
		10,417	4,675	4,951	24,958
Basic earnings per ordinary share (sen)	27	2.79	1.14	2.06	6.53
Diluted earnings per ordinary share (sen)	27	N/A	N/A	N/A	N/A

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

P.I.E. INDUSTRIAL BERHAD

(REGISTRATION NO. : 199701008590 (424086-X))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2026

	Note	UNAUDITED AS AT 30.09.2026 RM'000	AUDITED AS AT 31.12.2025 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	9	264,243	254,133
Investment properties		24,025	24,271
Right-of-use assets		5,025	19,698
Goodwill on consolidation		1,722	1,722
Investment in associated company		174	93
Deferred tax assets		1,162	2,208
		296,350	302,125
Current assets			
Inventories		241,266	188,371
Trade and other receivables		227,900	172,117
Current-tax assets		5,168	5,335
Short-term investments		8,826	10,702
Short-term deposits with licensed banks		39,285	68,891
Cash and bank balances		45,524	54,537
Total current assets		567,968	499,953
TOTAL ASSETS		864,318	802,078
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		83,203	83,203
Reserves		7,778	9,412
Retained earnings		547,102	545,575
		638,083	638,190
Non-controlling interests		19,882	22,423
Total equity		657,965	660,613
Non-current liabilities			
Retirement benefit obligations		1,537	1,098
Deferred tax liabilities		5,192	6,463
Total non-current liabilities		6,729	7,561
Current liabilities			
Short-term borrowings	14	36,675	48,840
Trade and other payables		160,312	82,814
Current tax liabilities		2,638	2,250
Total current liabilities		199,625	133,904
Total liabilities		206,354	141,465
TOTAL EQUITY AND LIABILITIES		864,318	802,078
NET ASSETS		657,965	660,613
Net Assets Per Share Attributable to Ordinary Equity Holders of the Parent (RM)		1.71	1.72

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

P.I.E. INDUSTRIAL BERHAD
(REGISTRATION NO. : 199701008590 (424086-X))
UNAUDIITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2026

	Share Capital	Non-distributable Foreign Currency Translation Reserve	Non-distributable Revaluation Reserve	Distributable Retained Profits	Equity attributable to owners of the Company	Non-Controlling Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 September 2025							
Balance as of 1 January 2025	83,203	7,145	2,660	542,257	635,265	24,323	659,588
Net profit for the period	-	-	-	25,877	25,877	(788)	25,089
Other comprehensive loss for the period	-	(72)	-	-	(72)	(59)	(131)
Total comprehensive (loss)/income for the period	-	(72)	-	25,877	25,805	(847)	24,958
Change in ownership interest in a subsidiary		-	-	-	-	-	-
Payment of dividends	-	-	-	(19,202)	(19,202)	-	(19,202)
Balance as of 30 September 2025	83,203	7,073	2,660	548,932	641,868	23,476	665,344
Period ended 30 September 2026							
Balance as of 1 January 2026	83,203	6,752	2,660	545,657	638,272	22,423	660,695
Net profit for the period	-	-	-	9,126	9,126	(1,203)	7,923
Other comprehensive loss for the period	-	(1,634)	-	-	(1,634)	(1,338)	(2,972)
Total comprehensive (loss)/income for the period	-	(1,634)	-	9,126	7,492	(2,541)	4,951
Payment of dividends	-	-	-	(7,681)	(7,681)	-	(7,681)
Balance as of 30 September 2026	83,203	5,118	2,660	547,102	638,083	19,882	657,965

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

P.I.E. INDUSTRIAL BERHAD

(REGISTRATION NO. : 199701008590 (424086-X))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2026

	9 months ended	
	30.09.2026	30.09.2025
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	7,923	25,089
Adjustments for:		
Income tax expense	5,429	6,881
Non-cash items	24,656	22,158
Non-operating items	(2,044)	1,415
Operating profit before working capital changes	35,963	55,543
Changes in working capital:		
Net change in current assets	(118,305)	40,992
Net change in current liabilities	87,688	(30,977)
Cash generate from operations	5,346	65,558
Tax refunded	1,410	610
Income tax paid	(6,488)	(7,978)
Interest received	1,669	1,883
Net cash generated from operating activities	1,936	60,073
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of short-term investments	10,000	18,273
Proceeds from disposal of property, plant and equipment	131	572
Payment for property, plant and equipment	(20,583)	(22,688)
Purchase of investment in income funds	(8,002)	(27,002)
Net cash used in investing activities	(18,454)	(30,845)
CASH FLOWS FROM FINANCING ACTIVITIES		
subsidiary	-	-
Dividend paid	(7,681)	(19,202)
Net proceeds from bank borrowings	11,148	41,669
Net repayment of bank borrowings	(22,866)	(38,185)
Interest paid	(998)	(1,576)
Bank balances held as security	6	1
Net cash used in financing activities	(20,391)	(17,293)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(36,909)	11,935
Effect of foreign exchange rate differences	(1,704)	(808)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	123,330	115,560
CASH AND CASH EQUIVALENTS AT END OF PERIOD	84,717	126,687

P.I.E. INDUSTRIAL BERHAD

(REGISTRATION NO. : 199701008590 (424086-X))

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2026

	9 months ended	
	30.09.2026	30.09.2025
	RM'000	RM'000
REPRESENTED BY:-		
Short-term deposits with licensed banks	39,285	89,896
Cash and bank balances	45,524	36,890
Less : Bank balance pledged as security	(92)	(99)
	84,716	126,687

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING

1 Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of Chapter 9, Continuing Disclosure, Paragraph 9.22 of the Main Market Listing Requirements ("LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and in compliance with Malaysian Financial Reporting Standards ("MFRSs") 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB), and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2025, which have been prepared in accordance with MFRSs, International Financial Reporting Standards and the requirements of the Companies Act 2016, in Malaysia.

The explanatory notes attached to these interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2025.

2 Significant Accounting Policies

The significant accounting policies, methods of computation and basis of consolidation adopted by the Group for the preparation of the interim financial report are consistent with those adopted in the annual audited financial statements for the year ended 31 December 2025 except for the adoption of the following amendments or improvements to MFRSs that are mandatory for the current financial year.

Effective for annual periods beginning on or after 1 January 2025
Am Amendments to MFRS 121 Lack of Exchangeability

The following are accounting standards that have been issued by the Malaysian Accounting Standards Boards but not yet effective to the Group:

Effective for annual periods beginning on or after 1 January 2026
Amendments to MFRS 9 and MFRS 7 Classification and Measurement of Financial Instruments, Contracts Referencing Nature-dependent Electricity
Amendments to MFRSs Annual Improvements to MFRS Standards - Volume 11

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

Effective date yet to be confirmed
Amendments to MFRS 10 and MFRS 128 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the above standard and amendments to MFRSs is not expected to have any material impact to the financial statements of the Group upon adoption.

3 Auditors' Report on Preceding Annual Financial Statements

The auditors' reports for the Company and its subsidiaries for the financial year ended 31 December 2025 were not subject to any qualification.

4 Seasonal or Cyclical Factors

The cyclical nature of the manufacturing sector is generally correlated to the global economy and is normally seasonal with demand peaking at the year-end festive seasons.

5 Unusual Items Due To Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period-to-date because of their nature, size or incidence.

6 Changes in Estimates

There were no material changes in estimates of amount reported in either the prior interim period of the current financial period or prior financial years that have a material effect on the results during the current quarter and financial period-to-date.

7 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period ended 30 September 2026.

As of 30 September 2026, total issued and fully paid-up share capital are 384,041,985 ordinary shares.

8 Dividends Paid

The dividend paid to the shareholders of the Company during the financial period ended 30 September 2026 are as below : -

	9 months ended	
	30.09.2026	30.09.2025
	RM'000	RM'000
Dividends declared and paid:		
a) Special interim dividend:		
- 1.1 sen per ordinary share, single tier, for 2026	4,224	
- 2.6 sen per ordinary share, single tier, for 2025	-	9,985
b) Interim dividend:		
- 0.9 sen per ordinary share, single tier, for 2026	3,457	
- 2.4 sen per ordinary share, single tier, for 2025	-	9,217
	7,681	19,202

9 Revaluation of Property, Plant and Equipment

The valuation of property, plant and equipment has been brought forward without amendment from the previous annual audited financial statements for the financial period ended 30 September 2026.

10 Material Post Balance Sheet Events

There are no material events subsequent to the end of the current quarter that requires adjustment to, or disclosure in the unaudited interim financial report for the financial period ended 30 September 2026.

11 Operating Segment

Segment information is presented in respect of the Group's business segments.

The Group comprises the following main business segments:

a) Manufacturing — Manufacturing of industrial products
b) Trading — Trading of electrical products
c) Others — Investment holdings

Segments	**Manufacturing**	**Trading**	**Others**	**Elimination**	**Total**
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 September 2026					
Revenue	535,114	-	-	-	535,114
Inter-segment revenue	-	-	-	-	-
	535,114	-	-	-	535,114
Segment results	6,877	(16)	10,775	(7,303)	10,334
Investment revenue					6,648
Other gains and losses					(2,632)
Finance costs					(998)
Share of results in associated company					-
Profit before tax					13,352

Segments	**Manufacturing**	**Trading**	**Others**	**Elimination**	**Total**
	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 30 September 2025					
Revenue	707,688	-	1	-	707,689
Inter-segment revenue	-	-	-	-	-
	707,688	-	1	-	707,689
Segment results	29,341	(16)	22,385	(18,945)	32,765
Investment revenue					4,729
Other gains and losses					(3,948)
Finance costs					(1,576)
Share of results in associated company					-
Profit before tax					31,970

12 Changes in the Composition of the Group

There are no material events subsequent to the end of the current quarter that requires adjustment to, or disclosure in the unaudited interim financial report for the financial period ended 30 September 2026.

13 Capital Commitments

There was no capital expenditure contracted but not provided for in the unaudited interim financial report of the Group during the current financial period under review.

14 Short-Term Borrowings

	9 months ended	
	30.09.2026	30.09.2025
	RM'000	RM'000
Current		
- Secured	36,675	56,687

The breakdown of Group borrowings by currency is as follows:

Functional currency		
- USD	9,000	13,500

15 Fair Value of Instruments

(a) Determination of fair value

Set out below is a comparison of the carrying amounts and fair values of the Group's financial instruments, by class, which are not carried at fair value in the financial statements.

	30.09.2026		31.12.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	RM'000	RM'000	RM'000	RM'000
Financial assets :				
Trade and other receivables (excluding prepayments)	224,023	224,023	166,003	166,003
Financial assets carried at fair value through profit or loss	8,826	8,826	10,702	10,702
Cash and cash equivalents	84,809	84,809	123,428	123,428
	317,658	317,658	300,133	300,133

(b) Fair value hierarchy

	30.09.2026		31.12.2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	RM'000	RM'000	RM'000	RM'000
Financial liabilities :				
Trade and other payables	160,312	160,312	82,814	82,814
Short term borrowings	36,675	36,675	48,840	48,840
	196,987	196,987	131,654	131,654

15 Fair Value of Instruments (Continued)

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at the reporting date, the Group held the following financial assets and liabilities that were measured at fair value by level of fair value hierarchy :

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30 September 2026				
Financial assets				
Investment in unit trusts	8,826	-	-	8,826
	8,826	-	-	8,826
31 December 2025				
Financial assets				
Investment in unit trusts	10,702	-	-	10,702
	10,702	-	-	10,702

There have been no transfers between any levels during the current quarter under review and the comparative period.

16 Contingent Liabilities

Save as disclosed below, there were no obligations and contingent liabilities for the Group as of 30 September 2026.

	RM'000
a) Letter of guarantee by a bank for a foreign subsidiary's import duties	110
b) Corporate guarantees given by the Company to banks for credit facilities granted to certain subsidiary companies	281,195
	281,305

17 Review of Group Performance

Financial review for current quarter and financial period to date

	Individual Period (3rd quarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter Ended 30.09.2026	Preceding Year Corresponding Quarter ended 30.09.2025			Current Year Quarter Ended 30.09.2026	Preceding Year Corresponding Quarter ended 30.09.2025		
	RM'000	RM'000	Amount	%	RM'000	RM'000	Amount	%
Revenue by segments								
- Manufacturing	212,482	204,904	7,578	4%	535,114	707,688	(172,574)	-24%
- Trading	-	-	-	0%	-	-	-	0%
- Others	-	-	-	0%	-	1	(1)	-100%
Total revenue	212,482	204,904	7,578	4%	535,114	707,689	(172,575)	-24%
Revenue by geographical location of the Group's operations								
- Malaysia	198,009	193,852	4,157	2%	498,985	681,566	(182,581)	-27%
- Thailand	14,473	11,052	3,421	31%	36,129	26,123	10,006	38%
- Singapore	-	-	-	0%	-	-	-	0%
Total revenue	212,482	204,904	7,578	4%	535,114	707,689	(172,575)	-24%
Operating profit	12,655	5,946	6,709	113%	13,352	31,970	(18,618)	-58%
Profit before tax by segments								
- Manufacturing	11,682	4,925	6,757	137%	10,278	28,657	(18,379)	-64%
- Trading	(3)	(3)	-	0%	(15)	(16)	1	6%
- Others	976	1,024	(48)	-5%	3,089	3,329	(240)	-7%
Total profit before tax	12,655	5,946	6,709	113%	13,352	31,970	(18,618)	-58%
(Loss)/profit after tax	10,731	4,376	6,355	145%	7,923	25,089	(17,166)	-68%
(Loss)/profit after tax attributable to:								
- Owners of the Company	11,525	4,493	7,032	157%	9,126	25,877	(16,751)	-65%
- Non-controlling interests	(794)	(117)	(677)	-579%	(1,203)	(788)	(415)	-53%

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

17 Review of Group Performance (Continued)

(a) Comparison with Previous Year Corresponding Quarter's Results

The Group's revenue for the current quarter under review was RM212.482 million and profit before tax was RM12.655 million.

The revenue increased by RM7.578 million or 4% as compared to preceding year corresponding quarter. The increased was mainly attributable to higher demand from existing customers for raw wire & cable and wire harness products but partly offset with lower revenue from electronics manufacturing (EMS). For comparison of segmental revenue for the respective quarters discussed, please refer to the tables below:

Breakdown of segmental revenue for the quarter ended 30 September 2026:

Revenue by segments :	EMS (Malaysia)	Raw Wire & Cable (Malaysia)	Wireharness (Thailand)	Total	%
	RM'000	RM'000	RM'000	RM'000	
Manufacturing	137,464	60,545	14,473	212,482	100%
Trading	-	-	-	-	0%
Others	-	-	-	-	0%
Total	137,464	60,545	14,473	212,482	100%

Breakdown of segmental revenue for the quarter ended 30 September 2025:

Revenue by segments :	EMS (Malaysia)	Raw Wire & Cable (Malaysia)	Wireharness (Thailand)	Total	%
	RM'000	RM'000	RM'000	RM'000	
Manufacturing	145,994	47,858	11,052	204,904	100%
Trading	-	-	-	-	0%
Others	-	-	-	-	0%
Total	145,994	47,858	11,052	204,904	100%

17 Review of Group Performance (Continued)

(a) Comparison with Previous Year Corresponding Quarter's Results (Continued)

The Group's profit before tax (PBT) surged by RM6.709 million or 113% year-on-year, compared to the corresponding quarter of the preceding year. This significant growth was primarily driven by higher factory utilization rates and the successful execution of stringent cost control measures within the EMS segment during the quarter under review. For comparison of segmental profit before tax for the respective quarters discussed, please refer to the tables below:

Breakdown of segmental profit/(loss) before tax for the quarter ended 30 September 2026:

Profit/(loss) before tax by segments :	EMS (Malaysia)	Raw Wire & Cable (Malaysia)	Wireharness (Thailand)	Total	%
	RM'000	RM'000	RM'000	RM'000	
Manufacturing	5,172	7,280	(770)	11,682	92%
Trading	-	-	-	(3)	0%
Others	-	-	-	976	8%
Total	5,172	7,280	(770)	12,655	100%

Breakdown of segmental profit/(loss) before tax for the quarter ended 30 September 2025:

Profit/(loss) before tax by segments :	EMS (Malaysia)	Raw Wire & Cable (Malaysia)	Wireharness (Thailand)	Total	%
	RM'000	RM'000	RM'000	RM'000	
Manufacturing	(1,659)	6,845	(261)	4,925	83%
Trading	-	-	-	(3)	0%
Others	-	-	-	1,024	17%
Total	(1,659)	6,845	(261)	5,946	100%

17 Review of Group Performance (Continued)

(b) Comparison with Previous Year Corresponding Period's Results

For the financial period ended 30 September 2026, the Group recorded revenue of RM535.114 million, a decrease of 24% or RM172.575 million as compared to the corresponding period ended 30 September 2025 of RM707.689 million.

The decreased was mainly attributable to lower demand from existing customers for electronics manufacturing (EMS) but partly offset with higher revenue from raw wire & cable and wire harness products. For comparison of segmental revenue for the respective periods discussed, please refer to the tables below:

Breakdown of segmental revenue for the period ended 30 September 2026:

Revenue by segments :	EMS (Malaysia)	Raw Wire & Cable (Malaysia)	Wireharness (Thailand)	Total	%
	RM'000	RM'000	RM'000	RM'000	
Manufacturing	332,128	166,856	36,129	535,114	100%
Trading	-	-	-	-	0%
Others	-	-	-	0	0%
Total	332,128	166,856	36,129	535,114	100%

Breakdown of segmental revenue for the period ended 30 September 2025:

Revenue by segments :	EMS (Malaysia)	Raw Wire & Cable (Malaysia)	Wireharness (Thailand)	Total	%
	RM'000	RM'000	RM'000	RM'000	
Manufacturing	543,805	137,760	26,123	707,688	100%
Trading	-	-	-	-	0%
Others	-	-	-	1	0%
Total	543,805	137,760	26,123	707,689	100%

17 Review of Group Performance (Continued)

(b) Comparison with Previous Year Corresponding Period's Results (Continued)

For the financial period ended 30 September 2026, the Group recorded profit before tax of RM13.352 million, a decrease of 58% or RM18.618 million as compared to the corresponding period ended 30 September 2025 the profit before tax of RM31.970 million.

The decrease in our profit before tax was mainly attributable to lower revenue from electronics manufacturing activities (EMS) during the year as compared to the corresponding period.

For comparison of segmental profit before tax for the respective periods discussed, please refer to the tables below:

Breakdown of segmental profit before tax for the period ended 30 September 2026:

Profit before tax by segments :	EMS (Malaysia)	Raw Wire & Cable (Malaysia)	Wireharness (Thailand)	Total	%
	RM'000	RM'000	RM'000	RM'000	
Manufacturing	(11,099)	24,053	(2,675)	10,279	77%
Trading	-	-	-	(15)	0%
Others	-	-	-	3,089	23%
Total	(11,099)	24,053	(2,675)	13,352	100%

Breakdown of segmental profit before tax for the period ended 30 September 2025:

Profit before tax by segments :	EMS (Malaysia)	Raw Wire & Cable (Malaysia)	Wireharness (Thailand)	Total	%
	RM'000	RM'000	RM'000	RM'000	
Manufacturing	9,656	20,753	(1,752)	28,657	90%
Trading	-	-	-	(16)	0%
Others	-	-	-	3,329	10%
Total	9,656	20,753	(1,752)	31,970	100%

18 Comparison with Immediate Preceding Quarter's Results

Financial review for current quarter compared with immediate preceding quarter

	Individual Quarter Ended		Changes	
	30.09.2026	30.6.2026	Amount	Variance
Revenue	RM '000	RM '000	RM '000	%
Manufacturing segments				
- EMS activities	137,464	105,778	31,686	30%
- Raw wire & cable	60,545	62,416	(1,871)	-3%
- Wire harness	14,473	11,938	2,535	21%
	212,482	180,132	32,350	18%
Operating profit	12,655	5,809	6,846	118%
Profit before tax	12,655	5,809	6,846	118%
(Loss)/profit after tax	10,731	3,398	7,333	216%
(Loss)/profit after tax attributable to:				
- Owners of the Company	11,525	3,807	7,718	203%
- Non-controlling interests	(794)	(409)	(385)	94%

The Group's revenue in the quarter under review increased by 18% as compared with the preceding quarter. The increase was mainly due to higher demand recorded for EMS and wire harness products segments.

The Group profit before tax for the current quarter has increased by RM6.846 million as compared to preceding quarter. The increase was primarily due to revenue growth in EMS and wire harness products.

19 Review of Group Assets and Liabilities

	As at 30.09.2026	As at 31.12.2025	Changes Amount	Variance
	RM'000	RM'000	RM '000	%
Total assets	864,318	802,078	62,240	8%
Total liabilities	206,354	141,465	64,889	46%
Total equity	657,965	660,613	(2,648)	0%

Total assets

As at 30 September 2026, the Group's total assets increased by 8% or RM62.240 million to RM864.318 million from RM802.078 million as at 31 December 2025. The increase was mainly due to increase in inventories which was to fulfil sales orders received from existing and new customers.

Total liabilities

As at 30 September 2026, the Group's total liabilities increased by 46% or RM64.889 million to RM206.354 million from RM141.465 million as at 31 December 2025. The increase was due to increase in account payables. During the year, the Company increased purchases of raw materials to meet existing and new customers' sales orders.

Total equity

The Group's total equity as at 30 September 2026 decreased by RM2.648 million to RM657.965 million as compared to RM660.613 million as at 31 December 2025. The decline in total equity is due to decreased in payment of dividends amounting to RM7.681 million. During the financial period under review, loss in foreign currency translation differences amounted RM2.972 million was recognised.

20 Current Year Prospect

Despite the impact of external factors, including tariffs, which resulted in the Group recording a loss in the first quarter of 2026, the Group's overall operations have gradually recovered following adjustments to its operational strategies, a gradual recovery in business volume, and continuous improvements in cost management. The Group successfully returned to profitability in the second and third quarters, demonstrating tangible progress in its operational recovery.

Based on the actual operating performance in the third quarter and the expected continued growth in revenue in the fourth quarter, the Group has returned to a profitable trajectory, with clear signs of operational improvement and positive momentum. We expect this recovery momentum to continue into the fourth quarter, further strengthening the Group's overall performance for the full year.

Starting from the fourth quarter of 2026, the Group will progressively commence mass production of several AI Server-related products. The Group will actively capitalize on the growing global demand for AI Servers, while aligning with the broader China+1 manufacturing diversification strategy. These developments are expected to drive significant growth in the Group's fourth-quarter revenue and overall business scale.

While expanding the scale of these business opportunities, the Group will continue to focus on cost structure optimization, manufacturing efficiency, and product profit margins to ensure that business growth translates into sustainable and tangible profitability.

Looking ahead to 2027 and beyond, in addition to continuing to develop its existing Box Build manufacturing business across consumer electronics, industrial control, automotive electronics, and Cable & Cable Assembly, PIE will increase its investment and focus on Switch and AI Server-related businesses.

At the same time, to further enhance overall profitability and optimize its product portfolio, PIE will continue to maintain and deepen relationships with existing customers while actively exploring new product segments with strong growth potential and better profitability opportunities. These initiatives are aimed at diversifying revenue streams and enhancing the overall diversity of the Group's product portfolio.

From a medium- to long-term perspective over the next one to three years, PIE will align with the Group's overall strategic direction and progressively evaluate opportunities to enter emerging industry segments, including AI Key Components and Robotics. Through these initiatives, PIE aims to expand its business portfolio, establish more diversified, competitive, and sustainable growth drivers, and create long-term value for the Group.

21 Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was announced and published.

22 (Loss)/profit for the Period

	Quarter Ended		Period Ended	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025
	RM'000	RM'000	RM'000	RM'000
(Loss)/profit for the period is arrived at after crediting/(charging) :				
Interest income	295	683	1,669	1,883
Investment income	1,911	934	4,979	2,846
Interest expenses	(389)	(676)	(998)	(1,576)
Depreciation and amortisation	(7,123)	(7,723)	(23,156)	(22,900)
Share of profit/(loss) in associated company	-		-	
Net reversal/(additional) of impairment losses				
- trade receivables	(20)	56	10	289
Net reversal/(additional) of inventories written down	(713)	867	(1,509)	453
Net (loss)/gain on disposal of :				
- property, plant and equipment	26	-	73	529
- investment	-	120	-	127
Net foreign exchange (loss)/gain	(997)	(1,419)	(2,582)	(5,009)
Gain from fair value adjustment of financial assets through profit and loss	6	47	(133)	114

Save as disclosed above, the other items as required under Appendix 9B, Part A(16) of the Bursa Securities Main Market Listing Requirements are not applicable.

23 Income Tax Expense

	Quarter Ended		Period Ended	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025
	RM'000	RM'000	RM'000	RM'000
Income tax in respect of				
Current period	1,749	1,619	5,674	7,034
Deferred tax income	175	(49)	(245)	(153)
	1,924	1,570	5,429	6,881

The Group's taxation for the current quarter and financial period-to-date reflects an effective tax rate which is higher than the statutory income tax rate mainly due to certain expenses which are not deductible.

24 Status of Corporate Proposals Announced

There were no corporate proposals announced but pending completion as at the date of this unaudited interim financial report.

25 Changes in Material Litigation

Save for the litigation described below, the Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, and the Directors do not have any knowledge of any proceedings, pending or threatened, against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

In 2015, a subsidiary of the Group, Pan-International Electronics (Malaysia) Sdn. Bhd. ("PIESB") received demand letters from the RMC regarding unpaid import duties and sales tax amounting to RM8,432,283 and RM841,342 respectively.

The RMC had blacklisted all the Directors of PIESB from leaving and entering Malaysia and arising from this, the external legal counsel of PIESB had filed a judicial review application in the High Court of Malaya to challenge the condition imposed by the RMC. The RMC had subsequently withdrawn the blacklisting of all Directors with the condition that PIESB remit a payment of 28% of the disputed sum and placed a bank guarantee with the RMC for the remaining sum. PIESB had complied with the instructions of the RMC without prejudice.

To date, the RMC had not filed any suit against PIESB for the above said claim. PIESB had filed an appeal with the Ministry of Finance ("MOF"), Malaysia regarding the alleged unpaid import duties and sales tax of which its application was verbally rejected by the MOF on October 31, 2017. Subsequent to the rejection, the external legal counsel of PIESB had applied for a judicial review on the decision of the MOF with the High Court of Penang. The High Court of Penang dismissed PIESB's application for a judicial review. Following the dismissal by the High Court of Penang, PIESB had submitted an appeal application against the decision of the High Court of Penang to the Court of Appeals of which hearing of the case was fixed on June 24, 2019.

The Court of Appeal however decided that the appeal was premature as there was no documentary proof that the MOF had issued a letter to dismiss PIESB appeal for remission of the custom duties and sales tax. As such, the solicitor had advised PIESB to write a fresh letter of appeal to the MOF to request the Minister of Finance to reconsider and allow its appeal for the remission of the custom duties and sales tax.

On 10 May 2023, the external legal counsel of PIESB had a follow up meeting with MOF. However, the case is still in the midst of discussion in MOF within Legal & Law Department as per informed by Puan Faeza Afandi, Penolong Setiausaha Bahagian Cukai, Kementerian Kewangan, Putrajaya.

On 22 May 2023, MOF has rejected the appeal and seeking PIESB to continue the appeal with Court. The external legal councel of PIESB has advised and proposed PIESB to go for Juridical Review (JR) with the legal team.

On 19 February 2024, the High Court of Penang ruled in favour of PIESB and set aside the demand letters received by PIESB from RMC in 2015. As the decision of the High Court of Penang is consistent with PIESB's assessment of its chances of success made in prior years, no adjustments are required to be made to the financial statements of the Group.

On 18 March 2024, the MOF and RMC have filed an appeal towards the Court of Appeal of Malaysia against the decision made by the High Court of Penang on 19 February 2024.

25 Changes in Material Litigation (Continued)

On 14 September 2024, the Court of Appeal of Malaysia was allowed the appeal from the MOF and RMC against the High Court of Penang' decision on 19 February 2024.

On 24 February 2025, the MOF and RMC withdrew their appeal without cost. Given that the decision of the High Court of Penang was consistent with PIESB's assessment of its chances of success made in prior years and the subsequent withdrawal of the appeal by the MOF and RMC, no adjustments were made to the interim financial report of the Group in the current financial period ended.

On 24 October 2025, PIESB submitted a request to the RMC for a refund of the amount that was paid.

On 19 January 2026, PIESB received the full refund of RM 2,596,614.86 from the RMC.

26 Dividends

The following interim dividends for the year ending 31 December 2026, has been announced by the Company on 22 May 2026 and has been paid on 25 June 2026 to depositors registered in the Record of Depositors on 15 June 2026:

(a) A Special Interim Single Tier Dividend of 1.1 sen per share; and
(b) A Interim Single Tier Dividend of 0.9 sen per share.

27 Earnings Per Ordinary Share

(a) Basic earnings per ordinary share

Basic earnings per ordinary share amounts are calculated by dividing profit attributable to the ordinary equity shareholders by the weighted average number of ordinary shares in issue during the

	Quarter Ended		Period Ended	
	30.09.2026	30.09.2025	30.09.2026	30.09.2025
(Loss)/profit attributable to ordinary equity shareholders (RM'000)	10,731	4,376	7,923	25,089
Weighted average number of ordinary share in issue (units'000)	384,042	384,042	384,042	384,042
Basic earnings per ordinary share (sen)	2.79	1.14	2.06	6.53

27 Earnings Per Ordinary Share (Continued)

(b) Diluted earnings per ordinary share

There are no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the current quarter and financial period-to-date.

28 Derivative Financial Instruments

There were no material outstanding derivatives entered into by the Group as at the end of the quarter under review.

29 Gains/Losses Arising from Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of financial liabilities.

30 Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' meeting held on 12 November 2026.