

## Condensed consolidated interim financial statements

For the three-month period ended 31 March 2015

### Condensed Consolidated Statements of Comprehensive Income

	Note	Current quarter 3 months ended		Cumulative quarter 3 months ended	
		31-Mar 2015 Unaudited RM'000	31-Mar 2014 Audited RM'000	31-Mar 2015 Unaudited RM'000	31-Mar 2014 Audited RM'000
<b>Revenue</b>	4	1,248	4,496	1,248	4,496
Cost of sales		(749)	(2,673)	(749)	(2,673)
<b>Gross profit</b>		498	1,823	498	1,823
Other income		1	454	1	454
Administrative expenses		(1,225)	(1,697)	(1,225)	(1,697)
Other operating expenses		-	-	-	-
<b>Operating profit/(loss)</b>		(726)	580	(726)	580
Finance costs		(175)	(174)	(175)	(174)
<b>Profit/(Loss) before tax</b>		(901)	406	(901)	406
Income tax expenses		-	(363)	-	(363)
<b>Profit/(Loss) for the period</b>		<b>(901)</b>	<b>43</b>	<b>(901)</b>	<b>43</b>
<b>Profit for the period attributable to:</b>					
Owners of the parent		(901)	43	(901)	43
		<b>(901)</b>	<b>43</b>	<b>(901)</b>	<b>43</b>
<b>Earnings per share attributable to owners of the parent (sen per share)</b>					
Basic	6	(1.80)	0.09	(1.80)	0.09

These condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to these interim financial statements.

## Condensed consolidated interim financial statements

As at 31 March 2015

### Condensed Consolidated Statements of Financial Position

Note	31-Mar 2015 Unaudited RM'000	31-Dec 2014 Audited RM'000
<b>Asset</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19,268	19,366
Investment properties	13,917	13,955
	33,185	33,321
<b>Current assets</b>		
Inventories	445	412
Trade and other receivables	5,831	7,302
Cash and cash equivalents	318	891
	6,594	8,605
<b>Total assets</b>	<b>39,779</b>	<b>41,926</b>

These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attach to these interim financial reports.

## Condensed consolidated interim financial statements

As at 31 March 2015

### Condensed Consolidated Statements of Financial Position (continued)

	Note	31-Mar 2015 Unaudited RM'000	31-Dec 2014 Audited RM'000
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		25,000	25,000
Share premium		3,473	3,473
Capital reserve		9,132	9,132
Retained earnings		(18,540)	(17,639)
<b>Total equity</b>		<b>19,065</b>	<b>19,966</b>
<b>Non current liabilities</b>			
Interest-bearing loans and borrowings	25	8,209	7,775
Hire purchase payables		163	183
Deferred tax liabilities		164	164
		8,536	8,122
<b>Current liabilities</b>			
Trade and other payables		5,570	6,254
Interest-bearing loans and borrowings	25	630	1,110
Hire purchase payables		59	59
Income tax payable		5,919	6,415
		12,178	13,838
<b>Total liabilities</b>		<b>20,714</b>	<b>21,960</b>
<b>Total equity and liabilities</b>		<b>39,779</b>	<b>41,926</b>

These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attach to these interim financial reports.

## Condensed consolidated interim financial statements

For the year ended 31 March 2015

### Condensed Consolidated Statements of Changes In Equity

	Note	Attributable to owners of the parent				
		Equity, total RM'000	Non-distributable			Distributable
			Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Retained earnings RM'000
Opening balance at 1 January 2015		19,966	25,000	3,473	9,132	(17,639)
Total comprehensive loss		(901)	-	-	-	(901)
Closing balance at 31 March 2015		19,065	25,000	3,473	9,132	(18,540)
Opening balance at 1 January 2014		10,980	25,000	3,473	2,000	(19,493)
Total comprehensive profit		43	-	-	-	43
Closing balance at 31 March 2014		11,023	25,000	3,473	2,000	(19,450)

These condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attach to these interim financial reports.

## Condensed consolidated interim financial statements

For the year ended 31 March 2015

### Condensed Consolidated Statements of Cash Flows

	Note	3 months ended	
		31-Mar-15	31-Mar-14
		Unaudited RM'000	Audited RM'000
<b>Operating activities</b>			
(Loss)/Profit before tax		(901)	406
Adjustments for:			
Depreciation of investment properties		38	25
Depreciation of property, plant and equipment		108	126
Gain on disposal of property, plant and equipment		-	(6)
Interest expenses		175	174
Interest income		-	(1)
Total adjustment		321	318
<b>Operating cash flows before changes in working capital</b>		<b>(580)</b>	<b>724</b>
<b>Changes in working capital</b>			
Increase in inventories		(33)	(147)
Decrease/(Increase) in receivables, deposit and prepayment		1,471	(243)
(Decrease)/Increase in payables and accruals		(684)	253
Total changes in working capital		174	587
Interest paid		(175)	-
Tax paid		(496)	(281)
		(671)	(281)
<b>Cash flow from operations carried forward</b>		<b>(497)</b>	<b>306</b>

These condensed consolidated of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to these interim financial reports.

## Condensed consolidated interim financial statements

For the year ended 31 March 2015

### Condensed Consolidated Statements of Cash Flows (continued)

	Note	3 months ended	
		31-Mar-15 Unaudited RM'000	31-Mar-14 Audited RM'000
<b>Cash flows from operations brought forward</b>		<b>(497)</b>	<b>306</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment		(10)	(300)
Proceeds from disposal of property, plant and equipment		-	6
Interest received		-	1
<b>Net cash flows used in investing activities</b>		<b>(10)</b>	<b>(293)</b>
<b>Financing activities</b>			
Net repayment of loans and borrowings		(66)	(152)
Net repayment of hire purchase creditors		-	(25)
<b>Net cash (used in)/ generated from financing activities</b>		<b>(66)</b>	<b>(177)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(573)</b>	<b>(164)</b>
<b>Cash and cash equivalents at 1 January</b>		<b>891</b>	<b>614</b>
<b>Cash and cash equivalents at 31 March</b>		<b>318</b>	<b>450</b>

These condensed consolidated of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2014 and the accompanying explanatory notes attached to these interim financial reports.

## **EXPLANATORY NOTES PURSUANT TO MFRS 134**

**As at 31 March 2015**

### **1. Corporate information**

PJBumi Berhad is a public limited liability company incorporated and domiciled in Malaysia, and is listed on Bursa Malaysia Securities Berhad.

These condensed consolidated interim financial statements were approved by the board of directors on 27 May 2015.

### **2. Adoption of Malaysian Financial Reporting Standards ( MFRS ).**

These condensed consolidated interim financial statements, for the period ended 31 March 2015, have been prepared in accordance with MFRS 134 Interim financial Reporting and paragraph 9.22 of the listing requirements of Bursa Malaysia Securities Berhad. These condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. For the periods ending on or after 31 December 2012, the group prepared its financial statements in accordance with Malaysian Financial Reporting Standards ( “MFRS” ).

The consolidated financial statements of the Group for the year ended 31 December 2012 which were prepared under MFRS are available upon request from the Company registered office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The explanatory notes attached to these condensed consolidated interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2014.

**EXPLANATORY NOTES PURSUANT TO MFRS 134**

As at 31 March 2015

**2. Adoption of Malaysian Financial Reporting Standards ( MFRS ) (continued)**

**MFRSs, Amendments to MFRSs and IC Interpretation**

At the date of authorization of these interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation have been adopted by the Group :

	<b>Effective for annual period beginning on or after</b>
MFRS 9 : Financial Instruments ( <i>IFRS 9 issued by IASB in November 2009 and October 2010</i> )	1 January 2015
MFRS 10 : Consolidated Financial Statements	1 January 2013
MFRS 11 : Joint Arrangements	1 January 2013
MFRS 12 : Disclosure of Interest in Other Entities	1 January 2013
MFRS 13 : Fair Value Measurement	1 January 2013
MFRS 119 : Employee Benefits ( <i>as amended in June 2011</i> )	1 January 2013
MFRS 127 : Separate Financial Statements ( <i>as amended by IASB in May 2011</i> )	1 January 2013
MFRS 128 : Investments in Associates and Joint Ventures	1 January 2013
Amendments to MFRS 1 : Government Loans	1 January 2013
Amendments to MFRS 7 : Disclosures - offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to MFRS 101 : Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to MFRS 132 : Offsetting Financial Assets and Financial Liabilities	1 January 2014

**3. Significant accounting policies and application of MFRS 1.**

The audited financial statements of the group for the year ended 31 December 2014 were prepared in accordance with MFRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 December 2014 except as discussed below:



3. Significant accounting policies and application of MFRS 1 (continued)

(a) **Business combination**

MFRS 1 provides the option to apply MFRS 3 Business Combinations, prospectively from the date of transition or from a specific date prior to the date of transition. This provides relief from full retrospective application of MFRS 3 which would require restatement of all business combinations prior to the date of transition.

Acquisition before date of transition

The Group has elected to apply MFRS 3 prospectively from the date of transition. In respect of acquisitions prior to the date of transition,

- (i) The classification of former business combinations under FRS is maintained;
- (ii) There is no re-measurement of original fair values determined at the time of business combination (date of acquisition); and

(b) **Quoted equity instruments.**

There was no purchase or disposal of quoted securities for the current quarter under review and financial year-to-date.

(c) **Use of fair value as deemed cost**

MFRS 1 provides the option to apply the fair value as deemed cost for an item of property, plant and equipment, an investment property or an intangible asset.

The Group has elected to apply the fair value in determining the cost of property, plant and equipment, and investment properties with effect from financial year 2014.

4. Segmental information

The Group's segmental report for the current quarter ended 31 March 2015 is as follows:

	Trading, Project & Manufacturing	Operation & Maintenance	Management	Solid Waste Management	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000		RM'000
Revenue						
-External Sales	506	263	Nil	479	Nil	1,248
Intersegment sales	Nil	Nil	Nil	Nil	Nil	Nil
	506	263	Nil	479	Nil	1,248
Results						
-Segment results	(157)	20	(588)	(1)	Nil	(726)
Finance costs						(175)
Loss before taxation						(901)
Tax Expense						Nil
<b>Loss after taxation</b>						<b>(901)</b>

**4. Segmental information (continued)**

The group is organized into business units based on their products and services, and has four operating segments as follows:

- (a) Manufacturing and sale of Fibre Reinforced plastic ('FRP'), FRP sewerage treatment plant and other FRP products.
- (b) Investment holding, solid waste management and garbage collection, area cleansing and other related business.
- (c) Provision of after-sales support services including connecting works of fibre plastic tanks and mechanical and engineering equipment, providing maintenance, upgrading and/or rectification works, desludging works and sludge treatment.
- (d) Management services and investment holding.

There has been no material change in total assets and no differences in the basis of segmentation or in the basis of measurement of segment profit or loss as compared to the last annual financial statements.

**5. Seasonality of operation**

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

**6. Earnings per share**

Basic earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, excluding treasury shares held by the company.

Diluted earnings per share amounts are calculated by dividing profit for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

**6. Earnings per share (continued)**

The following reflect the profit and share data used in the computation of basic and diluted earnings per share:

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31-Mar 2015	31-Mar 2014	31-Mar 2015	31-Mar 2014
(Loss)/Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	(901)	43	(901)	43
Weighted average number of ordinary share in issue ('000)	50,000	50,000	50,000	50,000
Effects of dilution share options ('000)	Nil	Nil	Nil	Nil
Weighted average number of ordinary share for diluted earnings per share computation ('000)	50,000	50,000	50,000	50,000
Basic earning per share (sen per share)	(1.80)	0.09	(1.80)	0.09
Diluted earning per share (sen per share)	NA	NA	NA	NA

NA = Not applicable.

**7. Unusual items**

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

**8. Material changes in estimates**

There were no changes in estimates that have a material effect in the current quarter under review and financial year-to-date.

**9. Debts and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review and financial year-to-date.

**10. Dividend**

No interim ordinary dividend has been declared for the financial period ended 31 March 2015 (31 March 2014 : Nil).

**11. Valuation of properties, plant and equipment**

There is no valuation of properties, plant and equipment in the current quarter under review.

**12. Events after the reporting period**

There were no material events subsequent to the end of the current quarter under review.

**13. Change in the composition of the group**

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

**14. Changes in contingent liabilities or contingent assets**

There were no material changes in contingent liabilities or contingent assets since the last audited financial statements for the year ended 31 March 2015.

**15. Capital Commitment**

There were no capital commitments as at end of the current quarter under review.

**16. Auditors report on preceding annual financial statements**

The auditors' opinion on the Group's audited financial statements for the financial year ended 31 December 2014 was unqualified.

**17. Significant related party transactions**

There were no related party transactions during the current quarter under review.

**18. Review of performance**

For the quarter ended 31 March 2015, the Group has recorded revenue of RM1.248 million, which is approximately RM3.248 million or 72% lower, compared to previous year's corresponding period. The reduction in revenue mainly attributable by lower revenue generated from the industrial services sector i.e. solid waste management services.

The Group recorded a pretax loss of RM0.901 million against pretax profit of RM0.043 million in previous year's corresponding period.

**19. Comparison with preceding quarter's results**

The Group recorded revenue of RM1.248 million in the current quarter compared to RM4.104 million in the preceding quarter ended 31 December 2014. The Group recorded a pretax loss of RM0.901 million in the current quarter against pretax profit of RM0.615 million in the preceding quarter.

**20. Prospect**

The Group expects higher revenue generated from the engineering and construction segment as well as revenue from sales and servicing of FRP tanks business segment to continue contributing significant results to the consolidated revenue of the Group for the remaining quarters of the current financial year.

**21. Variance of actual and forecast profit**

Not applicable.

**22. Taxation**

There was no adjustment of deferred taxation during the current financial quarter

**23. Unquoted investment and/or properties**

There were no sales of unquoted investment and/or properties for the current quarter under review and financial year-to-date.

**24. Corporate proposals**

There is no corporate proposal that was announced and not completed.

**25. Borrowing**

As at 31 March 2015, the Group has the following borrowings, which are denominated in Ringgit Malaysia from various local financial institutions:-

	<b>Secured</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>
<u>Long Term Borrowings</u>		
Restructured Loans	8,209	8,209
	8,209	8,209
<u>Short Term Borrowings</u>		
Current portion of restructured loans	630	630
	630	630
	8,839	8,839
Total	8,839	8,839

**26. “Off balance sheet” financial instrument**

The Group does not have any financial instruments with off balance sheet risk as at the date of this announcement.

**27. Changes in material litigation**

On 12 December 2014, the Company had received a judgement from Kuala Lumpur High Court against Petronas claim. The Company has to pay Petronas a total sum of RM3,374,946 which includes the judgement sum awarded and costs. On 23 January 2015 the Company has filed a Notice of Appeal at Court of Appeal and further on 5 February 2015, the Company has filed a Stay Application which has been approved on 6 March 2015. The date of hearing for the Appeal has been fixed on 18 June 2015.

28. Realized and unrealized profits/losses disclosure

The accumulated profit/(loss) as at 31 March 2015 and 31 December 2014 is analyzed as follows:

	<b>Current Quarter RM'000</b>	<b>Immediate preceding quarter RM'000</b>
Total accumulated profit of the Company and Subsidiaries		
- realized (loss)/profit	(901)	615
	(901)	615
Less : consolidated adjustments	-	-
Total group accumulated profit as per Consolidated financial statements	(901)	615

By Order of the Board

Secretary