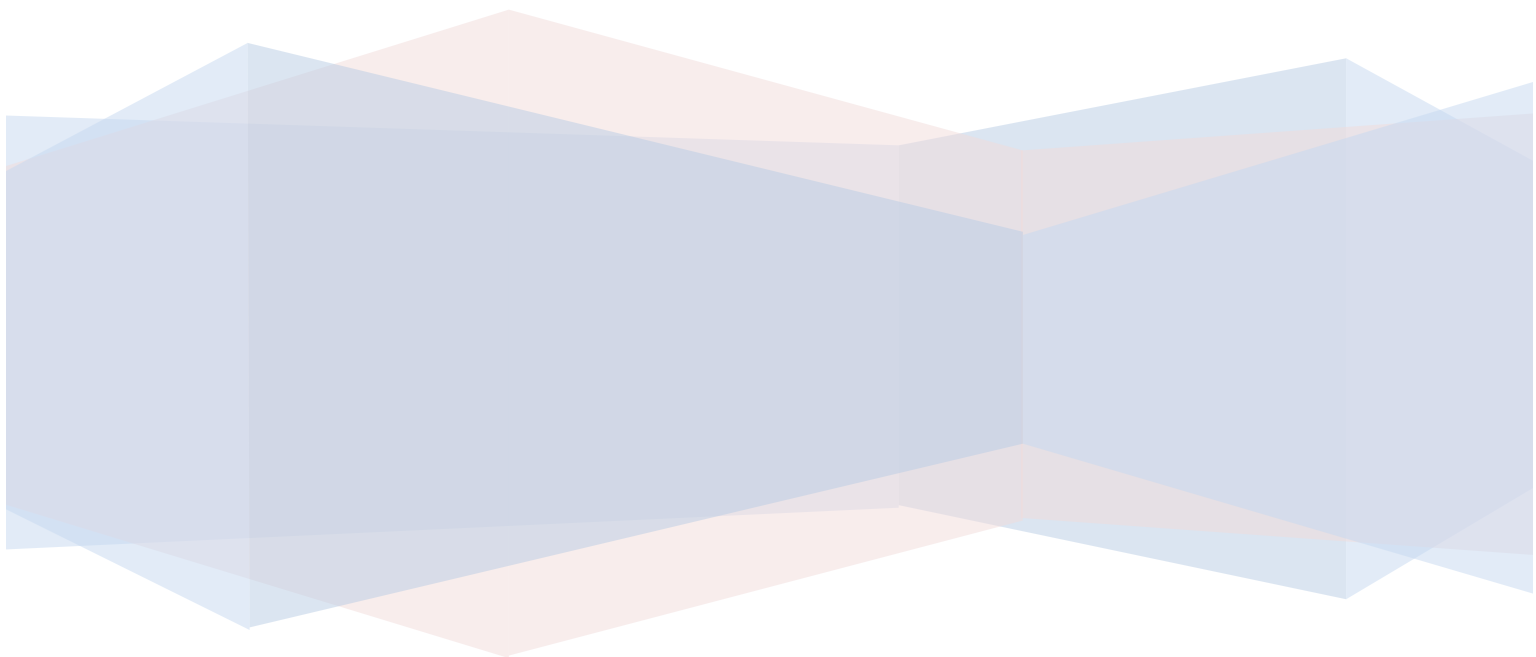


PJBUMI BERHAD

Quarterly Report

For Fourth Quarter Ended
31 December 2020



The Board of Directors of PJBumi Berhad (“PJBUMI” or the “Company”) is pleased to announce the following unaudited condensed consolidated financial statements for the quarter ended 31 December 2020 which should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attach to these interim financial reports.

Condensed Consolidated Interim Financial Statements

For the three-month period ended 31 December 2020

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Current quarter 3 months ended		Cumulative quarter 12 months ended	
		31-Dec 2020 Unaudited RM'000	31-Dec 2019 Audited RM'000	31-Dec 2020 Unaudited RM'000	31-Dec 2019 Audited RM'000
Revenue	A10.1	2,786	3,948	16,216	12,632
Cost of sales		(2,488)	(3,666)	(14,995)	(11,073)
Gross profit		298	282	1,221	1,559
Other income		15	379	384	774
Administrative expenses		(299)	(499)	(1,277)	(2,020)
Other operating expenses		(3)	-	(3)	-
Operating profit		11	162	325	313
Finance costs		-	-	-	-
Profit before tax		11	162	325	313
Income tax expenses		(54)	-	(54)	-
Net (loss)/profit, total comprehensive (loss)/profit for the period		(43)	162	271	313
Net (loss)/profit, total comprehensive for the period attributable to:					
Equity holders of the company		(36)	163	278	314
Non-controlling interests		(7)	(1)	(7)	(1)
		(43)	162	271	313
Basic earnings per share attributable to shareholders of the company (sen per share)					
Basic	B12	(0.04)	0.20	0.34	0.38

Condensed Consolidated Interim Financial Statements

As at 31 December 2020

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	31-Dec 2020 Unaudited RM'000	31-Dec 2019 Audited RM'000
Asset		
Non-current assets		
Property, plant and equipment	59	59
Investment properties	10,705	10,708
Deferred tax assets	184	184
Goodwill	15,313	15,313
	26,261	26,264
Current assets		
Inventories	180	180
Trade and other receivables	10,265	9,370
Cash and cash equivalents	282	195
	10,727	9,745
Total assets	36,988	36,009

These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attach to these interim financial reports.

Condensed Consolidated Interim Financial Statements

As at 31 December 2020

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

Note	31-Dec 2020 Unaudited RM'000	31-Dec 2019 Audited RM'000
Equity and liabilities		
Equity		
Share capital	44,473	44,473
Reserve	4,775	4,775
Accumulated losses	(26,563)	(26,841)
Equity attributable to the owners of the Company	22,685	22,407
Non-controlling interest	213	220
Total equity	22,898	22,627
Non current liabilities		
Deferred tax liabilities	140	140
Current liabilities		
Trade and other payables	8,348	7,694
Income tax payable	5,602	5,548
	13,950	13,242
Total liabilities	14,090	13,382
Total equity and liabilities	36,988	36,009

These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attach to these interim financial reports.

Condensed Consolidated Interim Financial Statements

For the year ended 31 December 2020

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent								
	Distributable/(Non-distributable)						Non		Total Equity RM'000
	Share capital RM'000	Share premium RM'000	Revaluation reserve RM'000	Warrant reserve RM'000	Accumulated losses RM'000	Total RM'000	controlling interest RM'000		
Note									
At 1 January 2020	44,473	-	4,694	81	(26,841)	22,407	220	22,627	
Profit/(loss) for the period	-	-	-	-	278	278	(7)	271	
At 31 December 2020	44,473	-	4,694	81	(26,563)	22,685	213	22,898	
At 1 January 2019	44,473	-	4,694	81	(27,155)	22,093	221	22,314	
Profit/(loss) for the period	-	-	-	-	314	314	(1)	313	
At 31 December 2019	44,473	-	4,694	81	(26,841)	22,407	220	22,627	

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 2019 and the accompanying explanatory notes attach to these interim financial reports.

Condensed Consolidated Interim Financial Statements

For the year ended 31 December 2020

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	31-Dec-20 Unaudited RM'000	31-Dec-19 Audited RM'000
Operating activities		
Profit before tax	325	313
Adjustments for:		
Depreciation of property, plant and equipment	24	32
Property, plant and equipment written off	-	1
Impairment loss on receivables	3	84
Total adjustment	27	117
Operating profit before changes in working capital	352	430
Changes in working capital		
Decrease in inventories	-	33
(Decrease)/Increase in receivables, deposit and prepayments	(898)	309
Increase/(Decrease) in payables and accruals	437	(856)
Increase in amount due to director	217	120
Cash generated from operations	108	36
Net cash generated from operations carried forward	108	36

These condensed consolidated of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial reports.

Condensed Consolidated Interim Financial Statements

For the year ended 31 December 2020

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	12 months ended	
	31-Dec-20 Unaudited RM'000	31-Dec-19 Audited RM'000
Net cash generated from operations brought forward	108	36
Investing activities		
Acquisition of property, plant and equipment	(21)	-
Net cash used in from investing activities	(21)	-
Net increase in cash and cash equivalents	87	36
Cash and cash equivalents at 1 January	195	159
Cash and cash equivalents at 31 December	282	195

These condensed consolidated of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to these interim financial reports.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**As at 31 December 2020****A1. CORPORATE INFORMATION**

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

These condensed consolidated interim financial statements were approved by the Board of Directors on 30th March 2021.

A2. BASIS OF PREPARATION

These condensed consolidated interim financial statements, for the period ended 31 December 2020, 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. They should also be read in conjunction with the financial statements of the Group for the year ended 31 December 2019 and the accompanying notes attached to the condensed consolidated interim financial statements.

Within the context of these condensed consolidated interim financial statements, the Group includes the Company and its subsidiaries as at and for the quarter ended 31 December 2020.

A3. SIGNIFICANT ACCOUNTING POLICIES

Except as described below, the same accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the annual audited financial statements for the financial year ended 31 December 2019.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**As at 31 December 2020 (Continued)****A3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

As of 1 January 2020, the Group has adopted the following MFRS and Amendments to MFRSs and Annual Improvement to Standards

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2020

- Amendments to MFRS 3, Business Combination – Definition of a Business
- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement and MFRS 7, Financial Instruments: Disclosures – Interest Rate Benchmark Reform
- Amendments to MFRS 101, Presentation of Financial Statements
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material
- Amendments to MFRS 16: Leases
- Amendments to MFRS 4: Insurance Contract
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

The initial application on the above pronouncements did not have any significant material impact on the financial statements of the Group.

The following are accounting standards, amendments and interpretations of the MFRSs that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021

- Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**As at 31 December 2020 (Continued)****A3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)*****Amendments to MFRSs effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investment in Associates and Joint Ventures Sales or Contribution of Assets between an Investor and its Associate and Joint Venture.

The Group and the Company will apply the above MFRSs, Amendments and Interpretations that are applicable once they become effective. The initial application of application of the above MFRSs, Amendments and Interpretations is not expected to have any significant impact on the financial statements of the Group and the Company

A4. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of PJBUMI and its subsidiaries for the year ended 31 December 2019 were not subject to any audit qualification.

A5. SEASONALITY OF OPERATION

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

A6. 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.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

As at 31 December 2020 (Continued)

A7. 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.

A8. DEBT AND EQUITY SECURITIES

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

A9. DIVIDEND

No interim ordinary dividend has been declared for the financial period ended 31 December 2020 (31 December 2019: Nil).

A10. SEGMENTAL INFORMATION

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.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**As at 31 December 2020 (Continued)****A10. SEGMENTAL INFORMATION (CONTINUED)**

A10.1 The Group's segmental report for the current quarter ended 31 December 2020 is as follows:

	Manufacturing & Trading	Operation, Maintenance & design	Waste Management Services	Corporate holding	Construction & Project	Resources & Commodity Trading	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		RM'000
Revenue								
External	-	338	313	-	205	1,931	-	2,787
Inter-segment revenue	-	-	-	-	-	-	-	-
Segment Results	-	338	313	-	205	1,931	-	2,787
(Loss)/Profit from operations	(5)	9	22	(53)	3	35	-	11
Finance costs	-	-	-	-	-	-	-	-
(Loss)/Profit before taxation	(5)	9	22	(53)	3	35	-	11
Tax Expense	-	-	-	-	-	(54)	-	(54)
Net (loss)/profit after taxation	(5)	9	22	(53)	3	(19)	-	(43)
attributable to:								
Equity holders of the company								(36)
Non-controlling interest								(7)
Net loss for the period								(43)

The review of the Group's and segmental performance is further illustrated in Note B1 and B2.

A11. VALUATION OF PROPERTIES, PLANT AND EQUIPMENT

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

A12. SUBSEQUENT EVENT

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

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

As at 31 December 2020 (Continued)

A13. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statement as at and for the year ended 31 December 2019.

A14. CONTINGENCIES

There were no material changes in contingent liabilities or contingent assets since the last audited financial statements for the year ended 31 December 2019.

A15. CHANGES IN COMPOSITION OF THE GROUP

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

A16. CAPITAL COMMITMENT

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

A17. RELATED PARTY TRANSACTIONS

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

PART B - OTHER EXPLANATORY NOTES

As at 31 December 2020

**B1. PERFORMANCE REVIEW
REVIEW OF GROUP PERFORMANCE**

	Types of goods & services	Current Year To Date	Preceding Year Corresponding Period	Variance Amount	Variance %
		31-Dec-20 RM000	31-Dec-19 RM000	RM000	+ / (-)
Revenue					
Fabrication & Trading	Industrial	-	46	(46)	-100%
Operation & Maintenance contract	Industrial	5,364	5,466	(102)	-2%
Waste Management contract	Environmental	615	1,846	(1,231)	-67%
Construction & Project	Property	800	-	800	100%
Commodity Trading	Industrial	9,437	5,274	4,163	79%
		16,216	12,632	3,584	28%
Segment results					
Fabrication & Trading		(6)	(102)	96	94%
Operation & Maintenance contract		16	92	(76)	-83%
Waste Management contract		36	133	(97)	-73%
Construction & Project		(22)	130	(152)	-117%
Commodity Trading		267	37	230	622%
Corporate holding		34	23	11	48%
Profit from operations		325	313	12	4%
Finance costs		-	-	-	
Profit before taxation		325	313	12	4%
Tax expense		(54)	-	(54)	100%
Net profit, total comprehensive profit attributable to :		271	313	(42)	-13%
Equity holders of the company		278	314		
Non-controlling interest		(7)	(1)		
		271	313		

1.1 Segment Background

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

- a) Civil, mechanical and electrical engineering works, providing maintenance, upgrading and/or rectification works.
- b) Commodity trading and industrial products trading
- c) Waste management services

PART B - OTHER EXPLANATORY NOTES**As at 31 December 2020****B1. REVIEW OF GROUP PERFORMANCE (CONTINUED)****1.1 Segment Background (continued)**

- d) Fabrication and sales of fibre glass related products and steel structures

1.2 Group and segment Analysis**Group Analysis**

The Group has recorded revenue of RM16.216 million, which is approximately RM3.584 million or 28% higher compared to previous year's corresponding period of RM12.632 million. The increase in revenue mainly attributable by the construction sector and commodity trading sector.

The Group recorded a higher pretax profit of RM0.325 million against RM0.313 million pretax profit in the previous year's corresponding period. The group however manages to control and reduce the following expenses:

- i. Reduction in employee benefits expenses by RM0.513 million or 42%. The total number of employees of the Group at the current quarter was 11 (Dec 2019: 22).
- ii. Reduction in administrative expenses by RM0.363 million or 31% due to further cost cutting measurement during Covid-19 pandemic and prudent spending.

PART B - OTHER EXPLANATORY NOTES**As at 31 December 2020 (Continued)****B1. REVIEW OF GROUP PERFORMANCE (CONTINUED)****1.2 Group and Segment Analysis (continued)****Segment Analysis****a) Fabrication and Trading**

There was no revenue contribution from this sector for the current year. This segment however has received orders in early March 2021 to fabricate and supply composite boxes.

b) Operation & maintenance

The Operation & Maintenance was the 2nd largest revenue contributor for the Group revenue in FY2020. This segment contributed RM5.364 million or 33% from the Group total revenue. The revenue has decreased 2% from the previous corresponding period due to the movement control order (“MCO”) and lockdown during COVID-19 pandemic.

c) Waste Management

This segment contributed 4% of revenue contribution to the Group compared to 15% Group’s contributions in the previous preceding year. This segment has started to collect used cooking oil and transported them to the licenced recycling centre.

d) Construction & project

The Construction & Project segment has contributed 5% to the Group revenue mainly from renovation works.

e) Commodity Trading

This segment has contributed 59% from the Group total revenue. The growth of this segment is expected to continue due to increase in demand in palm related commodities and industrial commodities.

PART B - OTHER EXPLANATORY NOTES

As at 31 December 2020 (Continued)

B2. VARIATION OF RESULTS AGAINST THE PRECEDING QUARTER

	Types of goods & services	Quarter To	Quarter To	Variance	Variance
		Date	Date	Amount	%
		31-Dec-20	30-Sep-20	RM000	+ / (-)
		RM000	RM000	RM000	%
Revenue					
Manufacturing & Trading	Industrial	-	-	-	-
Operation & Maintenance contract	Industrial	338	453	(115)	-25%
Waste Management contract	Environmental	313	301	12	4%
Construction & Project	Property	205	595	(390)	-66%
Commodity Trading	Industrial	1,931	1,544	387	25%
		2,787	2,893	(106)	-4%
Segment results					
Manufacturing & Trading		(5)	1	(6)	-600%
Operation & Maintenance contract		9	1	8	800%
Waste Management contract		22	31	(9)	-29%
Construction & Project		3	1	2	200%
Commodity Trading		35	17	18	106%
Corporate holding		(53)	2	(55)	-2750%
Profit from operations		11	53	(42)	-79%
Finance costs		-	-	-	-
Profit before taxation		11	53	(42)	-79%
Tax expense		(54)	-	-	-
Net (loss)/profit, total comprehensive		(43)	53	(96)	-181%
(loss)/profit attributable to :					
Equity holders of the company		(36)	53		
Non-controlling interest		(7)	-		
		(43)	53		

2.1 Group and Segment Analysis**Group Analysis**

The Group total revenue for the 4th quarter 2020 has decreased by RM0.106 million or 4% from the preceding quarter of RM2.893 million. The decreased in revenue mainly due to the impact from the movement control order (“MCO”) during COVID-19 pandemic. The Group recorded lower pretax profit of RM0.011 million against RM0.053 million in the previous quarter.

PART B - OTHER EXPLANATORY NOTES

As at 31 December 2020 (Continued)

B2. VARIATION OF RESULTS AGAINST THE PRECEDING QUARTER (CONTINUED)**2.1 Group and Segment Analysis (continued)****Segment Analysis****a) Fabrication and Trading**

There was no revenue contribution for this segment in this current quarter.

b) Operation & maintenance

The revenue has decrease by RM0.115 million from the preceding quarter mainly due to lesser orders.

c) Waste Management

This segment has recorded revenue of RM0.313 million from collection of used cooking oil.

d) Commodity Trading

The revenue has increase by RM0.387 million from the previous quarter due to increase in domestic demands. It also recorded a higher pretax profit of RM0.035 million in the current quarter against a pretax profit of RM0.017 million in the preceding quarter.

B3. COMMENTARY ON PROSPECTS

For the current financial year, the outbreak of the Covid-19 pandemic early this year and the implementation of the nationwide Movement Control Order (“MCO”) and Conditional MCO (“CMCO”) since 18 March 2020 to contain the spread of Covid-19 had caused a severe dampening on the economic activities and uncertainties in the overall market environment. With these various adversities and challenging business landscape, the Group’s operations and financial performances were affected as a result of delayed physical works and progress billings and fewer projects secured.

PART B - OTHER EXPLANATORY NOTES**As at 31 December 2020 (Continued)****B3. COMMENTARY ON PROSPECTS (CONT'D)**

In response to the expected adverse scenario, the Group had implemented various business strategies and countermeasures to mitigate and overcome the adverse financial effect which include further cost optimisation exercise and enhance efforts to improve operational efficiencies.

Looking at the current scenario with the extended CMCO and barring any unforeseen circumstances, The Group and the Board of Directors expect significant impact on the Group's revenue stream until end of next year. Despite these uncertainties, the Group remains vigilant and will continue to strengthen its position for medium and long-term business prospects. The Group is expected to uplift the negative statements by early 2022 after the successful roll-out of COVID -19 vaccine.

B4. VARIANCE OF ACTUAL AND FORECAST PROFIT

The Group did not issue any profit forecast or profit guarantee for the financial period.

B5. TAXATION

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

B6. UNQUOTED INVESTMENT AND/OR PROPERTIES

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

B7. CORPORATE PROPOSAL

There is no corporate proposal that was announced and not completed for the current quarter under review.

B8. BORROWINGS

There was no borrowing for the Group during the current financial quarter.

PART B - OTHER EXPLANATORY NOTES**As at 31 December 2020 (Continued)****B9. DISCLOSURE OF GAINS/(LOSSES) ARISING FROM FAIR VALUE CHANGES OF FINANCIAL LIABILITIES**

The Group did not have any financial liabilities measured at fair value through profit or loss as at 31 December 2020.

B10. “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.

B11. CHANGES IN MATERIAL LITIGATION

There was no change in material litigation for the Group during the current financial quarter.

B12. EARNING 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.

PART B - OTHER EXPLANATORY NOTES**As at 31 December 2020 (Continued)****B12. EARNING PER SHARE (CONT'D)**

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

	Current quarter		Cumulative quarter	
	3 months ended		12 months ended	
	31-Dec 2020	31-Dec 2019	31-Dec 2020	31-Dec 2019
(Loss)/Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	(36)	163	278	314
Weighted average number of ordinary share in issue ('000)	82,000	82,000	82,000	82,000
Effects of dilution share options ('000)	Nil	Nil	Nil	Nil
Weighted average number of ordinary share for diluted earnings per share computation ('000)	82,000	82,000	82,000	82,000
Basic earning per share (sen per share)	(0.04)	0.20	0.34	0.38
Diluted earning per share (sen per share)	NA	NA	NA	NA

NA - Not applicable.

By Order of the Board

Secretary