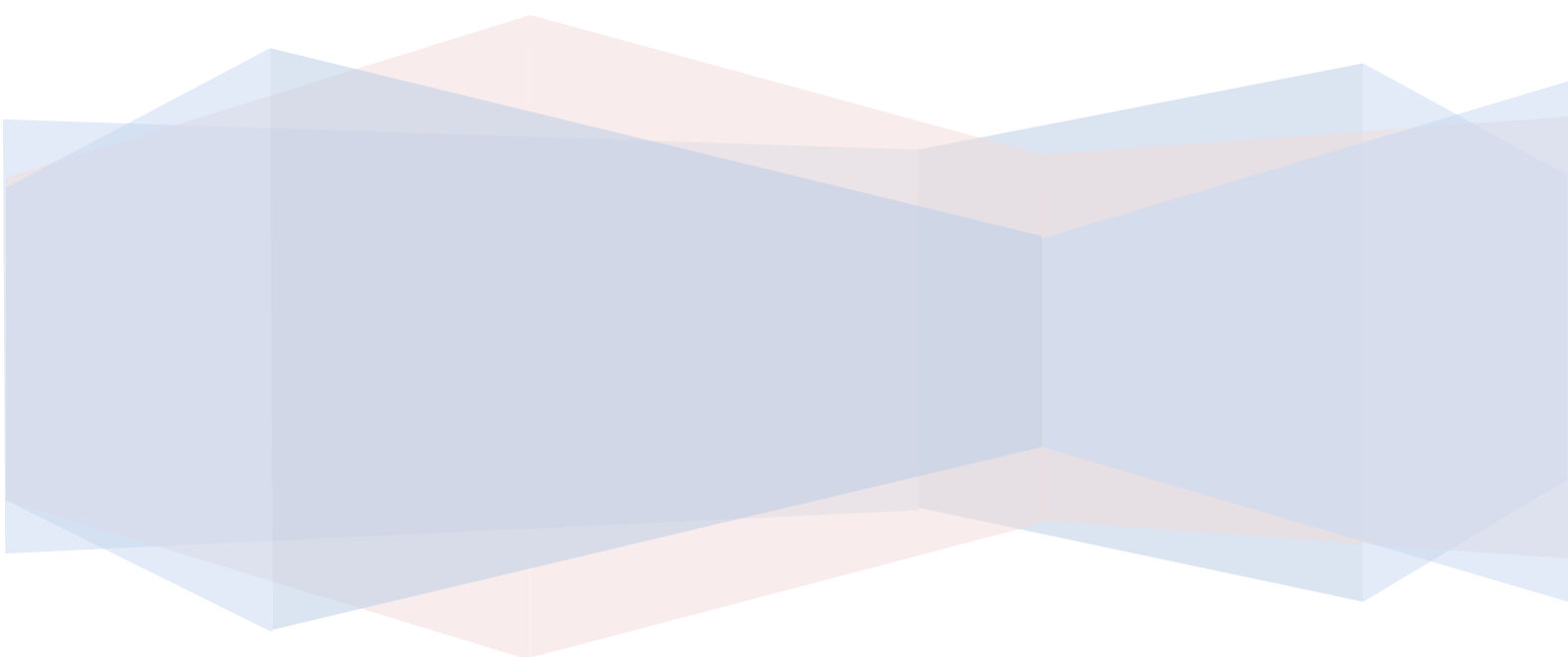


PJBUMI BERHAD

Quarterly Report

As at 31 Mac 2021



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 Mar 2021.

Condensed Consolidated Interim Financial Statements

For the three-month period ended 31 Mar 2021

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Current quarter 3 months ended		Cumulative quarter 15 months ended	
		31-Mar 2021	31-Mar 2020	31-Mar 2021	31-Mar 2020
		Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Unaudited RM'000
Revenue	A10.1	1,193	-	17,409	-
Cost of sales		(1,039)	-	(16,033)	-
Gross profit		154	-	1,376	-
Other income		31	-	415	-
Administrative expenses		(115)	-	(1,400)	-
Operating profit		70	-	391	-
Finance costs		-	-	-	-
Profit before tax		70	-	391	-
Income tax expenses		-	-	(54)	-
Net profit, total comprehensive profit for the period		70	-	337	-
Net profit, total comprehensive for the period attributable to:					
Equity holders of the company		70	-	344	-
Non-controlling interests		-	-	(7)	-
		70	-	337	-
Earnings per share attributable to shareholders of the company (sen per share)					
Basic	B12	0.09	-	0.42	-
Diluted	B12	N/A	-	N/A	-

Notes:

- The financial year end of the Group has been changed from 31 December to 30 June. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021. There will be no comparative financial information available for the preceding year corresponding period.
- The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31st December 2019 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Interim Financial Statements

As at 31 Mar 2021

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	31-Mar 2021 Unaudited RM'000	31-Dec 2019 Audited RM'000
Asset		
Non-current assets		
Property, plant and equipment	53	59
Investment properties	10,704	10,708
Deferred tax assets	184	184
Goodwill	15,313	15,313
	26,254	26,264
Current assets		
Inventories	181	180
Trade and other receivables	9,607	9,370
Cash and cash equivalents	1,069	195
	10,857	9,745
Total assets	37,111	36,009

These Unaudited 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 Mar 2021

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

Note	31-Mar 2021 Unaudited RM'000	31-Dec 2019 Audited RM'000
Equity and liabilities		
Equity		
Share capital	44,473	44,473
Reserve :		
Revaluation reserve	4,694	4,694
Warrant reserve	81	81
Accumulated losses	(26,497)	(26,841)
Equity attributable to the owners of the Company	22,751	22,407
Non-controlling interest	213	220
Total equity	22,964	22,627
Non current liabilities		
Deferred tax liabilities	140	140
Current liabilities		
Trade and other payables	8,405	7,694
Tax liabilities	5,602	5,548
	14,007	13,242
Total liabilities	14,147	13,382
Total equity and liabilities	37,111	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 period ended 31 Mac 2021

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

← Attributable to owners of the Company →							
← Non-distributable → Distributable							
	Share Capital	Revaluation reserve	Warrant reserve	Accumulated losses	Total	Non controlling interest	Total Equity
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	44,473	4,694	81	(26,841)	22,407	220	22,627
Profit/(Loss) for the period	-	-	-	344	344	(7)	337
At 31 Mac 2021	44,473	4,694	81	(26,497)	22,751	213	22,964
At 1 January 2019	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-
At 31 Mac 2020	-	-	-	-	-	-	-

Notes:

1. The financial year end of the Group has been changed from 31 December to 30 June. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021. There will be no comparative financial information available for the preceding year corresponding period.
2. The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31st December 2019 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Interim Financial Statements

For the period ended 31 Mac 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	15 months ended	
	31-Mar-21 Unaudited RM'000	31-Mar-20 Unaudited RM'000
Cash flows from Operating activities		
Profit before tax	391	-
Adjustments for:		
Depreciation of property, plant and equipment	31	-
Operating profit before changes in working capital	422	-
<u>Changes in working capital</u>		
Increase in inventories	(1)	-
Increase in receivables, deposit and prepayments	(237)	-
Increase in payables and accruals	494	-
Increase in amount due to director	217	-
Net cash generated from operations	895	-
Cash flows generated from investing activities		
Acquisition of property, plant and equipment	(21)	-
Net cash used in from investing activities	(21)	-
Net increase in cash and cash equivalents	874	-
Cash and cash equivalents at 1 January	195	-
Cash and cash equivalents at 31 Mac	1,069	-

Notes:

- The financial year end of the Group has been changed from 31 December to 30 June. As such, the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2020 to 30 June 2021. There will be no comparative financial information available for the preceding year corresponding period.
- The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31st December 2019 and the accompanying explanatory notes attached to the interim financial statements.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

As at 31 Mac 2021

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 29th June 2021.

A2. BASIS OF PREPARATION

These condensed consolidated interim financial statements, for the period ended 31 Mac 2021, 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 Mac 2021.

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 Mac 2021 (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 2021

- | | |
|---|----------------|
| • Interest Rate Benchmark Reform—Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16) | 1 January 2021 |
| • Covid-19-Related Rent Concessions (Amendment to MFRS 16 Leases) | 1 April 2021 |

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 2022

- | MFRSs and amendments to MFRSs | Effective for annual period beginning on or after |
|---|--|
| • Property, Plant and Equipment—Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment) | 1 January 2022 |
| • Onerous Contracts—Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets) | 1 January 2022 |
| • MFRS 17: Insurance Contract Amendments to MFRS 17 Insurance Contracts | 1 January 2023 |
| • Classification of Liabilities as Current or Non-current (Amendments to MFRS 101) | 1 January 2023 |
| • Disclosure of Accounting Policies (Amendments to MFRS 101) | 1 January 2023 |
| • Definition of Accounting Estimates (Amendments to MFRS 108) | 1 January 2023 |

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

As at 31 Mac 2021 (Continued)

A3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 Mac 2021 (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 Mac 2021 (31 Mac 2020: 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.

A10.1 The Group's segmental report for the current quarter ended 31 Mac 2021 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	-	93	743	-	-	357	-	1,193
Inter-segment revenue	-	-	-	-	-	-	-	-
Segment Results	-	93	743	-	-	357	-	1,193
(Loss)/Profit from operations	(2)	2	42	24	(10)	14	-	70
Finance costs	-	-	-	-	-	-	-	-
(Loss)/Profit before taxation	(2)	2	42	24	(10)	14	-	70
Tax Expense	-	-	-	-	-	-	-	-
Net (loss)/profit after taxation	(2)	2	42	24	(10)	14	-	70
attributable to:								
Equity holders of the company								70
Non-controlling interest								-
Net profit for the period								<u>70</u>

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

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

As at 31 Mac 2021 (Continued)

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.

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 PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

As at 31 Mac 2021

B1. REVIEW OF GROUP PERFORMANCE

	Individual Quarter 3 months Ended	Cumulative Quarter 15 months Ended
	31 Mac 2021 RM'000	31 Mac 2021 RM'000
REVENUE		
Manufacturing & Trading	-	-
Operation & Maintenance contract	93	5,457
Waste Management services	743	1,357
Construction & Project	-	800
Commodity Trading	357	9,795
	1,193	17,409
SEGMENT RESULTS		
Manufacturing & Trading	(2)	(7)
Operation & Maintenance contract	2	17
Waste Management services	42	78
Construction & Project	(10)	(32)
Commodity Trading	14	282
Corporate holding	24	53
Profit from Operations	70	391
Finance cost	-	-
Profit before taxation	70	391
Tax expense	-	(54)
Net profit, total comprehensive	70	337
profit attributable to :		
Equity holders of the Company	70	344
Non-controlling interest	-	(7)

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 PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

As at 31 Mac 2021

B1. REVIEW OF GROUP PERFORMANCE (CONTINUED)

1.1 Segment Background (continued)

- d) Fabrication and sales of fibre glass related products and steel structures
- e) Management services and investment holding.

1.2 Group and segment Analysis

Group Analysis

The Group has recorded revenue and profit before tax of RM1.193 million and RM0.07 million, respectively for the current quarter. For the 15 months ended 31 March 2021, the Group posted revenue of RM17.409 million and profit before tax of RM0.337 million.

The Group incurred a lower revenue and pretax profit for the current quarter and 15 months ended 31 March 2021 mainly due to the contraction of demand in commodity trading and service maintenance contract. These were further compounded by the Government's movement control order ("MCO") to curb the spread of COVID-19 and subsequent Conditional MCO and recovery MCO. Due to this, the Group's operation was not in operation for a substantial part of the current quarter.

There are no preceding quarter and year to date comparisons due to the change of the financial year end from 31 December to 30 June.

PART B - OTHER EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

As at 31 Mac 2021

B2. VARIATION OF RESULTS AGAINST THE PRECEDING QUARTER

	3 months Ended 31 Mac 2021 RM'000	3 months Ended 31 Dec 2020 RM'000
Revenue	<u>1,193</u>	<u>2,786</u>
Profit before tax	<u>70</u>	<u>11</u>

The Group total revenue for the 1st quarter 2021 has decreased by RM1.593 million or 57% from the preceding quarter of RM2.786 million. The decreased in revenue mainly due declining demand in commodity trading during MCO period. The Group however recorded higher pretax profit of RM0.070 million against RM0.011 million in the previous quarter.

B3. COMMENTARY ON PROSPECTS

For the current financial year, the outbreak of the Covid-19 pandemic early last year and the implementation of the nationwide various stages of Movement Control Order ("MCO") 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.

In response to the expected adverse scenario, the Group will continue with its cost cutting initiatives and implement various business strategies and countermeasures to mitigate and overcome the adverse financial effect and to enhance efforts to improve operational efficiencies.

PART B - OTHER EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

As at 31 Mac 2021

B4. COMMENTARY ON PROSPECTS (CONTINUED)

Looking at the current scenario with the extended MCO and barring any unforeseen circumstances, The Group and the Board of Directors expect significant impact on the Group's revenue stream until the 4th quarter this year. Despite these uncertainties, the Group remains vigilant and will continue to strengthen its position for medium and long-term business prospects. The revenue trend is expected to grow moderately in the middle of 3rd quarter 2021 onwards from the engineering and construction ("EC") segment, waste management services and Commodity & Industrial trading.

B5. VARIANCE OF ACTUAL AND FORECAST PROFIT

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

B6. TAXATION

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

B7. 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.

B8. CORPORATE PROPOSAL

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

B9. BORROWINGS

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

B10. 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 Mac 2021.

PART B - OTHER EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

As at 31 Mac 2021

B11. “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.

B12. CHANGES IN MATERIAL LITIGATION

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

B13. 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 PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

As at 31 Mac 2021

B12. EARNING PER SHARE (CONTINUED)

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		15 months ended	
	31-Mar 2021	31-Mar 2020	31-Mar 2021	31-Mar 2020
Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	70	-	344	-
Weighted average number of ordinary share in issue ('000)	82,000	-	82,000	-
Effects of dilution share options ('000)	Nil	-	Nil	-
Weighted average number of ordinary share for diluted earnings per share computation ('000)	82,000	-	82,000	-
Basic earning per share (sen per share)	0.09	-	0.42	-
Diluted earning per share (sen per share)	NA	-	NA	-

NA - Not applicable.

By Order of the Board

Secretary