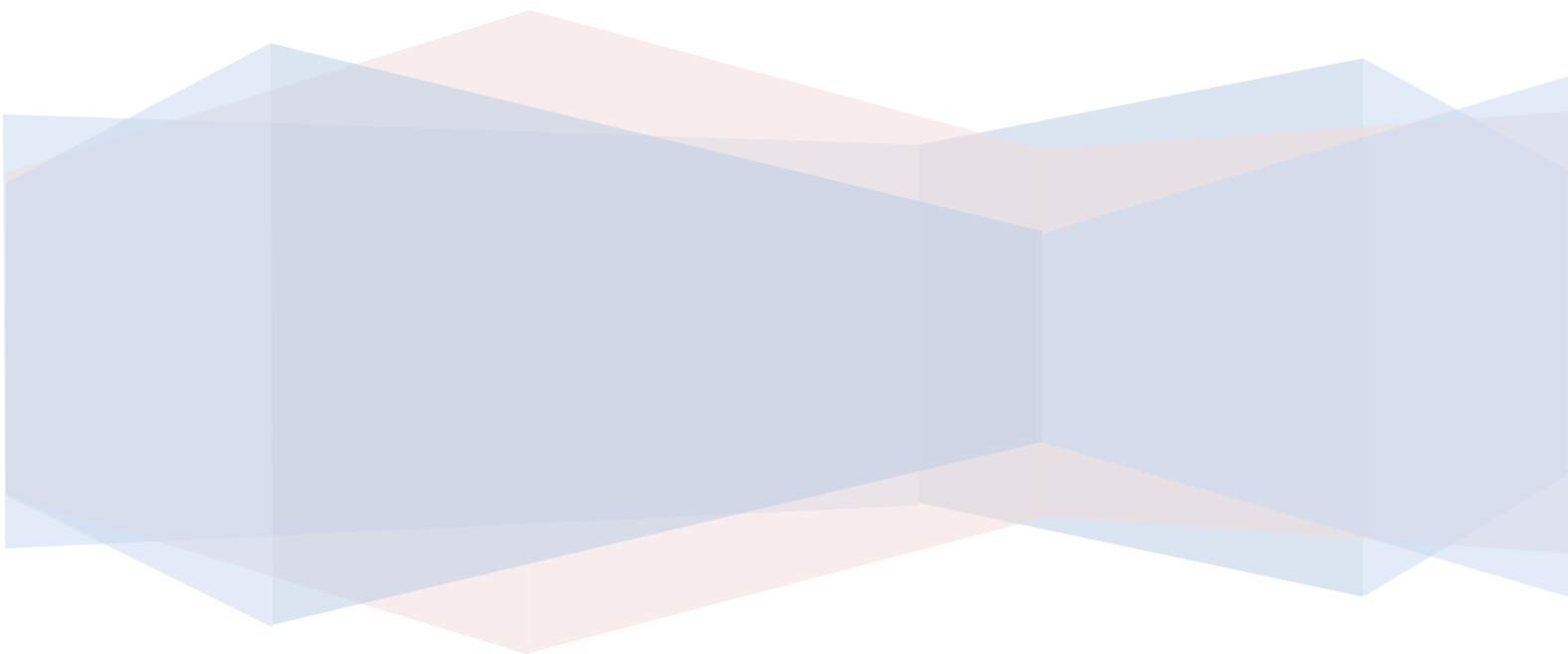


# **PJBUMI BERHAD**

## **Quarterly Report**

As at 30 June 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 30 June 2021.

## Condensed Consolidated Interim Financial Statements

For the three-month period ended 30 June 2021

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Current quarter		Cumulative quarter	
		3 months ended		18 months ended	
		30-Jun	30-Jun	30-Jun	30-Jun
		2021	2020	2021	2020
		Unaudited	Audited	Unaudited	Audited
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	A10.1	478	-	17,888	-
Cost of sales		(416)	-	(16,450)	-
<b>Gross profit</b>		62	-	1,438	-
Other income		1,582	-	1,998	-
Administrative expenses		965	-	(438)	-
Other operating expenses		(2,567)	-	(2,570)	-
<b>Operating profit</b>		42	-	428	-
Finance costs		-	-	-	-
<b>Profit before tax</b>		42	-	428	-
Income tax credit		78	-	24	-
<b>Net profit, total comprehensive profit for the period</b>		120	-	452	-
<b>Net profit/(loss), total comprehensive for the period attributable to:</b>					
Equity holders of the company		121	-	460	-
Non-controlling interests		(1)	-	(8)	-
		120	-	452	-
<b>Basic earnings per share attributable to shareholders of the company (sen per share)</b>					
Basic	B13	0.15	-	0.56	-

#### 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 31<sup>st</sup> December 2019 and the accompanying explanatory notes attached to the interim financial statements.

## Condensed Consolidated Interim Financial Statements

As at 30 June 2021

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	30-Jun 2021 Unaudited RM'000	31-Dec 2019 Audited RM'000
<b>Asset</b>		
<b>Non-current assets</b>		
Property, plant and equipment	47	59
Investment properties	10,708	10,708
Deferred tax assets	252	184
Goodwill	15,313	15,313
	26,320	26,264
<b>Current assets</b>		
Inventories	-	180
Trade and other receivables	4,672	9,370
Cash and cash equivalents	101	195
	4,773	9,745
<b>Total assets</b>	<b>31,093</b>	<b>36,009</b>

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 30 June 2021

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

Note	30-Jun 2021 Unaudited RM'000	31-Dec 2019 Audited RM'000
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	42,473	44,473
Reserve	2,775	4,775
Accumulated losses	(22,377)	(26,841)
Equity attributable to the owners of the Company	22,871	22,407
Non-controlling interest	212	220
<b>Total equity</b>	<b>23,083</b>	<b>22,627</b>
<b>Non current liabilities</b>		
Deferred tax liabilities	2	140
<b>Current liabilities</b>		
Trade and other payables	4,812	7,694
Income tax payable	3,196	5,548
	8,008	13,242
<b>Total liabilities</b>	<b>8,010</b>	<b>13,382</b>
<b>Total equity and liabilities</b>	<b>31,093</b>	<b>36,009</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 2019 and the accompanying explanatory notes attach to these interim financial reports.

## Condensed Consolidated Interim Financial Statements

For the period ended 30 June 2021

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to owners of the parent								
Distributable/(Non-distributable)								
	Share capital	Share premium	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	RM'000
At 1 January 2020	44,473	-	4,694	81	(26,841)	22,407	220	22,627
Profit/(loss) for the period	-	-	-	-	460	460	(8)	452
Disposal of subsidiary	(2,000)	-	(2,000)	-	4,004	4	-	4
At 30 June 2021	42,473	-	2,694	81	(22,377)	22,871	212	23,083
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

#### 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 31<sup>st</sup> December 2019 and the accompanying explanatory notes attached to the interim financial statements.

## Condensed Consolidated Interim Financial Statements

For the period ended 30 June 2021

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	18 months ended	
		30-Jun-21	30-Jun-20
		Unaudited RM'000	Unaudited RM'000
<b>Operating activities</b>			
Profit before tax		428	
Adjustments for:			
Bad debt written off		2,570	-
Depreciation of property, plant and equipment		32	-
Total adjustment		2,602	-
<b>Operating profit before changes in working capital</b>		<b>3,030</b>	<b>-</b>
<u>Changes in working capital</u>			
Decrease in inventories		55	-
Decrease in receivables, deposit and prepayments		854	-
Decrease in payables and accruals		(1,111)	-
Decrease in amount due to director		(1,313)	-
Cash generated from operations		1,515	-
<b>Net cash generated from operations</b>		<b>1,515</b>	<b>-</b>
<b>Investing activities</b>			
Net cash outflow for disposal of subsidiary		(1,588)	-
Acquisition of property, plant and equipment		(21)	-
<b>Net cash used in from investing activities</b>		<b>(1,609)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(94)</b>	<b>-</b>
<b>Cash and cash equivalents at 1 January</b>		<b>195</b>	<b>-</b>
<b>Cash and cash equivalents at 30 June</b>		<b>101</b>	<b>-</b>

**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 31<sup>st</sup> December 2019 and the accompanying explanatory notes attached to the interim financial statements.

## **PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134**

**As at 30 June 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 30<sup>th</sup> September 2021.

### **A2. BASIS OF PREPARATION**

These condensed consolidated interim financial statements, for the period ended 30 June 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 30 June 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 30 June 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<br>(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***

- | <b>MFRSs and amendments to MFRSs</b>  | <b>Effective for annual period beginning on or after</b> |
|---|--|
| • 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<br>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 30 June 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**

The Group has loss of control of a subsidiary in liquidation. The Group has derecognised the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control has been recognised in profit or loss.

## PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

As at 30 June 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 30 June 2021 (30 June 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 30 June 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	-	46	383	-	-	49	-	478
Inter-segment revenue	-	-	-	-	-	-	-	-
<b>Segment Results</b>	-	46	383	-	-	49	-	478
Profit/(loss) before tax	10,180	(398)	(7,788)	(246)	(1,689)	(17)	-	42
Finance costs	-	-	-	-	-	-	-	-
Profit/(loss) before taxation	10,180	(398)	(7,788)	(246)	(1,689)	(17)	-	42
Tax Expense	-	68	8	2	-	-	-	78
<b>Net profit/(loss) after taxation</b>	10,180	(466)	(7,796)	(248)	(1,689)	(17)	-	120
attributable to:								
Equity holders of the company								121
Non-controlling interest								(1)
<b>Net profit for the period</b>								<u>120</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 30 June 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 except deconsolidation of a subsidiary for loss of control.

### **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 30 June 2021**

**B1. REVIEW OF GROUP PERFORMANCE**

	Individual Quarter 3 months Ended	Cumulative Quarter 18 months Ended
	30 June 2021	30 June 2021
	RM'000	RM'000
<b>Revenue</b>		
Manufacturing & Trading	-	-
Operation & Maintenance contract	46	5,504
Waste Management contract	383	1,740
Construction & Project	-	800
Commodity Trading	49	9,844
	478	17,888
<b>Segment results</b>		
Manufacturing & Trading	10,180	10,168
Operation & Maintenance contract	(398)	(380)
Waste Management contract	(7,788)	(7,711)
Construction & Project	(1,689)	(1,721)
Commodity Trading	(17)	264
Corporate holding	(246)	(192)
<b>Profit from operations</b>	42	428
Finance costs	-	-
Profit before taxation	42	428
Tax credit	78	24
<b>Net profit, total comprehensive</b>	120	452
<b>profit attributable to :</b>		
Equity holders of the company	121	460
Non-controlling interest	(1)	(8)
	120	452

**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 30 June 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 RM0.478 million and RM0.042 million, respectively for the current quarter. For the 18 months ended 30 June 2021, the Group posted revenue of RM17.888 million and profit before tax of RM0.428 million.

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

**B2. VARIATION OF RESULTS AGAINST THE PRECEDING QUARTER**

	<b>3 months Ended 30 June 2021 RM'000</b>	<b>3 months Ended 31 Mac 2021 RM'000</b>
Revenue	478	1,193
Profit before tax	<u>42</u>	<u>70</u>

The Group total revenue for the 2<sup>nd</sup> quarter 2021 has decreased by RM0.715 million or 59% from the preceding quarter of RM1.193 million. The decreased in revenue mainly due to declining demand in commodity trading and limited jobs during MCO period. The Group also recorded lower pretax profit of RM0.042 million against RM0.070 million in the previous quarter.

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

**As at 30 June 2021**

**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.

Looking at the current scenario and barring any unforeseen circumstances, The Group and the Board of Directors expect significant impact on the Group’s revenue stream until the 4<sup>th</sup> 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 4<sup>th</sup> quarter 2021 onwards since most of the economic sectors has resumed their business in September 2021.

**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.

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

**As at 30 June 2021**

**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.

**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 30 June 2021.

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

**As at 30 June 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		18 months ended	
	30-Jun 2021	30-Jun 2020	30-Jun 2021	30-Jun 2020
Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	121	-	460	-
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)	0.15	-	0.56	-
Diluted earning per share (sen per share)	NA		NA	

NA - Not applicable.

**By Order of the Board**

Secretary