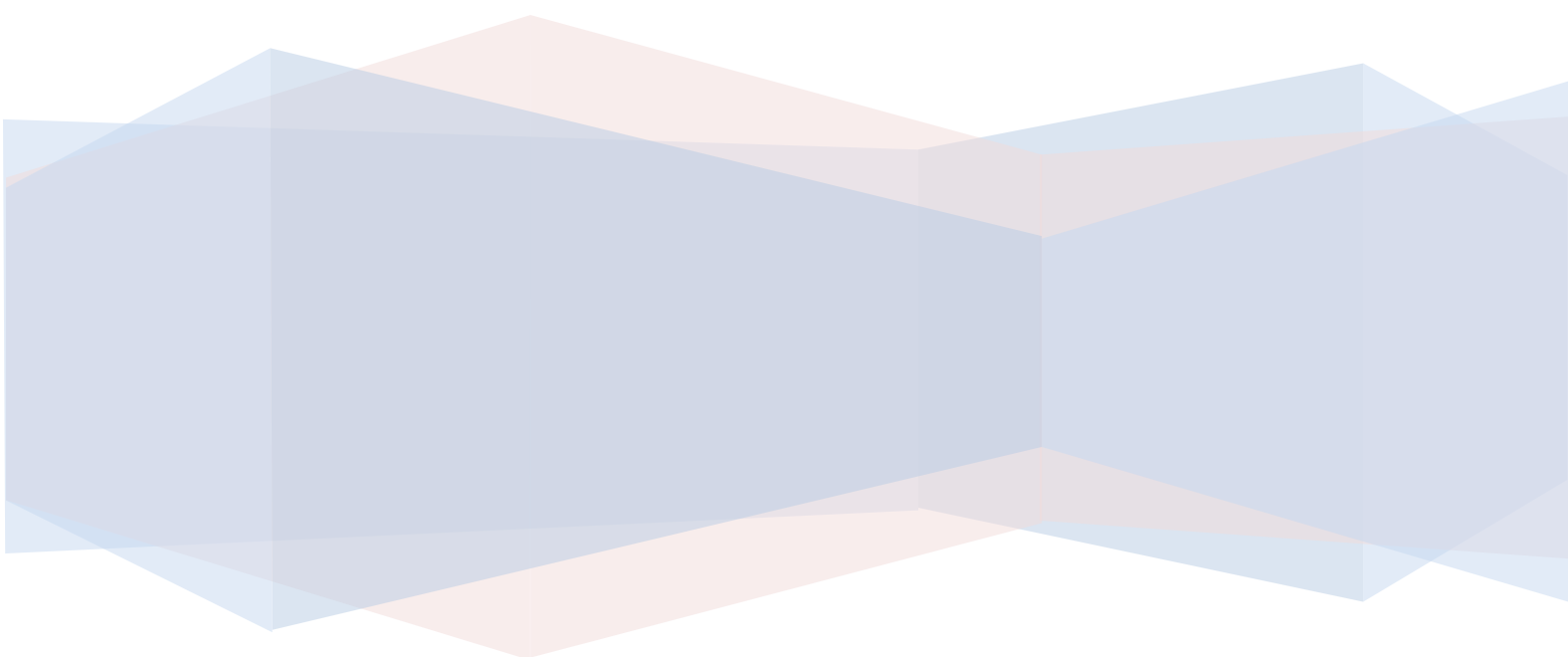


PJBUMI BERHAD

Quarterly Report

As at 30 September 2022



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 September 2022.

Condensed Consolidated Interim Financial Statements

For the three-month period ended 30 September 2022

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

| | Note | Current quarter 3 months ended | | Cumulative quarter 15 months ended | |
|---|-------|-----------------------------------|---------------------|---------------------------------------|---------------------|
| | | 30-Sep 2022 | 30-Sep 2021 | 30-Sep 2022 | 30-Sep 2021 |
| | | Unaudited RM'000 | Unaudited RM'000 | Unaudited RM'000 | Unaudited RM'000 |
| Revenue | A10.1 | 2,256 | - | 10,490 | - |
| Cost of sales | | (1,852) | - | (8,519) | - |
| Gross profit | | 404 | - | 1,971 | - |
| Other income | | 327 | - | 804 | - |
| Administrative expenses | | (688) | - | (2,413) | - |
| Other operating expenses | | - | - | (200) | - |
| Operating profit | | 43 | - | 162 | - |
| Finance costs | | - | - | (1) | - |
| Profit before tax | | 43 | - | 161 | - |
| Income tax expenses | | - | - | - | - |
| Net profit, total comprehensive income for the period | | 43 | - | 161 | - |
| Net profit, total comprehensive for the period attributable to: | | | | | |
| Equity holders of the company | | 43 | - | 166 | - |
| Non-controlling interests | | - | - | (5) | - |
| | | 43 | - | 161 | - |
| Basic earnings per share attributable to shareholders of the company (sen per share) | | | | | |
| Basic | B12 | 0.05 | - | 0.20 | - |
| Diluted | B12 | N/A | - | N/A | - |

Notes:

1. The Unaudited Condensed Consolidated Statement of Profit or Loss should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial report
2. The financial year end of the Group has been changed from 30 June to 31 December. As such the next set of audited financial statements shall be for a period of eighteen (18) months from 1 July 2021 to 31 December 2022. There are no comparative financial information disclosed for the current quarter and for the preceding year corresponding period.

Condensed Consolidated Interim Financial Statements As at 30 September 2022

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| Note | 30-Sep 2022 Unaudited RM'000 | 30-Jun 2021 Audited RM'000 |
|-------------------------------|---------------------------------------|-------------------------------------|
| Asset | | |
| Non-current assets | | |
| Property, plant and equipment | 131 | 47 |
| Investment properties | 10,709 | 10,709 |
| Right of use assets | 10 | 19 |
| Deferred tax assets | 254 | 254 |
| Goodwill | 15,313 | 15,313 |
| | 26,417 | 26,342 |
| Current assets | | |
| Trade and other receivables | 4,954 | 4,672 |
| Cash and cash equivalents | 222 | 101 |
| | 5,176 | 4,773 |
| Total assets | 31,593 | 31,115 |

Note:

1. *These Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attach to these interim financial reports.*

Condensed Consolidated Interim Financial Statements As at 30 September 2022

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

| Note | 30-Sep 2022 Unaudited RM'000 | 30-Jun 2021 Audited RM'000 |
|--|---------------------------------------|-------------------------------------|
| Equity and liabilities | | |
| Equity | | |
| Share capital | 44,473 | 44,473 |
| Reserve | 2,694 | 2,775 |
| Accumulated losses | (24,220) | (24,386) |
| Equity attributable to the owners of the Company | 22,947 | 22,862 |
| Non-controlling interest | 207 | 212 |
| Total equity | 23,154 | 23,074 |
| Non current liabilities | | |
| Lease liability | 11 | 20 |
| Deferred tax liabilities | 3 | 3 |
| | 14 | 23 |
| Current liabilities | | |
| Trade and other payables | 5,220 | 4,813 |
| Income tax payable | 3,205 | 3,205 |
| | 8,425 | 8,018 |
| Total liabilities | 8,439 | 8,041 |
| Total equity and liabilities | 31,593 | 31,115 |

Note:

1. These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attach to these interim financial reports.

Condensed Consolidated Interim Financial Statements

For the period ended 30 September 2022

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| Note | Attributable to owners of the parent | | | | | | Non controlling interest RM'000 | Total Equity RM'000 |
|------------------------|--------------------------------------|----------------------------------|------------------------------|---------------------------------|-----------------|---------------|--|---------------------------|
| | Share capital RM'000 | Revaluation reserve RM'000 | Warrant reserve RM'000 | Accumulated losses RM'000 | Total RM'000 | Distributable | | |
| | | | | | | | | |
| At 1 July 2021 | 44,473 | 2,694 | 81 | (24,386) | 22,862 | 212 | 23,074 | |
| Profit for the period | - | - | - | 166 | 166 | (5) | 161 | |
| Lapse of warrant | - | - | (81) | - | (81) | - | (81) | |
| At 30 September 2022 | 44,473 | 2,694 | - | (24,220) | 22,947 | 207 | 23,154 | |
| At 1 January 2020 | 44,473 | 4,694 | 81 | (26,841) | 22,407 | 220 | 22,627 | |
| Disposal of subsidiary | - | (2,000) | - | 2,004 | 4 | - | 4 | |
| Profit for the period | - | - | - | 451 | 451 | (8) | 443 | |
| At 30 June 2021 | 44,473 | 2,694 | 81 | (24,386) | 22,862 | 212 | 23,074 | |

Note:

1. *These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attach to these interim financial reports.*

Condensed Consolidated Interim Financial Statements

For the period ended 30 September 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Note | 15 months ended |
|---|------|----------------------------------|
| | | 30-Sep-22 Unaudited RM'000 |
| Operating activities | | |
| Profit before tax | | 161 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | | 51 |
| Gain on disposal of property, plant and equipment | | (21) |
| Interest expenses | | 1 |
| Total adjustment | | 31 |
| Operating profit before changes in working capital | | 192 |
| Changes in working capital | | |
| Increase in receivables, deposit and prepayments | | (282) |
| Increase in payables and accruals | | 333 |
| Increase in amount due to director | | 74 |
| Arising from the issuance of warrants | | (81) |
| Cash generated from operations | | 236 |
| Interest paid | | (1) |
| Net cash generated from operations | | 235 |
| Investing activities | | |
| Proceeds from sale of property, plant and equipment | | 21 |
| Acquisition of property, plant and equipment | | (126) |
| Net cash used in from investing activities | | (105) |
| Financing activities | | |
| Net repayment of lease liability | | (9) |
| Net cash used in from financing activities | | (9) |
| Net increase in cash and cash equivalents | | 121 |
| Cash and cash equivalents at 1 July | | 101 |
| Cash and cash equivalents at 30 September | | 222 |

Notes:

1. The Unaudited Condensed Consolidated Statement of Cash flows should be read in conjunction with the audited financial statements of the Group for the financial period ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial report
2. The financial year end of the Group has been changed from 30 June 2021 to 31 December 2022. There are no comparative figures disclosed for the current quarter.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134
As at 30 September 2022

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 November 2022.

A2. BASIS OF PREPARATION

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

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year 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 30 June 2021.

**PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134
As at 30 September 2022 (Continued)**

A3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

As of 1 January 2022, 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 2022

- 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

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 2023

- | MFRSs and amendments to MFRSs | Effective for annual period beginning on or after |
|---|--|
| • 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 |
| • Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction | 1 January 2023 |

**PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134
As at 30 September 2022 (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 the Group for the period ended 30 June 2021 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.

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

In this current quarter, the Company warrant was due and no conversion of warrant had been exercised.

Save for the above, were no other issuance, cancellations, or repayments of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares, repurchase and resale of treasury shares for the current financial quarter under review and financial year-to-date.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134
As at 30 September 2022 (Continued)

A9. DIVIDEND

There was no dividend declared/paid in the current quarter under review.

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 September 2022 is as follows:

| | Corporate Holding | Manufacturing, Operation, Maintenance & design | Environmental Management Services | General Trading | Construction & Project | Commodity Trading & Marketing Services | Elimination | Consolidated |
|---|-------------------|--|-----------------------------------|-----------------|------------------------|--|-------------|--------------|
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | | RM'000 |
| Revenue | | | | | | | | |
| External | - | 68 | 2 | - | 2,088 | 98 | - | 2,256 |
| Inter-segment revenue | - | 1,984 | - | - | - | - | (1,984) | - |
| Segment Results | - | 2,052 | 2 | - | 2,088 | 98 | (1,984) | 2,256 |
| Profit/(Loss) before tax | 118 | 287 | (397) | (2) | 49 | (12) | - | 43 |
| Finance costs | - | - | - | - | - | - | - | - |
| Profit/(Loss) before taxation | 118 | 287 | (397) | (2) | 49 | (12) | - | 43 |
| Tax Expense | - | - | - | - | - | - | - | - |
| Net profit/(loss) after taxation | 118 | 287 | (397) | (2) | 49 | (12) | - | 43 |
| attributable to: | | | | | | | | |
| Equity holders of the company | | | | | | | | 43 |
| Non-controlling interest | | | | | | | | - |
| Net profit for the period | | | | | | | | 43 |

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 September 2022 (Continued)

A11. VALUATION OF PROPERTIES, PLANT AND EQUIPMENT

The values of property, plant and equipment have been brought forward without amendments from the Company's previous annual audited financial statements for the financial year ended 30 June 2021.

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 period ended 30 June 2021.

A14. CONTINGENCIES

There were no material changes in contingent liabilities or contingent assets since the last audited financial statements for the period ended 30 June 2021.

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 30 September 2022

B1. REVIEW OF GROUP PERFORMANCE

| | Individual Quarter 3 months Ended | Cumulative Quarter 15 months Ended |
|---|--------------------------------------|---------------------------------------|
| | 30 September 2022 | 30 September 2022 |
| | RM'000 | RM'000 |
| Revenue | | |
| General Trading | - | - |
| Manufacturing, Operation & Maintenance contract | 68 | 341 |
| Environmental Management contract | 2 | 62 |
| Construction & Project | 2,088 | 9,729 |
| Commodity Trading & Marketing Services | 98 | 358 |
| | 2,256 | 10,490 |
| Segment results | | |
| General Trading | (2) | (7) |
| Manufacturing, Operation & Maintenance contract | 287 | 706 |
| Environmental Management contract | (397) | (530) |
| Construction & Project | 49 | 275 |
| Commodity Trading & Marketing Services | (12) | (138) |
| Corporate Holding | 118 | (144) |
| Profit from operations | 43 | 162 |
| Finance costs | - | (1) |
| Profit before taxation | 43 | 161 |
| Taxation | - | - |
| Net profit, total comprehensive | 43 | 161 |
| profit attributable to : | | |
| Equity holders of the company | 43 | 166 |
| Non-controlling interest | - | (5) |
| | 43 | 161 |

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) General & Industrial products trading and marketing services
- c) Environmental Management Services
- d) Fabrication and sales of fibre glass related products and steel structures
- e) Management services and investment holding.

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

As at 30 September 2022

B1. REVIEW OF GROUP PERFORMANCE (CONTINUED)

1.2 Group and segment Analysis

The Group recorded revenue of RM2.256 million for the current quarter, mainly contributed from construction & project related contract and marketing services. Other segments are catching up to secure contracts for their contributions for the Group. The Group registered a minimal profit before tax for this current quarter.

For fifteen months financial period, the Group recorded revenue of RM10.490 million and still mainly contributed by continuous orders from construction & project related division.

There are no preceding quarter and year to date comparisons due to the change of the financial year end from 30 June 2021 to 31 December 2022.

B2. VARIATION OF RESULTS AGAINST THE PRECEDING QUARTER

| | Current quarter ended 30 September 2022 RM'000 | Immediate Preceding quarter ended 30 June 2022 RM'000 | Variance % |
|--|---|--|---------------|
| Revenue | 2,256 | 2,872 | -21% |
| Operating profit | 43 | 27 | 59% |
| Profit before tax | 43 | 26 | 65% |
| Profit Attributable to Owners of the Company | 43 | 30 | 43% |

The Group posted revenue of RM2.256 million for the current quarter under review, a decrease by RM0.616 million or 21% as compared to the immediately preceding quarter of RM2.872 million due to lesser order from the existing contract.

The Group however recorded a higher pretax profit by 65% against the previous quarter mainly due to reversal of anticipated expenses incurred for the warrant conversion for the current quarter.

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

As at 30 September 2022

B3. COMMENTARY ON CURRENT YEAR PROSPECTS

For the current financial year, the Group anticipates that the economy will gradually improve but still very challenging due to uncertainties. The Group faced certain challenges but nevertheless, the Management is driving hard to overcome and will continue to monitor and implement appropriate business strategies to address the challenges.

The Group has diversified to improve its income source by moving into IT Digitalization in industrial and oil and gas sector and strengthen its marketing division. The Group is expecting revenue to be generated from these new businesses in the first quarter of 2023. Notwithstanding the aforesaid and the persistent economic uncertainties, the Board of Directors expects the Group's performance for the financial year ending 31 December 2022 to remain challenging.

With the information above, barring any unforeseen circumstances, the Group is cautiously optimistic about the business performance moving forward.

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.

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

As at 30 September 2022

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 for this current quarter.

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 which might materially and adversely affect the position or business of the Group as at 24 November 2022, being the latest practicable date.

B12. EARNINGS PER SHARE

- (a) 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
- (b) Diluted earnings per share amounts are calculated by dividing profit/(loss) for the period, net of tax, attributable to equity holders of the parent Company (after adjusting for interest on the convertible preference shares) 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 September 2022

B12. EARNINGS 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 | |
| | 30-Sep 2022 | 30-Sep 2021 | 30-Sep 2022 | 30-Sep 2021 |
| Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000) | 43 | - | 166 | - |
| 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) | 0.05 | - | 0.20 | - |
| Diluted earning per share (sen per share) | N/A | N/A | N/A | N/A |

By Order of the Board
Secretary