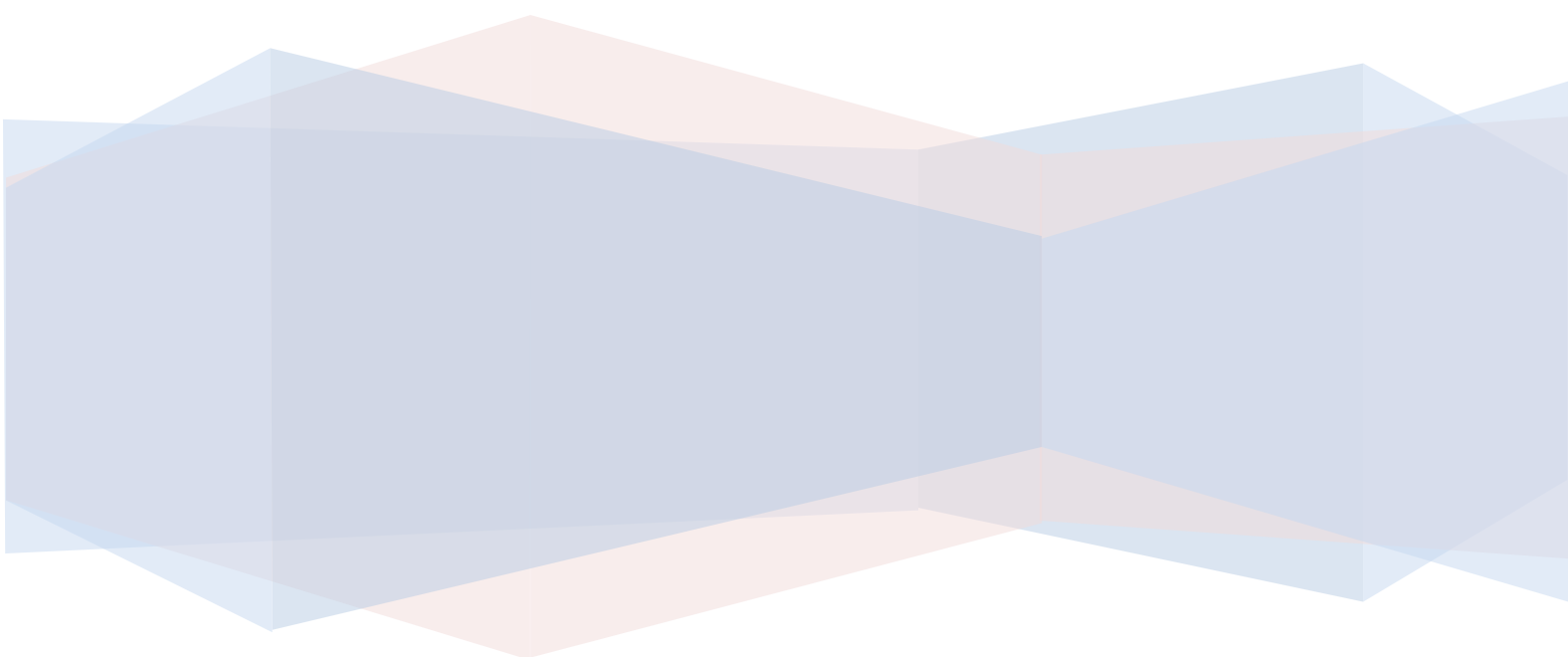


PJBUMI BERHAD

Quarterly Report

As at 31 December 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 31 December 2022.

Condensed Consolidated Interim Financial Statements

For the three-month period ended 31 December 2022

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

	Note	Current quarter		Cumulative quarter	
		3 months ended		18 months ended	
		31-Dec 2022 Unaudited RM'000	31-Dec 2021 Unaudited RM'000	31-Dec 2022 Unaudited RM'000	31-Dec 2021 Unaudited RM'000
Revenue	A10.1	1,800	-	12,290	-
Cost of sales		(1,436)	-	(9,955)	-
Gross profit		364	-	2,335	-
Other income		2,349	-	3,153	-
Administrative expenses		(1,274)	-	(3,687)	-
Other operating expenses		(15)	-	(216)	-
Operating profit		1,424	-	1,585	-
Finance costs		-	-	(1)	-
Profit before tax		1,424	-	1,584	-
Income tax expenses		(384)	-	(384)	-
Net profit, total comprehensive income for the period		1,040	-	1,200	-
Net profit/(loss), total comprehensive for the period attributable to:					
Equity holders of the company		1,064	-	1,229	-
Non-controlling interests		(24)	-	(29)	-
		1,040	-	1,200	-
Basic earnings per share attributable to shareholders of the company (sen per share)					
Basic	B12	1.30	-	1.50	-
Diluted	B12	N/A	-	N/A	-

Notes:

- 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
- 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 31 December 2022

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	31-Dec 2022 Unaudited RM'000	30-Jun 2021 Audited RM'000
Asset		
Non-current assets		
Property, plant and equipment	121	47
Investment properties	12,900	10,709
Right of use assets	6	19
Deferred tax assets	-	254
Goodwill	15,313	15,313
	28,340	26,342
Current assets		
Trade and other receivables	3,776	4,672
Cash and cash equivalents	106	101
	3,882	4,773
Total assets	32,222	31,115

Note:

- 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 31 December 2022

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

Note	31-Dec 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	(23,157)	(24,386)
Equity attributable to the owners of the Company	24,010	22,862
Non-controlling interest	183	212
Total equity	24,193	23,074
Non current liabilities		
Lease liability	6	20
Deferred tax liabilities	-	3
	6	23
Current liabilities		
Trade and other payables	4,688	4,813
Income tax payable	3,335	3,205
	8,023	8,018
Total liabilities	8,029	8,041
Total equity and liabilities	32,222	31,115

Note:

- 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 31 December 2022

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent						Non controlling interest RM'000	Total Equity RM'000
	Non Distributable			Distributable				
	Share capital RM'000	Revaluation reserve RM'000	Warrant reserve RM'000	Accumulated losses RM'000	Total RM'000			
At 1 July 2021	44,473	2,694	81	(24,386)	22,862	212	23,074	
Profit for the period	-	-	-	1,229	1,229	(29)	1,200	
Warrant reserve	-	-	(81)	-	(81)	-	(81)	
At 31 December 2022	44,473	2,694	-	(23,157)	24,010	183	24,193	
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:

- 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 31 December 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	18 months ended
Note	31-Dec-22 Unaudited RM'000
Operating activities	
Loss before tax	1,584
Adjustments for:	
Allowance for expected credit loss	387
Depreciation of right-of-use assets	14
Depreciation of property, plant and equipment	52
Loss of control of shares	-
Loss of control of subsidiaries	-
Gain on fair value investment properties	(2,192)
Gain on disposal of property, plant and equipment	(24)
Write off of :	
- inventories	-
- receivables	666
Interest expenses	1
Interest income	-
Total adjustment	(1,096)
Operating profit before changes in working capital	488
Changes in working capital	
Trade and other receivables	(157)
Trade and other payables	271
Amount due to director	(399)
Reversing from the issuance of warrants	(81)
Cash generated from operations	122
Interest received	-
Interest paid	(1)
Net cash generated from/(used in) operations	121
Investing activities	
Proceeds from sale of property, plant and equipment	24
Acquisition of property, plant and equipment	(126)
Net cash used in from investing activities	(102)
Financing activities	
Net repayment of lease liability	(14)
Net cash used in from financing activities	(14)
Net increase in cash and cash equivalents	5
Cash and cash equivalents at 1 July/1 January	101
Cash and cash equivalents at 31 December/30 June	106

Notes:

- 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
- 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 31 December 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 28th February 2023.

A2. BASIS OF PREPARATION

These condensed consolidated interim financial statements, for the period ended 31 December 2022, 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 31 December 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

- | | |
|---|----------------|
| <ul style="list-style-type: none"> • Property, Plant and Equipment—Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment) | 1 January 2022 |
| <ul style="list-style-type: none"> • 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
<ul style="list-style-type: none"> • MFRS 17: Insurance Contract 	1 January 2023
<ul style="list-style-type: none"> • Amendments to MFRS 17 Insurance Contracts 	1 January 2023
<ul style="list-style-type: none"> • Amendments to MFRS 17 Initial Application of MFRS 17 and MFRS 9 – Comparative Information 	1 January 2023
<ul style="list-style-type: none"> • Classification of Liabilities as Current or Non-current (Amendments to MFRS 101) 	1 January 2023
<ul style="list-style-type: none"> • Disclosure of Accounting Policies (Amendments to MFRS 101) 	1 January 2023
<ul style="list-style-type: none"> • Definition of Accounting Estimates (Amendments to MFRS 108) 	1 January 2023
<ul style="list-style-type: none"> • Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction 	1 January 2023
<ul style="list-style-type: none"> • Amendments to MFRS 10 and MFRS 128 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture 	Deferred

**PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134
As at 31 December 2022 (Continued)**

A3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Group and the Company are in the process of assessing the impact of implementing these Standard and Amendments, since the effects would only be observable in future financial years.

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

Except for the fire incident mentioned in A12, there were no unusual items affecting assets, liabilities, equity, net income or cash flows because of their nature and size 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

There 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.

A9. DIVIDEND

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

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134
As at 31 December 2022 (Continued)

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 December 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	-	70	-	-	1,570	160	-	1,800
Inter-segment revenue	-	1,491	-	-	-	-	(1,491)	-
Segment Results	-	1,561	-	-	1,570	160	(1,491)	1,800
Profit/(Loss) before tax	2,277	(273)	(507)	(81)	29	(21)	-	1,424
Finance costs	-	-	-	-	-	-	-	-
Profit/(Loss) before taxation	2,277	(273)	(507)	(81)	29	(21)	-	1,424
Tax Expense	(48)	(252)	-	-	(84)	-	-	(384)
Net profit/(loss) after taxation	2,229	(525)	(507)	(81)	(55)	(21)	-	1,040
attributable to:								
Equity holders of the company								1,064
Non-controlling interest								(24)
Net profit for the period								<u>1,040</u>

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 was no revaluation of property, plant and equipment for the quarter under review except mentioned in Note A12.

There is a gain on fair value of investment properties of RM2.192 million recognized after new valuation was done in February 2023.

PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134
As at 31 December 2022 (Continued)

A12. SUBSEQUENT EVENT

On 17th January 2023, there was a fire incident at one of the tenanted plants in Sungai Petani, Kedah. The fire incident did not result in any fatalities and none of the workers there were injured.

The fire broke out around 5 a.m. at the affected plant which consists of two single-storey factory buildings. The damages sustained from the fire incident were restricted to one block of the factory. The other block of the factory was not affected and production activities from tenant were running as normal. The cause of the fire was still under investigation.

The Management had appointed a certified valuer on 15th February 2023 to revalue the asset affected by the fire incident.

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 31 December 2022

B1. REVIEW OF GROUP PERFORMANCE

	Individual Quarter 3 months Ended	Cumulative Quarter 18 months Ended
	31 December 2022 RM'000	31 December 2022 RM'000
Revenue		
General Trading	-	-
Manufacturing, Operation & Maintenance contract	70	410
Environmental Management contract	-	62
Construction & Project	1,570	11,300
Commodity, Trading & Marketing Service	160	518
	1,800	12,290
Segment results		
General Trading	(81)	(97)
Manufacturing, Operation & Maintenance contract	(273)	426
Environmental Management contract	(507)	(1,037)
Construction & Project	29	319
Commodity, Trading & Marketing Service	(21)	(159)
Corporate holding	2,277	2,133
	1,424	1,585
Profit from operations	1,424	1,585
Finance costs	-	(1)
Profit before taxation	1,424	1,584
Tax expenses	(384)	(384)
	1,040	1,200
Net profit/(loss), total comprehensive income/(loss) attributable to :		
Equity holders of the company	1,064	1,229
Non-controlling interest	(24)	(29)
	1,040	1,200

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 31 December 2022

B1. REVIEW OF GROUP PERFORMANCE (CONTINUED)

1.2 Group and segment Analysis

The Group recorded revenue of RM1.800 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 profit before tax of RM1.424 million for this current quarter mainly due to gain on fair value of investment properties of RM2.192 million, additional impairment of receivables RM0.187 million and reversal of progress billing to administrative expenses of RM0.459 million.

For eighteen months financial period, the Group recorded revenue of RM12.290 million and still mainly contributed by continuous orders from construction & project related division. Profit before tax of RM1.585 million were recorded mainly due to gain on fair value of investment properties, impairment of receivables and reversal of progress billing.

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 31 December 2022 RM'000	Immediate Preceding quarter ended 30 September 2022 RM'000	Variance %
Revenue	1,800	2,256	-20%
Operating profit	1,424	43	3212%
Profit before tax	1,424	43	3212%
Profit Attributable to Owners of the Company	1,064	43	2374%

The Group posted revenue of RM1.800 million for the current quarter under review, a decrease by RM0.456 million or 20% as compared to the immediately preceding quarter of RM2.256 million. The reduction in revenue was due to lower order received for composites panels.

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

As at 31 December 2022

B2 VARIATION OF RESULTS AGAINST THE PRECEDING QUARTER (CONTINUED)

The Group however recorded a higher pretax profit of RM1.424 million, an increase of RM1.381 million or 3212% against the pretax profit in previous quarter.

B3. COMMENTARY ON CURRENT YEAR PROSPECTS

For the current financial year, despite Bank Negara's recently released Q4 2022 data shows that the country is unlikely to go into recession and that growth will moderate in 2023, with inflation under control, the Group anticipates that the economy will gradually improve but still very challenging due to uncertainties and impact from geopolitical tension, war and supply chain disruptions. The Board of Directors and the Management are driving hard to overcome and will continue to monitor and implement appropriate business strategies to address the challenges.

The Group aims to continue to grow its order book especially in engineering and construction division as well as its new division, IT Digitalization in industrial and oil and gas sector.

With the information above, barring any unforeseen circumstances, the Group is cautiously optimistic about the business performance moving forward. The Group shall take advantage of the recovering economy and continue to grow in 2023. As the economy continues to recover, the Group shall position to continue to grow and strengthen its position in the market.

B4. VARIANCE OF ACTUAL AND FORECAST PROFIT

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

B5. TAXATION

The tax charges comprise: -

	Current Quarter	Current Year-to-date
	RM'000	RM'000
Income Tax	384	384

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

As at 31 December 2022

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.

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 21 February 2023, 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

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

As at 31 December 2022

B12. EARNINGS PER SHARE (CONTINUED)

- (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.

	Current quarter		Cumulative quarter	
	3 months ended		18 months ended	
	31-Dec 2022	31-Dec 2021	31-Dec 2022	31-Dec 2021
Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	1,064	-	1,229	-
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)	1.30	-	1.50	-
Diluted earning per share (sen per share)	N/A	N/A	N/A	N/A

By Order of the Board

Secretary