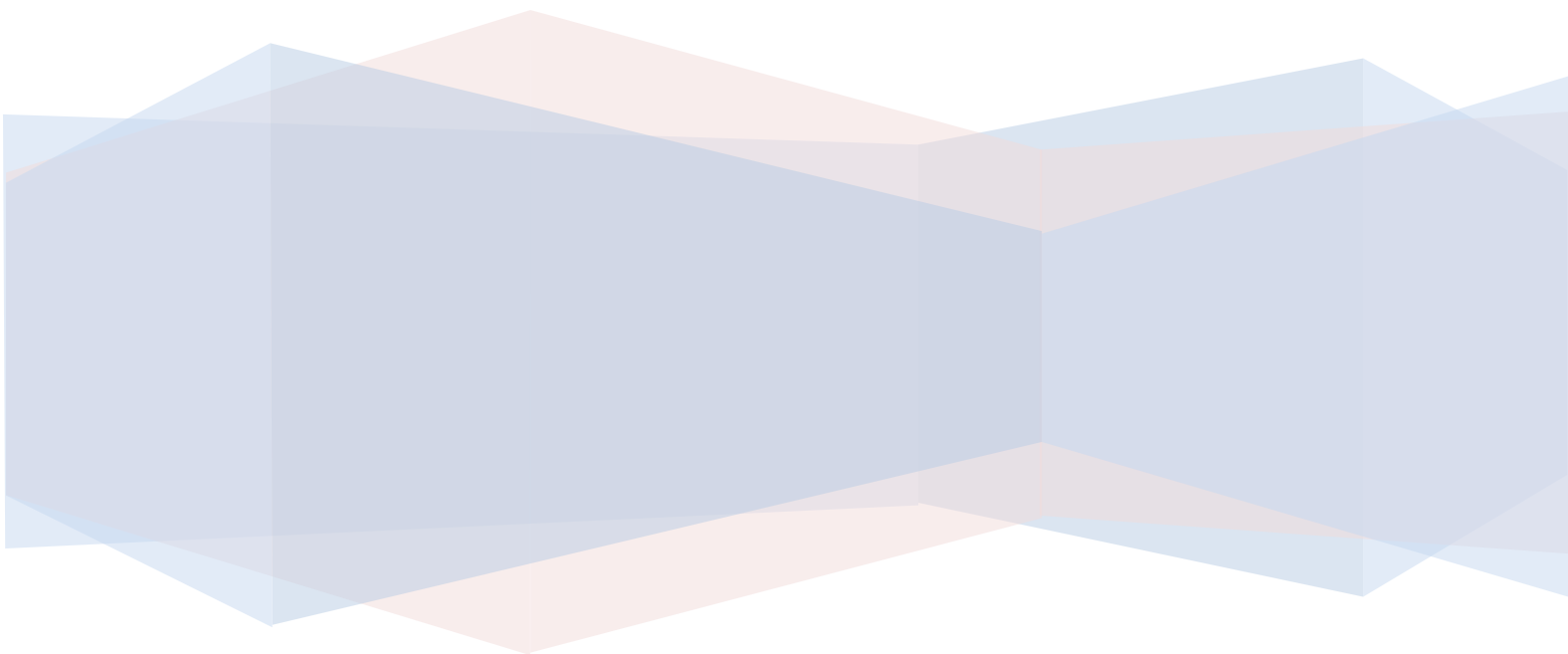


PJBUMI BERHAD

Quarterly Report

As at 31 Mac 2023



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 Mac 2023.

Condensed Consolidated Interim Financial Statements

For the three-month period ended 31 Mac 2023

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

	Note	Current quarter 3 months ended		Cumulative quarter 3 months ended	
		31-Mar 2023	31-Mar 2022	31-Mar 2023	31-Mar 2022
		Unaudited RM'000	Audited RM'000	Unaudited RM'000	Audited RM'000
Revenue	A10	1,918	-	1,918	-
Cost of sales		(1,522)	-	(1,522)	-
Gross profit		396	-	396	-
Other income		281	-	281	-
Administrative expenses		(541)	-	(541)	-
Other operating expenses		-	-	-	-
Operating profit		136	-	136	-
Finance costs		-	-	-	-
Profit before tax		136	-	136	-
Income tax expenses		-	-	-	-
Net profit, total comprehensive income for the year		136	-	136	-
Net profit, total comprehensive for the year attributable to:					
Equity holders of the company		136	-	136	-
Non-controlling interests		-	-	-	-
		136	-	136	-
Basic earnings per share attributable to shareholders of the company (sen per share)					
Basic	B12	0.17	-	0.17	-
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 31 December 2022 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. As such the next set of audited financial statements shall be for a period of twelve (12) months from 1 January 2023 to 31 December 2023. 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 Mar 2023

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	31-Mar 2023 Unaudited RM'000	31-Dec 2022 Audited RM'000
Asset		
Non-current assets		
Property, plant and equipment	61	121
Investment properties	13,080	13,080
Right-of-use assets	6	6
Goodwill on consolidation	15,313	15,313
	28,460	28,520
Current assets		
Trade and other receivables	3,964	3,776
Cash and bank balances	120	106
	4,084	3,882
Total assets	32,544	32,402

Note:

- 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 2022 and the accompanying explanatory notes attach to these interim financial reports.

Condensed Consolidated Interim Financial Statements As at 31 Mar 2023

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Note	31-Mar 2023 Unaudited RM'000	31-Dec 2022 Audited RM'000
Equity and liabilities			
Equity			
Share capital		44,473	44,473
Reserve		2,694	2,694
Accumulated losses		(22,888)	(23,024)
Equity attributable to the owners of the Company		24,279	24,143
Non-controlling interest		183	183
Total equity		24,462	24,326
Non current liabilities			
Trade and other payables	B8	796	602
Deferred tax liabilities		103	103
		899	705
Current liabilities			
Trade and other payables		3,882	4,064
Lease liability		7	7
Tax liabilities		3,294	3,300
		7,183	7,371
Total liabilities		8,082	8,076
Total equity and liabilities		32,544	32,402

Note:

- These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attach to these interim financial reports.

Condensed Consolidated Interim Financial Statements

For the period ended 31 Mac 2023

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent							
	Distributable/(Non-distributable)						Non controlling interest	Total Equity
	Share capital RM'000	Revaluation reserve RM'000	Warrant reserve RM'000	Accumulated losses RM'000	Total RM'000	RM'000		
At 1 January 2023	44,473	2,694	-	(23,024)	24,143	183	24,326	
Profit for the year	-	-	-	136	136	-	136	
At 31 Mac 2023	44,473	2,694	-	(22,888)	24,279	183	24,462	
At 1 July 2021	44,473	2,694	81	(24,386)	22,862	212	23,074	
Expiry of warrant	-	-	(81)	81	-	-	-	
Profit/(loss) for the period	-	-	-	1,281	1,281	(29)	1,252	
At 31 December 2022	44,473	2,694	-	(23,024)	24,143	183	24,326	

Note:

- These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attach to these interim financial reports.

Condensed Consolidated Interim Financial Statements

For the period ended 31 Mac 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	3 months ended
		31-Mar-23 Unaudited RM'000
Operating activities		
Profit before tax		136
Adjustments for:		
Depreciation of property, plant and equipment		8
Gain on disposal of motor vehicle		(1)
Property, plant and equipment written off		52
Total adjustment		59
Operating profit before changes in working capital		195
Changes in working capital		
Trade and other receivables		(188)
Trade and other payables		(182)
Amount due to director		194
Cash generated from operations		19
Tax paid		(6)
Net cash generated from operations		13
Investing activities		
Proceeds from disposal of motor vehicle		1
Net cash generated from investing activities		1
Net increase in cash and cash equivalents		14
Cash and cash equivalents at 1 January		106
Cash and cash equivalents at 31 Mac		120

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 31 December 2022 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.

Quarterly Report For The First Quarter Ended 31 March 2023

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023. PART A - NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING

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.

The registered office of the Company is located at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur.

A2. BASIS OF PREPARATION

These condensed consolidated interim financial statements, for the period ended 31 March 2023, 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 period ended 31 December 2022. 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 period ended 31 December 2022.

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 period ended 31 December 2022.

As of 1 January 2023, the Group has adopted the following MFRS and Amendments to MFRSs and Annual Improvement to Standards.

- Amendments to MFRS 3: Definition of a Business
- Amendments to MFRS 101 and MFRS 108: Definition of Material
- The Conceptual Framework for Financial Reporting (Revised 2018)
- Amendments to MFRS 16 Leases – COVID-19-Related Rent Concessions 1 June 2020

The adoption of the above pronouncement did not have a material impact on the financial statements of the Group.

Quarterly Report For The First Quarter Ended 31 March 2023

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023. PART A - NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING (CONTINUED)

A3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 and amendments to MFRSs	Effective for annual period beginning on or after
• MFRS 17: Insurance Contract	1 January 2023
• Amendments to MFRS 17 Initial Application of MFRS 17 and MFRS 9 – Comparative Information	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
• Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
• Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to MFRS 10 and MFRS 128 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

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 31 December 2022 were not subject to any audit qualification.

A5. SEASONALITY OF OPERATION

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

Quarterly Report For The First Quarter Ended 31 March 2023

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023. PART A - NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING (CONTINUED)

A6. UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter and current year to date under review.

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.

Quarterly Report For The First Quarter Ended 31 March 2023

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023. PART A - NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING (CONTINUED)

A10. SEGMENTAL INFORMATION

Segmental information of the Group's revenue is as follows:

	Current quarter 3-month ended		Cumulative quarter 3-month ended	
	31-Mar 2023	31-Mar 2022	31-Mar 2023	31-Mar 2022
	RM'000	RM'000	RM'000	RM'000
Profit				
Reportable segment profit	136	-	136	-
<i>Included in the measure of segment profit are:</i>				
Revenue - Manufacturing, Operation & Maintenance contract	68	-	68	-
- Construction & Project	1,642	-	1,642	-
- Commodity, Trading & Marketing Service	208	-	208	-
	1,918	-	1,918	-
Add: Inter-segment sales	1,560	-	1,560	-
Total revenue before eliminating inter company transaction	3,478	-	3,478	-
Depreciation of property, plant and equipment	(8)	-	(8)	-
Reconciliation of reportable segment profit and revenue				
Profit				
Reportable segment revenue	1,918	-	1,918	-
Unallocated expenses	(2,063)	-	(2,063)	-
Finance cost	-	-	-	-
Other income	281	-	281	-
Taxation	-	-	-	-
Consolidated profit after tax	136	-	136	-
Revenue				
Reported segment	1,918	-	1,918	-
Non-reportable segment	-	-	-	-
Consolidated revenue	1,918	-	1,918	-

No segmental information is provided on a geographical basis as the Group's activities are carried out predominantly in Malaysia.

Segment assets

Segment assets information is not presented regularly to Board of Directors and hence, no disclosure is made on segment assets.

Segment liabilities

Segment liabilities information is not presented regularly to Board of Directors and hence, no disclosure is made on segment liabilities.

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

Quarterly Report For The First Quarter Ended 31 March 2023

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023. PART A - NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING (CONTINUED)

A11. VALUATION OF PROPERTIES, PLANT AND EQUIPMENT

There was a valuation of property, plant and equipment by an external certified valuer on 15 March 2023 for the quarter under review.

The valuation of properties was prepared using a comparative method of valuation. The Group has accessed on the current valuation of the properties and has made necessary fair value adjustments to the properties.

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 31 December 2022.

A14. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities and contingent assets, which upon becoming enforceable may have a material effect on the net assets, profits or financial position of the Group for the current quarter and current year to date under review since the last annual balance sheet date.

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

Saved as disclosed in the Audited Financial Statements for the financial period ended 31 December 2022, there were no other significant related party transactions for the current quarter under review

Quarterly Report For The First Quarter Ended 31 March 2023

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

B1. REVIEW OF GROUP PERFORMANCE

	<i>Current quarter 3-month ended</i>			<i>Cumulative quarter 3-month ended</i>		
	31-Mar 2023	31-Mar 2022	Change	31-Mar 2023	31-Mar 2022	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	1,918	-	N/A	1,918	-	N/A
Cost of Sales	(1,522)	-	N/A	(1,522)	-	N/A
Gross profit	396	-	N/A	396	-	N/A
Profit before interest and tax	136	-	N/A	136	-	N/A
Profit before tax	136	-	N/A	136	-	N/A
Profit after tax	136	-	N/A	136	-	N/A

1.1 Segment Background

The group is organized into business units based on their products and services, and has five 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.

1.2 Group and segment Analysis

The Group recorded revenue of RM1.918 million for the current quarter, mainly contributed from construction & project related contract and marketing services. Other segments especially digital and energy division are catching up to secure contracts for their contributions for the Group.

The Group registered a minimal profit before tax of RM0.136 for this current quarter.

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.

Quarterly Report For The First Quarter Ended 31 March 2023

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

B2. VARIATION OF CURRENT RESULTS AGAINST THE PRECEDING QUARTER

	Current quarter ended 31 Mac 2023 RM'000	Immediate Preceding quarter ended 31 December 2022 RM'000	Variance %
Revenue	1,918	1,800	7%
Operating profit	136	1,544	-91%
Profit before tax	136	1,544	-91%
Profit after tax	136	1,091	-88%

The Group posted revenue of RM1.918 million for the current quarter under review, an increase by RM0.118 million or 7% as compared to the immediately preceding quarter of RM1.800 million.

The Group recorded a profit before tax of approximately RM0.136 million as compared to a profit before tax of RM1.544 million in the immediate preceding quarter ended 31 December 2022.

B3. COMMENTARY ON CURRENT YEAR PROSPECTS

For the current financial year, the country's economic performance in the 1st quarter showcased resilience, with a notable GDP growth rate of 5.6%. Although headline inflation decreased, it remained at a relatively elevated level of 3.6%. Encouragingly, the labor markets exhibited sustained improvement, and the local currency, the ringgit, experienced a slight appreciation against the US dollar. These positive indicators provide a foundation for cautious optimism regarding the economic outlook.

Amidst global economic uncertainties, the Group continues to adopt a cautious and proactive approach to monitor and implement appropriate business strategies to address the challenges. Simultaneously, the Group focuses on cost optimization exercises and improving operational efficiency.

Encouragingly for our new business segment, digital and energy division, there has been a steady increase in tender participations and active discussions regarding potential projects. These developments hold the potential to positively impact the Group's turnover and profitability.

Quarterly Report For The First Quarter Ended 31 March 2023

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

B3. COMMENTARY ON CURRENT YEAR PROSPECTS (CONTINUED)

With the information above, barring any unforeseen circumstances, the Group is cautiously optimistic about the business performance moving forward. By prioritizing prudent financial management, operational enhancements, and customer-centric strategies, the Group aims to navigate the economic landscape effectively. The Group recognizes the importance of adaptability in the face of market fluctuations and remains optimistic about increased business opportunities and growth. These initiatives position the Group for a positive future performance.

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	-	-

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.

Quarterly Report For The First Quarter Ended 31 March 2023

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

B9. FAIR VALUE INFORMATION

The carrying amounts of cash and cash equivalents, short term receivables and payables and short-term borrowings reasonably approximate their fair values due to the relatively short-term nature of these financial instruments. Fair value of quoted equity instrument is determined directly by reference to their published market bid price at the reporting date.

There have been no transfers between levels during the financial year.

The table below presents the Group financial assets that are carried at fair value shown in the statement of financial position.

	Fair value of financial instruments carried at fair value			Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
As at 31 March 2023				
Financial Assets				
Investment properties	-	13,080	-	13,080
As at 31 December 2022				
Financial Assets				
Investment properties	-	13,080	-	13,080

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

On 2 October 2020, Goldix Resources Sdn Bhd ("GRSB"), a subsidiary of the Company had received a statement of claim from HRA Resources Sdn Bhd for the sum of RM 2.5 million pursuant to the Payment Agreement dated 7 October 2016.

GRSB defence was that the Plaintiff has not performed its covenants and therefore there is no payment due to Plaintiff. The High Court had allowed the Plaintiff's claim against GRSB and defendant has appealed to the Court of Appeal. On 18 May 2023, the Court of Appeal has granted the appeal and proceed with a full trial pending the date set by the court.

Quarterly Report For The First Quarter Ended 31 March 2023

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

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.

	Current quarter		Cumulative quarter	
	3 months ended		3 months ended	
	31-Mar 2023	31-Mar 2022	31-Mar 2023	31-Mar 2022
Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	136	-	136	-
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)	0.17	-	0.17	-
Diluted earning per share (sen per share)	N/A	N/A	N/A	N/A

B13. AUTHORIZATION FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 31 May 2023.

By Order of the Board
Secretary