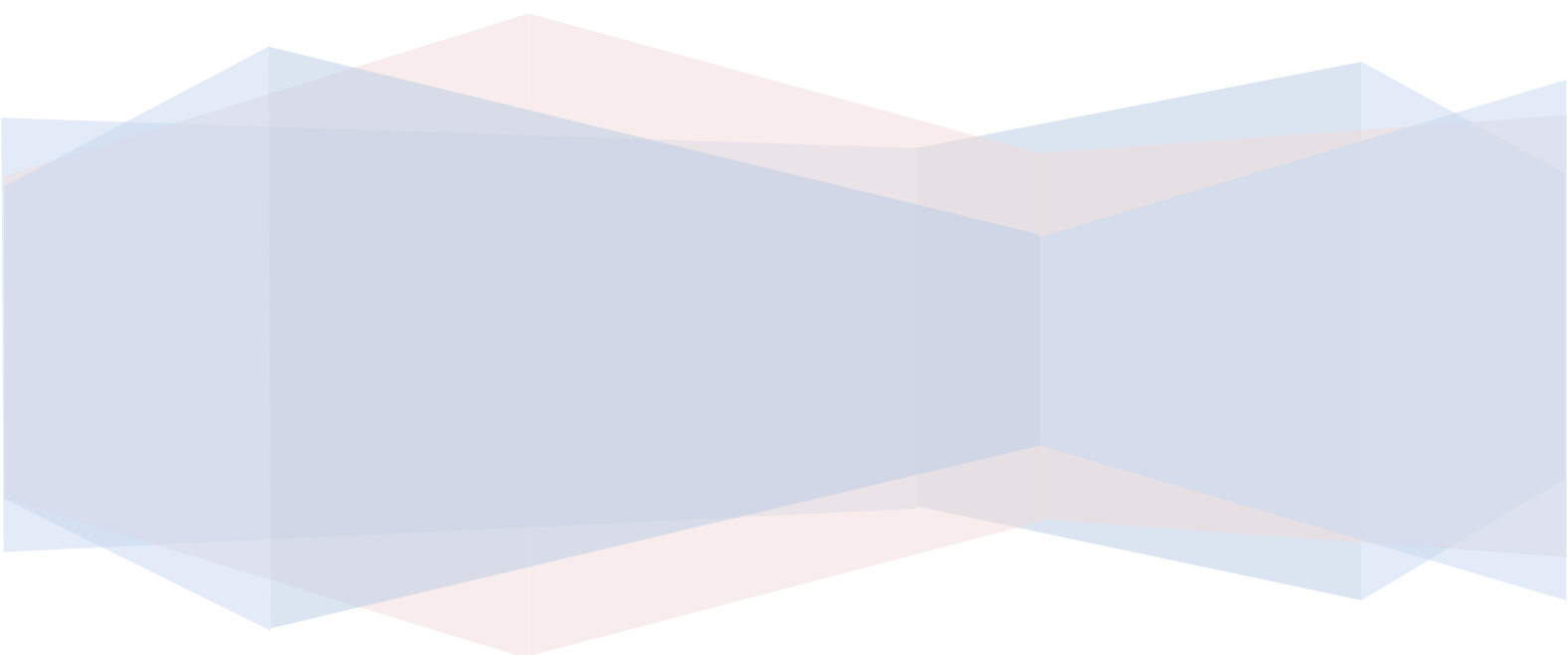


# **PJBUMI BERHAD**

## **Quarterly Report**

As at 30 September 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 30 September 2023.

## Condensed Consolidated Interim Financial Statements

### For the three-month period ended 30 September 2023

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

	Note	Current quarter		Cumulative quarter	
		3 months ended		9 months ended	
		30-Sep	30-Sep	30-Sep	30-Sep
		2023	2022	2023	2022
		Unaudited	Audited	Unaudited	Audited
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	A10.1	7,001	-	11,120	-
Cost of sales		(5,800)	-	(9,110)	-
<b>Gross profit</b>		1,201	-	2,010	-
Other income		(62)	-	445	-
Administrative expenses		(638)	-	(1,695)	-
Other operating expenses		-	-	-	-
<b>Operating profit</b>		501	-	760	-
Finance costs		-	-	-	-
<b>Profit before tax</b>		501	-	760	-
Income tax expenses		(635)	-	(730)	-
<b>Net (loss)/profit, total comprehensive (loss)/income for the year</b>		<b>(134)</b>	<b>-</b>	<b>30</b>	<b>-</b>
<b>Net (loss)/profit, total comprehensive for the year attributable to:</b>					
Equity holders of the company		(134)	-	31	-
Non-controlling interests		-	-	(1)	-
		<b>(134)</b>	<b>-</b>	<b>30</b>	<b>-</b>
<b>Basic earnings per share attributable to shareholders of the company (sen per share)</b>					
Basic	B12	(0.16)	-	0.04	-
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 30 September 2023

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	30-Sep 2023 Unaudited RM'000	31-Dec 2022 Audited RM'000
<b>Asset</b>		
<b>Non-current assets</b>		
Property, plant and equipment	62	121
Investment properties	13,080	13,080
Right of use assets	-	6
Goodwill	15,313	15,313
	28,455	28,520
<b>Current assets</b>		
Trade and other receivables	4,061	3,776
Cash and cash equivalents	44	106
	4,105	3,882
<b>Total assets</b>	<b>32,560</b>	<b>32,402</b>

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 30 September 2023

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

	Note	30-Sep 2023 Unaudited RM'000	31-Dec 2022 Audited RM'000
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		44,473	44,473
Reserve		2,694	2,694
Accumulated losses		(22,993)	(23,024)
Equity attributable to the owners of the Company		24,174	24,143
Non-controlling interest		182	183
<b>Total equity</b>		<b>24,356</b>	<b>24,326</b>
<b>Non current liabilities</b>			
Trade and other payables	B8	534	602
Deferred tax liabilities		103	103
		637	705
<b>Current liabilities</b>			
Trade and other payables		3,548	4,064
Lease liability		-	7
Income tax payable		4,019	3,300
		7,567	7,371
<b>Total liabilities</b>		<b>8,204</b>	<b>8,076</b>
<b>Total equity and liabilities</b>		<b>32,560</b>	<b>32,402</b>

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 30 September 2023

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the parent							Total Equity RM'000
	Distributable/(Non-distributable)						Non controlling interest RM'000	
	Note	Share capital RM'000	Revaluation reserve RM'000	Warrant reserve RM'000	Accumulated losses RM'000	Total RM'000		
At 1 January 2023		44,473	2,694	-	(23,024)	24,143	183	24,326
Profit/(loss) for the year		-	-	-	31	31	(1)	30
At 30 Sept 2023		44,473	2,694	-	(22,993)	24,174	182	24,356
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 30 September 2023

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended
	30-Sep-23
	Unaudited
Note	RM'000
<b>Operating activities</b>	
Profit before tax	760
Adjustments for:	
Depreciation of right-of-use assets	6
Depreciation of property, plant and equipment	18
Gain on disposal of motor vehicle	(1)
Property, plant and equipment written off	52
Total adjustment	75
<b>Operating profit before changes in working capital</b>	<b>835</b>
<b>Changes in working capital</b>	
Trade and other receivables	(285)
Trade and other payables	(517)
Amount due to director	(67)
Cash generated from operations	(34)
Tax paid	(11)
<b>Net cash generated from operations</b>	<b>(45)</b>
<b>Investing activities</b>	
Proceeds from disposal of motor vehicle	1
Acquisition of property, plant and equipment	(11)
<b>Net cash generated from investing activities</b>	<b>(10)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(62)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>106</b>
<b>Cash and cash equivalents at 30 September</b>	<b>44</b>

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 31 December 2022 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.

**Quarterly Report For The Third Quarter Ended 30 September 2023**

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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.

The principal activities of the Company are that of investment holding and the provision of management services to its subsidiaries. The principal activities of the subsidiaries are described in Note B1 1.1 to the interim report.

There have been no significant changes in the nature of these principal activities during the financial period.

**A2. BASIS OF PREPARATION**

These condensed consolidated interim financial statements, for the period ended 30 September 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**

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 December 2022. The Group adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2023.

The adoption of the above pronouncement did not have any material impacts to the financial statements of the Group.

**Quarterly Report For The Third Quarter Ended 30 September 2023**

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023. PART A - NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (MFRS 134): INTERIM FINANCIAL REPORTING (CONTINUED)**

**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 business of the Group is not affected in any material way by seasonal or cyclical factors or influence, apart from the general economic conditions in which it operates.

**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 Second Quarter Ended 30 September 2023**

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 9-month ended	
	30-Sept 2023	30 Sept 2022	30-Sept 2023	30 Sept 2022
	RM'000	RM'000	RM'000	RM'000
<b>(Loss)/Profit</b>				
Reportable segment (loss)/profit	(134)	-	30	-
<i>Included in the measure of</i>				
<i>segment (loss)/profit are:</i>				
Revenue - Manufacturing, Operation & Maintenance contract	54	-	176	-
- Construction & Project	6,812	-	10,445	-
- Commodity, Trading & Marketing Service	135	-	499	-
	7,001	-	11,120	-
Add: Inter-segment sales	6,472	-	9,922	-
Total revenue before eliminating inter company transaction	13,473	-	21,042	-
Depreciation of property, plant and equipment	(11)	-	(24)	-
<b>Reconciliation of reportable segment profit and revenue</b>				
<b>(Loss)/Profit</b>				
Reportable segment revenue	7,001	-	11,120	-
Unallocated expenses	(6,438)	-	(10,805)	-
Finance cost	-	-	-	-
Other income	(62)	-	445	-
Taxation	(635)	-	(730)	-
Consolidated (loss)/profit after tax	(134)	-	30	-
<b>Revenue</b>				
Reported segment	7,001	-	11,120	-
Non-reportable segment	-	-	-	-
Consolidated revenue	7,001	-	11,120	-

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 Third Quarter Ended 30 September 2023**

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 no valuation exercise conducted on the property, plant and equipment of the Group during the 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 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, including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations 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 other significant related party transactions for the current quarter under review.

**Quarterly Report For The Third Quarter Ended 30 September 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 9-month ended</i>		
	<b>30-Sept 2023</b>	30-Sept 2022	Change	<b>30-Sept 2023</b>	30-Sept 2022	Change
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	7,001	-	N/A	11,120	-	N/A
Cost of Sales	(5,800)	-	N/A	(9,110)	-	N/A
Gross profit	1,201	-	N/A	2,010	-	N/A
Profit before interest and tax	501	-	N/A	760	-	N/A
Profit before tax	501	-	N/A	760	-	N/A
(Loss)/Profit after tax	(134)	-	N/A	30	-	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, fabrication and sales of fibre glass related products and steel structures
- b) General & Industrial products trading and marketing services
- c) Environmental Management and Facilities Management Services
- d) Business related to information technology, telecommunication and digital solution services
- e) Management services and investment holding.

**1.2 Group and segment Analysis**

The Group recorded revenue of RM7.001 million for the current quarter, mainly contributed from construction & project related contract and marketing services. The Group had secured the installation of telecommunication mechanical and electrical equipment in Sarawak and revenue will be generated starting October 2023 onwards. Other segments especially digital and energy division are catching up to secure contracts for their contributions for the Group.

The Group registered a profit before tax of RM0.501 for this current quarter. The Group however registered a loss after tax of RM0.134 million due to recognition of tax payables for prior years.

**Quarterly Report For The Third Quarter Ended 30 September 2023**

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

**1.2 Group and segment Analysis (continued)**

For YTD ending 30 September 2023, the Group recorded revenue of RM11.120 million with contribution mainly from construction & project related contract and marketing services. The Group registered a profit before tax of RM0.760 million and profit after tax of RM0.030 for cumulative quarter ending 30 September 2023.

There is 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 CURRENT RESULTS AGAINST THE PRECEDING QUARTER**

	Current quarter ended 30 Sept 2023 RM'000	Immediate Preceding quarter ended 30 June 2023 RM'000	Variance %
Revenue	7,001	2,201	218%
Operating profit	501	123	307%
Profit before tax	501	123	307%
(Loss)/Profit after tax	(134)	29	-562%

The Group posted revenue of RM7.001 million for the current quarter under review, an increase by RM4.8 million or 218% as compared to the immediately preceding quarter of RM2.201 million. The increase in revenue mainly for more orders on the composites flat plate panels.

The Group recorded a profit before tax of approximately RM0.501 million as compared to a profit before tax of RM0.123 million in the immediate preceding quarter ended 30 June 2023. The Group however recorded a loss after tax of RM0.134 million in the current quarter against a profit of RM0.029 million in the preceding quarter due to recognition of prior year tax payable by the Group.

**B3. COMMENTARY ON CURRENT YEAR PROSPECTS**

For the current financial year, the Group remains optimistic on the overall business conditions and despite the market slowdown, the Group aims to record profitable for the financial year ending 2023.

The Group anticipates that the operating environment will continue to be challenging for the remainder of 2023, nevertheless the Group will continue to focus on its business strategies in expanding the current and new business during the slowdown and maximizing operational efficiencies.

**Quarterly Report For The Third Quarter Ended 30 September 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)**

The new financial year ahead (“FY 2024”) the Group remains cautiously optimistic that there will be pockets of growth that we are able to leverage on to grow the business further in FY 2024 despite the forecasted moderate market ambiguities arising from macroeconomic issues and global economic growth.

With the information above, barring any unforeseen circumstances, the Board of Directors of the Company expects the Group’s financial performance for the financial year 2023 to be satisfactory.

**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: -

	<b>Current Quarter</b>	<b>Current Year-to-date</b>
	<b>RM’000</b>	<b>RM’000</b>
Income Tax		
- current year provision	-	95
- prior year provision	635	730

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**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 Third Quarter Ended 30 September 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	
<b>As at 30 September 2023</b>				
<b>Financial Assets</b>				
Investment properties	-	13,080	-	13,080
<b>As at 31 December 2022</b>				
<b>Financial Assets</b>				
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 a full trial is fixed on 22<sup>nd</sup> – 24<sup>th</sup> January 2024.

**Quarterly Report For The Third Quarter Ended 30 September 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

	Current quarter 3 months ended		Cumulative quarter 9 months ended	
	30-Sep 2023	30-Sep 2022	30-Sep 2023	30-Sep 2022
(Loss)/Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	(134)	-	31	-
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)	(0.16)	-	0.04	-
Diluted earning per share (sen per share)	N/A	N/A	N/A	N/A

- (b) The Company does not have any diluted earnings per share.

**Quarterly Report For The Third Quarter Ended 30 September 2023**

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

**B13. ADDITIONAL DISCLOSURES ON (LOSS)/PROFIT FOR THE PERIOD**

	<i>Current quarter</i>		<i>Cumulative quarter</i>	
	<i>3-month ended</i>		<i>9-month ended</i>	
	<b>30-Sept 2023</b>	30 Sept 2022	<b>30-Sept 2023</b>	30 Sept 2022
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>(Loss)/Profit before tax is arrived at after charging :</b>				
Auditors' remuneration				
- current period	23	-	68	-
Depreciation of property, plant and equipment	11	-	24	-
Property, plant and equipment written off	-	-	52	-
Rental expense :				
- office premises	38	-	120	-
- office equipment	1	-	2	-

**B14. 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 30 November 2023.

**By Order of the Board**

Secretary