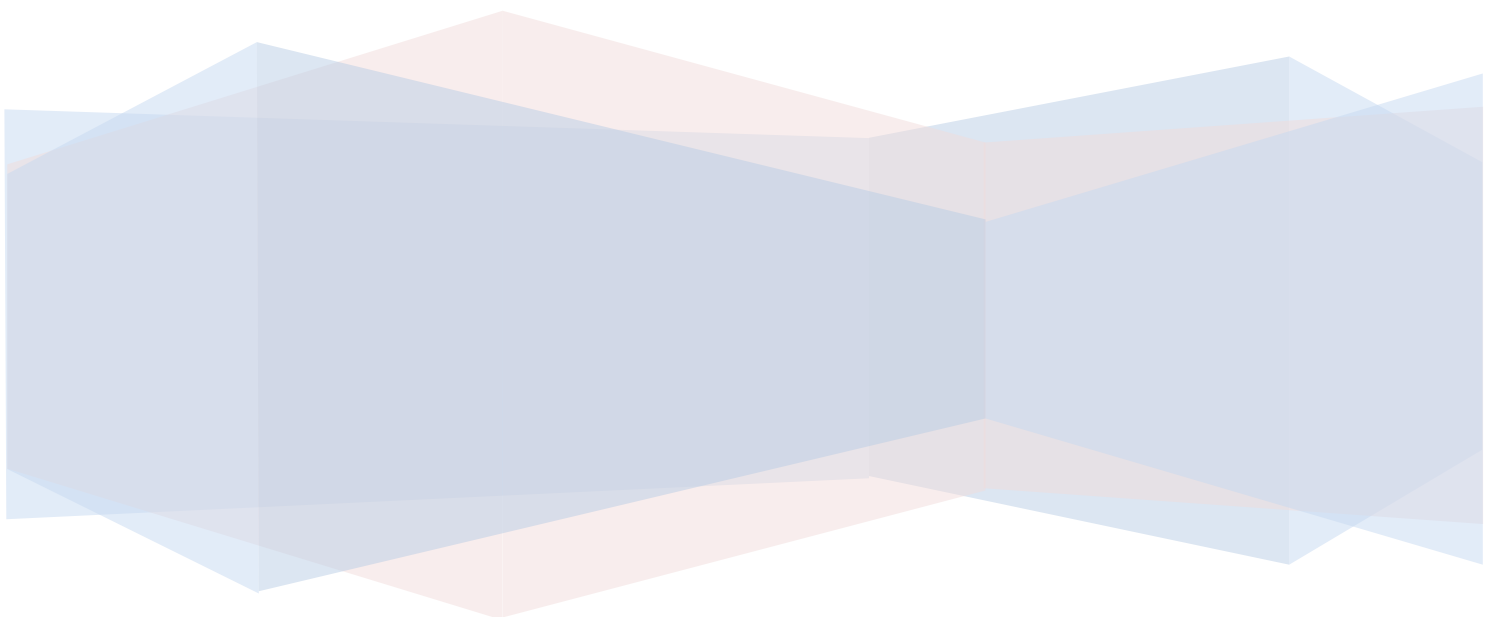


PJBUMI BERHAD

Quarterly Report

As at 31 December 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 December 2023.

Condensed Consolidated Interim Financial Statements

For the three-month period ended 31 December 2023

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

	Note	Current quarter		Cumulative quarter	
		3 months ended		12 months ended	
		31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
		Unaudited RM'000	Audited RM'000	Unaudited RM'000	Audited RM'000
Revenue	A10.1	4,608	-	15,727	-
Cost of sales		(3,773)	-	(12,883)	-
Gross profit		835	-	2,844	-
Other income		47	-	492	-
Administrative expenses		(675)	-	(2,369)	-
Other operating expenses		-	-	-	-
Operating profit		207	-	967	-
Finance costs		-	-	-	-
Profit before tax		207	-	967	-
Income tax expenses		(147)	-	(877)	-
Net profit, total comprehensive income for the year		60	-	90	-
Net profit, total comprehensive for the year attributable to:					
Equity holders of the company		61	-	92	-
Non-controlling interests		(1)	-	(2)	-
		60	-	90	-
Basic earnings per share attributable to shareholders of the company (sen per share)					
Basic	B12	0.07	-	0.11	-
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 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 31 December 2023 to 30 June 2024. As such the next set of audited financial statements shall be for a period of eighteen (18) months from 1 January 2023 to 30 June 2024. There is 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 2023

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	31-Dec 2023 Unaudited RM'000	31-Dec 2022 Audited RM'000
Asset		
Non-current assets		
Property, plant and equipment	103	121
Investment properties	13,080	13,080
Right of use assets	-	6
Goodwill	15,313	15,313
	28,496	28,520
Current assets		
Trade and other receivables	4,026	3,776
Cash and cash equivalents	210	106
	4,236	3,882
Total assets	32,732	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 December 2023

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

	Note	31-Dec 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		(22,932)	(23,024)
Equity attributable to the owners of the Company		24,235	24,143
Non-controlling interest		181	183
Total equity		24,416	24,326
Non current liabilities			
Trade and other payables	B8	559	602
Deferred tax liabilities		103	103
		662	705
Current liabilities			
Trade and other payables		3,522	4,064
Lease liability		-	7
Income tax payable		4,132	3,300
		7,654	7,371
Total liabilities		8,316	8,076
Total equity and liabilities		32,732	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 December 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		-	-	-	92	92	(2)	90
At 31 December 2023		44,473	2,694	-	(22,932)	24,235	181	24,416
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 December 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	12 months ended
		31-Dec-23 Unaudited RM'000
Operating activities		
Profit before tax		967
Adjustments for:		
Depreciation of right-of-use assets		6
Depreciation of property, plant and equipment		27
Gain on disposal of motor vehicle		(1)
Property, plant and equipment written off		52
Total adjustment		84
Operating profit before changes in working capital		1,051
Changes in working capital		
Trade and other receivables		(250)
Trade and other payables		(543)
Amount due to director		(42)
Cash generated from operations		216
Tax paid		(45)
Net cash generated from operations		171
Investing activities		
Proceeds from disposal of motor vehicle		1
Acquisition of property, plant and equipment		(61)
Net cash generated from investing activities		(60)
Net increase in cash and cash equivalents		104
Cash and cash equivalents at 1 January		106
Cash and cash equivalents at 31 December		210

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 31 December 2023 to 30 June 2024. There are no comparative figures disclosed for the current quarter.

Quarterly Report For The Fourth Quarter Ended 31 December 2023

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 31 December 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

Adoption of new and revised MFRS

The significant accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the financial period ended 31 December 2022.

Standards issued but not yet effective

Certain new accounting standards and interpretations have been issued but not yet effective for 30 June 2024 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the Group in the current or future reporting periods.

Quarterly Report For The Fourth Quarter Ended 31 December 2023

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 Fourth Quarter Ended 31 December 2023

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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:

	<i>Current quarter</i>		<i>Cumulative quarter</i>	
	<i>3-month ended</i>		<i>12-month ended</i>	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	RM'000	RM'000	RM'000	RM'000
Profit				
Reportable segment profit	61	-	92	-
<i>Included in the measure of segment profit are:</i>				
Revenue - Manufacturing, Operation & Maintenance contract	77	-	253	-
· - Construction & Project	4,442	-	14,887	-
· - Commodity, Trading & Marketing Service	89	-	587	-
	4,608	-	15,727	-
Add: Inter-segment sales	4,220	-	14,143	-
Total revenue before eliminating inter company transaction	8,828	-	29,870	-
Depreciation of property, plant and equipment	(8)	-	(33)	-
Reconciliation of reportable segment profit and revenue				
Profit				
Reportable segment revenue	4,608	-	15,727	-
Unallocated expenses	(4,448)	-	(15,252)	-
Finance cost	-	-	-	-
Other income	47	-	492	-
Taxation	(147)	-	(877)	-
Consolidated profit after tax	60	-	90	-
Revenue				
Reported segment	4,608	-	15,727	-
Non-reportable segment	-	-	-	-
Consolidated revenue	4,608	-	15,727	-

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 Fourth Quarter Ended 31 December 2023

NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 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 capital commitments as at end of the current quarter under review

Quarterly Report For The Fourth Quarter Ended 31 December 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 12-month ended</i>		
	31 Dec 2023	31 Dec 2022	Change	31 Dec 2023	31 Dec 2022	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	4,608	-	N/A	15,727	-	N/A
Cost of Sales	(3,773)	-	N/A	(12,883)	-	N/A
Gross profit	835	-	N/A	2,844	-	N/A
Profit before interest and tax	207	-	N/A	967	-	N/A
Profit before tax	207	-	N/A	967	-	N/A
Profit after tax	60	-	N/A	90	-	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, fabrications 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 RM4.608 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 profit before tax of RM0.207 million for this current quarter.

Quarterly Report For The Fourth Quarter Ended 31 December 2023

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

B1. REVIEW OF GROUP PERFORMANCE (CONTINUED)

1.2 Group and segment Analysis (continued)

For twelve month ending 31 December 2023, the Group recorded revenue of RM15.727 million with contribution mainly from construction & project related contract and marketing services.

The Group registered a profit before tax of RM0.967 million and profit after tax of RM0.090 million for cumulative quarter ending 31 December 2023. There was a recognition of tax payables of RM0.714 million for prior years.

There are no preceding quarter and year to date comparisons due to the change of the financial year end from 31 December 2023 to 30 June 2024.

B2. VARIATION OF CURRENT RESULTS AGAINST THE PRECEDING QUARTER

	Current quarter ended	Immediate Preceding quarter ended	Variance %
	31 Dec 2023	30 Sept 2023	
	RM'000	RM'000	
Revenue	4,608	7,001	-34%
Operating profit	207	501	-59%
Profit before tax	207	501	-59%
Profit/(Loss) after tax	60	(134)	-145%

The Group posted revenue of RM4.608 million for the current quarter under review, a decrease by RM2.393 million or 34% as compared to the immediately preceding quarter of RM7.001 million. This reduction is mainly due to lesser orders from the customers on the composite flat plate panels during the year end.

The Group recorded a lower profit before tax of approximately RM0.207 million as compared to a profit before tax of RM0.501 million in the immediate preceding quarter ended 30 September 2023.

Quarterly Report For The Fourth Quarter Ended 31 December 2023

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

B3. PROSPECTS

The Board anticipates that the Group's operating environment will continue to face strong headwinds and these trends are expected to persist throughout FYE 2024. Against the strong headwinds, the Group continues to monitor vigilantly the economic conditions locally and globally. The Group shall remain cautious and continue to focus into our financing structure for working capital management and will continue to intensify its sales and marketing efforts in addition to applying its best efforts to improve production efficiencies and costs savings.

The Board is of the opinion that, barring any unforeseen circumstances, the prospects of the Group's financial performance for the financial period ending 30 June 2024 will remain favourable.

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		
- current period	68	163
- previous period	79	714

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 Fourth Quarter Ended 31 December 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 December 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.

Quarterly Report For The Fourth Quarter Ended 31 December 2023

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

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 defense 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 the Court has directed parties to file written submission without calling the witnesses on 7/03/2024, reply submission on 18/03/2024 and the decision date will be on 16/04/2024.

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		Cumulative quarter	
	3 months ended		12 months ended	
	31-Dec 2023	31-Dec 2022	31-Dec 2023	31-Dec 2022
Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	61	-	92	-
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)	0.07	-	0.11	-
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 Fourth Quarter Ended 31 December 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>12-month ended</i>	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging :				
Auditors' remuneration				
- current period	36	-	104	-
Depreciation of property, plant and equipment	8	-	27	-
Property, plant and equipment written off	-	-	52	-
Rental expense :				
- office premises	48	-	169	-
- office equipment	1	-	4	-

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 28 February 2024.

By Order of the Board

Secretary