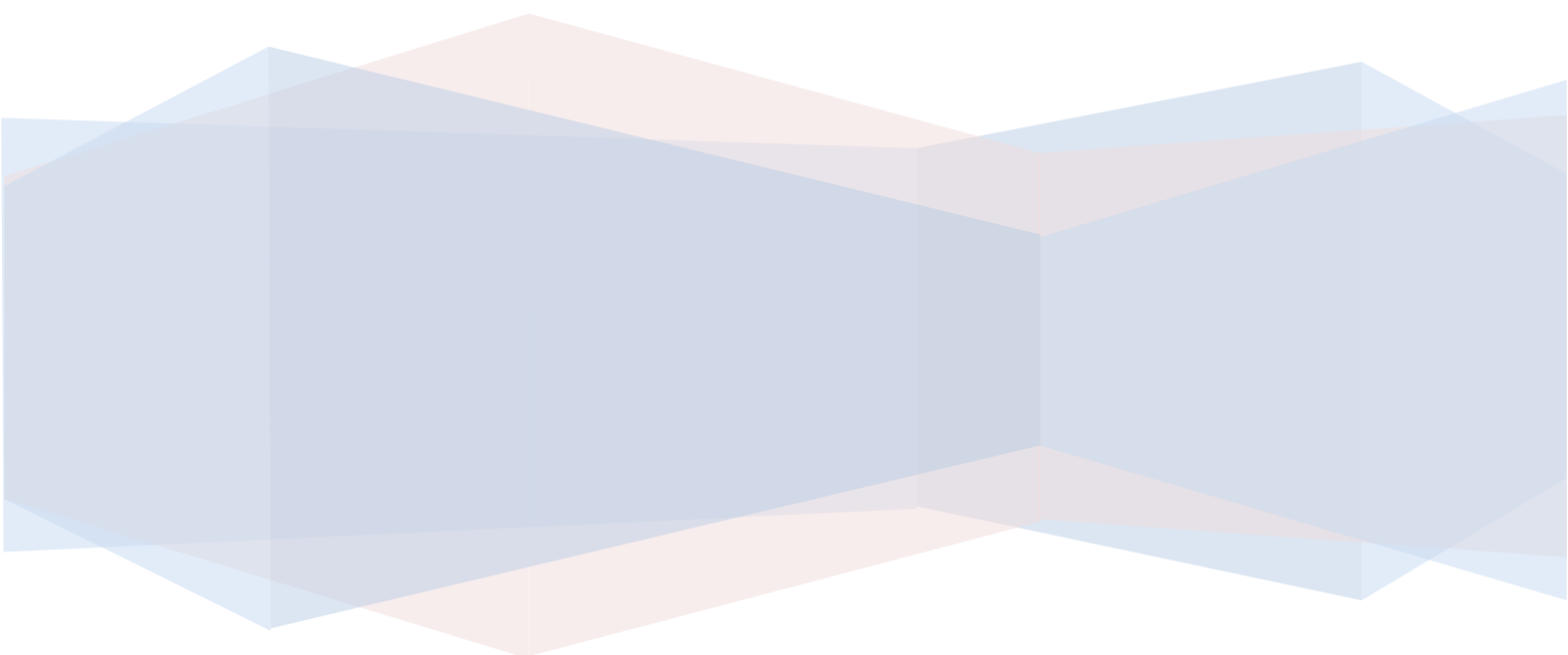


# **PJBUMI BERHAD**

## **Quarterly Interim Financial Report**

As at 31 Mac 2024



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 2024.

## Condensed Consolidated Interim Financial Statements

### For the three-month period ended 31 Mac 2024

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

	Note	Current quarter		Cumulative quarter	
		3 months ended		15 months ended	
		31-Mar	31-Mar	31-Mar	31-Mar
		2024	2023	2024	2023
		Unaudited	Audited	Unaudited	Audited
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	A10.1	3,751	-	19,479	-
Cost of sales		(3,081)	-	(15,964)	-
<b>Gross profit</b>		670	-	3,515	-
Other income		9	-	501	-
Administrative expenses		(598)	-	(2,968)	-
Other operating expenses		-	-	-	-
<b>Operating profit</b>		81	-	1,048	-
Finance costs		-	-	-	-
<b>Profit before tax</b>		81	-	1,048	-
Income tax expenses		(45)	-	(922)	-
<b>Net profit, total comprehensive income for the period</b>		<b>36</b>	<b>-</b>	<b>126</b>	<b>-</b>
<b>Net profit, total comprehensive income for the period attributable to:</b>					
Equity holders of the company		38	-	130	-
Non-controlling interests		(2)	-	(4)	-
		<b>36</b>	<b>-</b>	<b>126</b>	<b>-</b>
<b>Basic earnings per share attributable to shareholders of the company (sen per share)</b>					
Basic	B12	0.05	-	0.16	-
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 Mar 2024

### CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	31-Mar 2024 Unaudited RM'000	31-Dec 2022 Audited RM'000
<b>Asset</b>		
<b>Non-current assets</b>		
Property, plant and equipment	118	121
Investment properties	13,080	13,080
Right of use assets	-	6
Goodwill	15,313	15,313
	28,511	28,520
<b>Current assets</b>		
Trade and other receivables	4,049	3,776
Cash and cash equivalents	202	106
	4,251	3,882
<b>Total assets</b>	<b>32,762</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 31 Mar 2024

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

	Note	31-Mar 2024 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		(22,894)	(23,024)
Equity attributable to the owners of the Company		24,273	24,143
Non-controlling interest		179	183
<b>Total equity</b>		<b>24,452</b>	<b>24,326</b>
<b>Non current liabilities</b>			
Trade and other payables	B8	559	602
Deferred tax liabilities		103	103
		662	705
<b>Current liabilities</b>			
Trade and other payables		3,537	4,064
Lease liability		-	7
Income tax payable		4,111	3,300
		7,648	7,371
<b>Total liabilities</b>		<b>8,310</b>	<b>8,076</b>
<b>Total equity and liabilities</b>		<b>32,762</b>	<b>32,402</b>

Note:

1. 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 2024

### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to owners of the parent							
Distributable/(Non-distributable)							
	Share capital	Revaluation reserve	Warrant reserve	Accumulated losses	Total	Non controlling interest	Total Equity
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	44,473	2,694	-	(23,024)	24,143	183	24,326
Profit/(Loss) for the period	-	-	-	130	130	(4)	126
At 31 Mac 2024	44,473	2,694	-	(22,894)	24,273	179	24,452
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 2024

### UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	15 months ended
	31-Mar-24
Note	Unaudited RM'000
<b>Operating activities</b>	
Profit before tax	1,048
Adjustments for:	
Depreciation of right-of-use assets	6
Depreciation of property, plant and equipment	35
Gain on disposal of motor vehicle	(1)
Property, plant and equipment written off	52
Total adjustment	92
<b>Operating profit before changes in working capital</b>	<b>1,140</b>
<b>Changes in working capital</b>	
Trade and other receivables	(273)
Trade and other payables	(528)
Amount due to director	(42)
Cash generated from operations	297
Tax paid	(111)
<b>Net cash generated from operations</b>	<b>186</b>
<b>Investing activities</b>	
Proceeds from disposal of motor vehicle	1
Acquisition of property, plant and equipment	(84)
<b>Net cash generated from investing activities</b>	<b>(83)</b>
<b>Financing activities</b>	
Net repayment of hire purchase creditors	(7)
<b>Net cash used in from financing activities</b>	<b>(7)</b>
<b>Net increase in cash and cash equivalents</b>	<b>96</b>
<b>Cash and cash equivalents at 1 January</b>	<b>106</b>
<b>Cash and cash equivalents at 31 Mac</b>	<b>202</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 31 December 2023 to 30 June 2024. There are no comparative figures disclosed for the current quarter.

**Quarterly Report For The Fifth Quarter Ended 31 Mac 2024**

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MAC 2024.  
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 Mac 2024, 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 Fifth Quarter Ended 31 Mac 2024**

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MAC 2024.  
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 Fifth Quarter Ended 31 Mac 2024**

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MAC 2024.  
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 15-month ended	
	31 Mac 2024	31 Mac 2023	31 Mac 2024	31 Mac 2023
	RM'000	RM'000	RM'000	RM'000
<b>Profit</b>				
Reportable segment profit	36	-	126	-
<i>Included in the measure of segment profit are:</i>				
Revenue - Manufacturing, Operation & Maintenance contract	127	-	380	-
- Construction & Project	3,540	-	18,428	-
- Commodity, Trading & Marketing Service	84	-	671	-
	3,751	-	19,479	-
Add: Inter-segment sales	3,363	-	17,506	-
Total revenue before eliminating inter company transaction	7,114	-	36,985	-
Depreciation of property, plant and equipment	(8)	-	(41)	-
<b>Reconciliation of reportable segment profit and revenue</b>				
<b>Profit</b>				
Reportable segment revenue	3,751	-	19,479	-
Unallocated expenses	(3,680)	-	(18,933)	-
Finance cost	-	-	-	-
Other income	10	-	502	-
Taxation	(45)	-	(922)	-
Consolidated profit after tax	36	-	126	-
<b>Revenue</b>				
Reported segment	3,751	-	19,479	-
Non-reportable segment	-	-	-	-
Consolidated revenue	3,751	-	19,479	-

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.

**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.

**Quarterly Report For The Fifth Quarter Ended 31 Mac 2024**

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MAC 2024.  
PART A - NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (MFRS  
134): INTERIM FINANCIAL REPORTING (CONTINUED)**

**A12. SUBSEQUENT EVENT**

Save as disclosed below, there were no material events subsequent to the end of the current quarter under review.

On 25 April 2024, PJBumi Berhad had entered into a share sale agreement (“SSA”) with Encik Syed Saadun Tarek Wafa (NRIC No. 540725-08-5425), the non-related party to acquire one hundred thousand (100,000) ordinary shares (“Sale Share”), representing 100% equity interest in PJBumi Marine Sdn. Bhd. (f.k.a Safinat Harbia Sdn. Bhd.) (“PMSB”) for an advance consideration of RM1.00.

PMSB specializes in oil and gas extraction service activities, manufacture of any other fabricated metal products as well as construction of other engineering projects. PMSB also involved mainly in ship building & engineering including maintenance, repair and overhaul for marine, oil & gas industry.

Following the Acquisition, PMSB becomes a wholly owned subsidiary of the Company, subject to the completion of share transfer and condition precedent stipulated in the SSA.

**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**

Pursuant to A12 of this report, 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 Fifth Quarter Ended 31 Mac 2024**

**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 15-month ended</i>		
	<b>31 Mac 2024</b>	31 Mac 2023	Change	<b>31 Mac 2024</b>	31 Mac 2023	Change
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	3,751	-	N/A	19,479	-	N/A
Cost of Sales	(3,081)	-	N/A	(15,964)	-	N/A
Gross profit	670	-	N/A	3,515	-	N/A
Profit before interest and tax	81	-	N/A	1,048	-	N/A
Profit before tax	81	-	N/A	1,048	-	N/A
Profit after tax	36	-	N/A	126	-	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 RM3.751 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 to the Group.

The Group registered a profit before tax of RM0.081 million for this current quarter.

**Quarterly Report For The Fifth Quarter Ended 31 Mac 2024**

**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 fifteen month ending 31 Mac 2024, the Group recorded revenue of RM19.479 million with contribution mainly from construction & project related contract and marketing services.

The Group registered a profit before tax of RM1.048 million and profit after tax of RM0.126 million for cumulative quarter ending 31 Mac 2024. There was a recognition of tax payables of RM0.714 million for prior years and current period of RM0.208 million.

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**

	<b>Current quarter ended 31 Mac 2024 RM'000</b>	<b>Immediate Preceding quarter ended 31 Dec 2023 RM'000</b>	<b>Variance %</b>
Revenue	3,751	4,608	-19%
Operating profit	81	207	-61%
Profit before tax	81	207	-61%
Profit after tax	36	60	-40%

The Group posted revenue of RM3.751 million for the current quarter under review, a decrease by RM0.857 million or 19% as compared to the immediately preceding quarter of RM4.608 million. This reduction is mainly due to lesser orders from the customers on the composite flat plate panels and lower demand for our marketing services.

The Group recorded a lower profit before tax of approximately RM0.081 million as compared to a profit before tax of RM0.207 million in the immediate preceding quarter ended 31 December 2023.

**Quarterly Report For The Fifth Quarter Ended 31 Mac 2024**

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

**B3. PROSPECTS**

The global economy for the year 2024 is forecasted will remain challenging and the Group's operating environment will continue to face strong headwinds.

We will remain resilient and focus on realizing our growth potential, continuously improves our marketing strategies, cost optimization and maximize the business value.

The Board is of the opinion that, barring any unforeseen circumstances, the Group is confident that it will continue to grow in the current financial year.

**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 period	45	208
- previous period	-	714

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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 Fifth Quarter Ended 31 Mac 2024**

**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 31 Mac 2024</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.

**Quarterly Report For The Fifth Quarter Ended 31 Mac 2024**

**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 March 2024, reply submission on 18 March 2024 and the decision date has been deferred to 31 May 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		15 months ended	
	31-Mar 2024	31-Mar 2023	31-Mar 2024	31-Mar 2023
Profit net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	38	-	130	-
Weighted average number of ordinary share in issue ('000)	82,000	82,000	82,000	82,000
Effects of dilution share options ('000)	Nil	Nil	Nil	Nil
Weighted average number of ordinary share for diluted earnings per share computation ('000)	82,000	82,000	82,000	82,000
Basic earning per share (sen per share)	0.05	-	0.16	-
Diluted earning per share (sen per share)	N/A	N/A	N/A	N/A

- (b) No diluted earnings per share is disclosed as the Company does not have any dilutive potential ordinary shares (such as options or convertible instruments) in issue as at 31 March 2024.

**Quarterly Report For The Fifth Quarter Ended 31 Mac 2024**

**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>15-month ended</i>	
	<b>31 Mac 2024</b>	31 Mac 2023	<b>31 Mac 2024</b>	31 Mac 2023
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before tax is arrived at after charging :</b>				
Auditors' remuneration				
- current period	48	-	152	-
Depreciation of property, plant and equipment	8	-	41	-
Property, plant and equipment written off	-	-	52	-
Rental expense :				
- office premises	288	-	169	-
- office equipment	7	-	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 30 May 2024.

**By Order of the Board**

Secretary