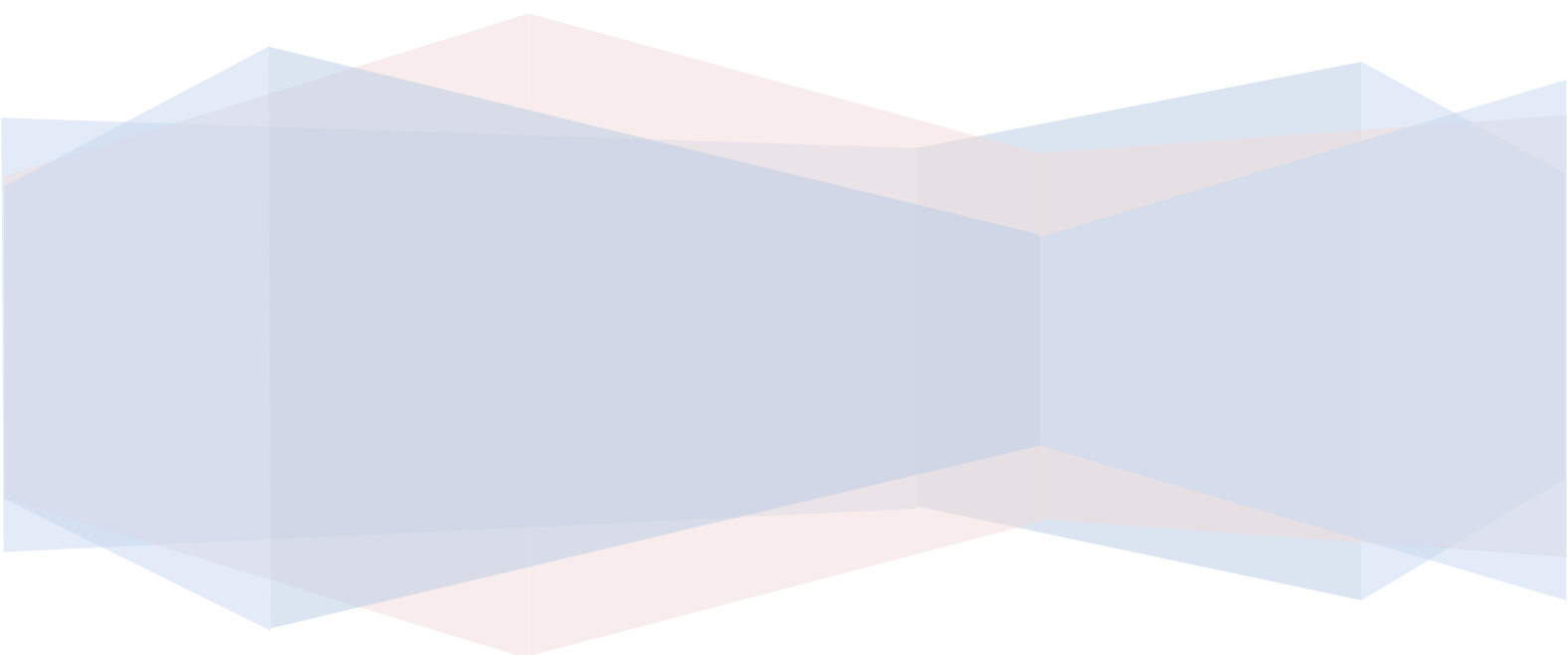


PJBUMI BERHAD

Quarterly Report

As at 30 June 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 30 June 2024.

Condensed Consolidated Interim Financial Statements

For the three-month period ended 30 June 2024

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

	Note	Current quarter 3 months ended		Cumulative quarter 18 months ended	
		30-Jun 2024 Unaudited RM'000	30-Jun 2023 Audited RM'000	30-Jun 2024 Unaudited RM'000	30-Jun 2023 Audited RM'000
Revenue	A10.1	5,405	-	24,884	-
Cost of sales		(5,250)	-	(21,214)	-
Gross profit		155	-	3,670	-
Other income		923	-	1,425	-
Administrative expenses		(963)	-	(3,931)	-
Other operating expenses		(231)	-	(231)	-
Operating (loss)/profit		(116)	-	933	-
Finance costs		(78)	-	(78)	-
(Loss)/Profit before tax		(194)	-	855	-
Income tax expenses		(40)	-	(963)	-
Net loss, total comprehensive loss for the period		(234)	-	(108)	-
Net loss, total comprehensive loss for the period attributable to:					
Equity holders of the company		(202)	-	(72)	-
Non-controlling interests		(32)	-	(36)	-
		(234)	-	(108)	-
Basic earnings per share attributable to shareholders of the company (sen per share)					
Basic	B12	(0.25)	-	(0.09)	-
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 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 30 June 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Note	30-Jun 2024 Unaudited RM'000	31-Dec 2022 Audited RM'000
Asset		
Non-current assets		
Property, plant and equipment	131	121
Investment properties	9,380	13,080
Right of use assets	924	6
Goodwill	15,313	15,313
	25,748	28,520
Current assets		
Trade and other receivables	3,550	3,776
Property development costs	4,947	-
Cash and cash equivalents	95	106
	8,592	3,882
Total assets	34,340	32,402

Note:

- These Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial period ended 31 December 2022 and the accompanying explanatory notes attach to these interim financial reports.

Condensed Consolidated Interim Financial Statements As at 30 June 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONTINUED)

Note	30-Jun 2024 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	(23,096)	(23,024)
Equity attributable to the owners of the Company	24,071	24,143
Non-controlling interest	147	183
Total equity	24,218	24,326
Non current liabilities		
Trade and other payables	1,014	602
Lease liability	586	-
Deferred tax liabilities	-	103
	1,600	705
Current liabilities		
Trade and other payables	3,958	4,064
Lease liability	557	7
Income tax payable	4,007	3,300
	8,522	7,371
Total liabilities	10,122	8,076
Total equity and liabilities	34,340	32,402

Note:

- These condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial period 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 June 2024

UNAUDITED 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
Loss for the period		-	-	-	(72)	(72)	(36)	(108)
At 30 June 2024		44,473	2,694	-	(23,096)	24,071	147	24,218
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 period 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 June 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	18 months ended
		30-Jun-24 Unaudited RM'000
Operating activities		
Profit before tax		855
Adjustments for:		
Allowance for expected credit loss		191
Depreciation of right-of-use assets		533
Depreciation of property, plant and equipment		48
Gain on fair value investment properties		(900)
Gain on disposal of motor vehicle		(1)
Property, plant and equipment written off		40
Interest expenses		78
Total adjustment		(11)
Operating profit before changes in working capital		844
Changes in working capital		
Trade and other receivables		35
Trade and other payables		(107)
Amount due to director		413
Property development costs		(347)
Cash generated from operations		838
Interest paid		(78)
Tax paid		(359)
		(437)
Net cash generated from operations		401
Investing activities		
Proceeds from disposal of motor vehicle		1
Acquisition of property, plant and equipment		(98)
Net cash used in from investing activities		(97)
Financing activities		
Net repayment of lease liability		(315)
Net cash used in from financing activities		(315)
Net decrease in cash and cash equivalents		(11)
Cash and cash equivalents at 1 January		106
Cash and cash equivalents at 30 June		95

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 Sixth Quarter Ended 30 June 2024

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 30 June 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

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, except for the adoption of those standards and amendments that are issued and effective for annual period beginning on or after 1 January 2024. Adoption of those standards and amendments did not have any effects on the financial performance or the financial position of the Group.

The Group has not adopted those standards and amendments that have been issued but not yet effective. The directors expect that the adoption of those standards and amendments will not have a material impact on the financial statements in the period of initial application

Quarterly Report For The Sixth Quarter Ended 30 June 2024

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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 period-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 Sixth Quarter Ended 30 June 2024

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 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:

	<i>Current quarter 3-month ended</i>		<i>Cumulative quarter 18-month ended</i>	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	RM'000	RM'000	RM'000
Loss				
Reportable segment profit	234	-	108	-
<i>Included in the measure of segment profit are:</i>				
Revenue - Manufacturing, Operation & Maintenance contract	(19)	-	362	-
- Construction & Project	474	-	18,902	-
- Commodity, Trading & Marketing Service	4,950	-	5,620	-
	5,405	-	24,884	-
Add: Inter-segment sales	448	-	17,955	-
Total revenue before eliminating inter company transaction	5,853	-	42,839	-
Depreciation of property, plant and equipment	(13)	-	(48)	-
Reconciliation of reportable segment profit and revenue				
Loss				
Reportable segment revenue	5,405	-	24,884	-
Unallocated expenses	(6,444)	-	(25,376)	-
Finance cost	(78)	-	(78)	-
Other income	923	-	1,425	-
Taxation	(40)	-	(963)	-
Consolidated loss after tax	(234)	-	(108)	-
Revenue				
Reported segment	5,405	-	24,884	-
Non-reportable segment	-	-	-	-
Consolidated revenue	5,405	-	24,884	-

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 Sixth Quarter Ended 30 June 2024

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024.
PART A - NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (MFRS
134): INTERIM FINANCIAL REPORTING (CONTINUED)**

A11. VALUATION OF PROPERTIES

There was a valuation of properties by an external certified valuer on 5 May 2024 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. PROPERTY DEVELOPMENT COST

The Company had obtained a Development Order on 13 March 2024 from from Majlis Perbandaran Sungai Petani, Kedah Darul Aman ("MPSPK") in relation to the Proposed Development of its existing 4.6 acres industrial land located at Sungai Petani, Kedah.

The land has been transferred to property development costs under current assets when development activities have commenced and are expected to be completed within the normal operating cycle.

A13. SUBSEQUENT EVENT

There were no material events subsequent to the end of the current quarter under review.

A14. 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.

A15. 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 period to date under review since the last annual balance sheet date.

Quarterly Report For The Sixth Quarter Ended 30 June 2024

**NOTES TO THE INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024.
PART A - NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARD 134 (MFRS
134): INTERIM FINANCIAL REPORTING (CONTINUED)**

A16. CHANGES IN COMPOSITION OF THE GROUP

- a) The Company had on 25 April 2024 entered into a Conditional Share Sale Agreement ("SSA") with Encik Syed Saadun Tarek Wafa (NRIC No. 540725-08-5425), the non-related party ("the Vendor"), 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.) [Registration No. 202201030348 (1476045-A)] ("PMSB"), for an advance consideration of RM1.00 only ("the Acquisition").
- b) Based on the due diligence findings, on 13 August 2024 the Company had announced that the final acquisition of 100% equity interest in PJBumi Marine Sdn. Bhd. (f.k.a Safinat Harbia Sdn. Bhd.) [Registration No. 202201030348 (1476045-A)] ("PMSB") ("the Acquisition") is to be aborted, handover back to the previous owner and not to consolidate PMSB to the Group financial statement for financial period 30 June 2024.

Save as disclosed in the above, 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.

A17. CAPITAL COMMITMENT

There were no capital commitments as at end of the current quarter under review.

A18. SIGNIFICANT RELATED PARTY TRANSACTION

There was no significant related party transaction as at end of the current quarter under review.

Quarterly Report For The Sixth Quarter Ended 30 June 2024

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

B1. REVIEW OF GROUP PERFORMANCE

	Current quarter 3-month ended			Cumulative quarter 18-month ended		
	30 June 2024	30 June 2023	Change	30 June 2024	30 June 2023	Change
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	5,405	-	N/A	24,884	-	N/A
Cost of Sales	(5,250)	-	N/A	(21,214)	-	N/A
Gross profit	155	-	N/A	3,670	-	N/A
(Loss)/Profit before interest and tax	(116)	-	N/A	933	-	N/A
(Loss)/Profit before tax	(194)	-	N/A	855	-	N/A
Loss after tax	(234)	-	N/A	(108)	-	N/A

1.1 Segment Background

The group is organised 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, commodity 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 RM5.405 million for the current quarter, mainly contributed from commodity trading, marketing services and construction & project related contract. Other segments especially digital and energy division are catching up to secure contracts for their contributions for the Group.

The Group registered a loss before tax of RM0.194 million for this current quarter.

Quarterly Report For The Sixth Quarter Ended 30 June 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 eighteen month ended 30 June 2024, the Group recorded revenue of RM24.884 million with contribution mainly from commodity trading, construction & project related contract and marketing services.

The Group registered a profit before tax of RM0.855 million and loss after tax of RM0.108 million for cumulative quarter ended 30 June 2024. There was a recognition of tax payables of RM0.963 million for prior years and current period.

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 30 June 2024 RM'000	Immediate Preceding quarter ended 31 Mac 2024 RM'000	Variance %
Revenue	5,405	3,751	44%
Operating (loss)/profit	(116)	81	-243%
(Loss)/Profit before tax	(194)	81	-340%
Loss after tax	(234)	36	-750%

The Group posted revenue of RM5.405 million for the current quarter under review, an increase by RM1.654 million or 44% as compared to the immediately preceding quarter of RM3.751 million. This increase in revenue mainly contributed from commodity trading business.

The Group recorded a loss before tax of approximately RM0.194 million as compared to a profit before tax of RM0.081 million in the immediate preceding quarter ended 31 March 2024. This is due to ECL impairment on receivables of RM0.191 million.

Quarterly Report For The Sixth Quarter Ended 30 June 2024

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

B3. PROSPECTS

The Group will continue to focus on its core businesses i.e. engineering, digital, energy, commodity trading and marketing by leveraging the continuous development of its assets and resources. The Group shall remain cautious and continue to focus into working capital management and operation cost savings.

The Board is of the opinion that, barring any unforeseen circumstances, the Group expects its performance will improve further in the ensuing quarters.

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 Period-to-date
	RM'000	RM'000
Income Tax		
- current period	(91)	117
- previous period	131	846

B6. UNQUOTED INVESTMENT AND/OR PROPERTIES

There was no sale of unquoted investment and/or properties for the current quarter under review and financial period-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 Sixth Quarter Ended 30 June 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 period.

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 30 June 2024				
Financial Assets				
Investment properties	-	9,380	-	9,380
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 Sixth Quarter Ended 30 June 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 7/03/2024, reply submission on 18/03/2024.

The Court of Appeal has scheduled a trial on 21st and 22nd November 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 3 months ended		Cumulative quarter 18 months ended	
	30-Jun 2024	30-Jun 2023	30-Jun 2024	30-Jun 2023
Loss net of tax attributable to owners of the parent in the computation of earnings per share (RM'000)	(202)	-	(72)	-
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)	(0.25)	-	(0.09)	-
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 30 June 2024.

Quarterly Report For The Sixth Quarter Ended 30 June 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>18-month ended</i>	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax is arrived at after charging :				
Auditors' remuneration				
- current period	48	-	200	-
Depreciation of property, plant and equipment	540	-	581	-
Property, plant and equipment written off	40	-	40	-
Rental expense :				
- office premises	(265)	-	23	-
- office equipment	1	-	9	-

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 August 2024.

By Order of the Board

Secretary