



PINTARAS JAYA BERHAD(189900H)

Interim financial statements for the twelve months ended 30 June 2014

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year Ended 30 June 2014

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2014 RM'000	Preceding Year Corresponding Quarter 30.06.2013 RM'000	Current Year To Date 30.06.2014 RM'000	Preceding Year Corresponding Period 30.06.2013 RM'000
Revenue	61,746	50,706	201,907	172,845
Cost of sales	<u>(40,143)</u>	<u>(35,010)</u>	<u>(130,669)</u>	<u>(112,899)</u>
Gross profit	21,603	15,696	71,238	59,946
Other operating income	3,276	6,514	9,333	15,386
Administrative expenses	794	(923)	(5,695)	(3,321)
Other operating expenses	(215)	(1,272)	(3,712)	(4,859)
Finance cost	-	-	-	-
Profit before taxation	<u>25,458</u>	<u>20,015</u>	<u>71,164</u>	<u>67,152</u>
Taxation	<u>(4,754)</u>	<u>(3,862)</u>	<u>(16,927)</u>	<u>(14,835)</u>
Net profit for the period/year	<u>20,704</u>	<u>16,153</u>	<u>54,237</u>	<u>52,317</u>
Other comprehensive income				
- Available-for-sale financial assets				
- net changes in fair value	(800)	(1,631)	4,891	3,971
- reclassification to profit or loss	<u>(2,541)</u>	<u>(2,679)</u>	<u>(3,609)</u>	<u>(4,622)</u>
Changes in other comprehensive income	<u>(3,341)</u>	<u>(4,310)</u>	<u>1,282</u>	<u>(651)</u>
Total comprehensive income for the period/year	<u>17,363</u>	<u>11,843</u>	<u>55,519</u>	<u>51,666</u>
Profit attributable to:				
Equity holders of the Company	<u>20,704</u>	<u>16,153</u>	<u>54,237</u>	<u>52,317</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>17,363</u>	<u>11,843</u>	<u>55,519</u>	<u>51,666</u>
Earnings per share (sen)				
- Basic	12.9	10.1 *	33.9	32.7 *
- Diluted	<u>12.9</u>	<u>10.1</u>	<u>33.8</u>	<u>32.7</u>

* The comparative information for the Earnings Per Share has been adjusted to take into account the bonus issue of 80,064,000 new ordinary shares of RM1.00 each on 17 December 2013.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013.

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the twelve months ended 30 June 2014

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 30 June 2014

	As at 30.06.2014 RM'000	As at 30.06.2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	107,748	77,559
Investment properties	134	138
Available-for-sale financial assets	17,051	30,128
Deferred tax assets	445	269
	<u>125,378</u>	<u>108,094</u>
Current assets		
Amounts due from customers on contracts	2,252	2,262
Inventories	15,591	15,421
Receivables	88,633	80,325
Amount due from an associated company	-	1
Short-term deposits	144,027	100,450
Cash and bank balances	7,643	24,881
	<u>258,146</u>	<u>223,340</u>
TOTAL ASSETS	<u><u>383,524</u></u>	<u><u>331,434</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Capital and reserves		
Share capital	160,128	80,064
Share premium	-	3,486
Share options reserve	2,256	-
Available-for-sale reserve	4,118	2,836
Retained earnings	140,754	184,712
Total equity	<u>307,256</u>	<u>271,098</u>
Non-current liability		
Deferred tax liabilities	13,284	10,086
	<u>13,284</u>	<u>10,086</u>
Current liabilities		
Amounts due to customers on contracts	8,840	13,851
Payables	40,030	23,923
Dividend payable	9,608	8,006
Taxation	4,506	4,470
	<u>62,984</u>	<u>50,250</u>
Total liabilities	<u>76,268</u>	<u>60,336</u>
TOTAL EQUITY AND LIABILITIES	<u><u>383,524</u></u>	<u><u>331,434</u></u>
Net assets per share attributable to equity holders of the Company (RM)	1.92	1.69

* The comparative information for the Net Assets Per Share has been adjusted to take into account the bonus issue of 80,064,000 new ordinary shares of RM1.00 each on 17 December 2013.

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013.

**PINTARAS JAYA BERHAD**^(189900H)

Interim financial statements for the twelve months ended 30 June 2014

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For The Financial Year Ended 30 June 2014

	← Attributable to equity holders of the Company →					Total equity RM'000
	Share capital RM'000	Share premium RM'000	Non-distributable Share options reserve RM'000	Available-for-sale reserve RM'000	Distributable Retained earnings RM'000	
At 1 July 2013	80,064	3,486	-	2,836	184,712	271,098
Total comprehensive income for the year	-	-	-	1,282	54,237	55,519
Employees' share option scheme						
- value of employee services	-	-	2,256	-	-	2,256
Issuance of bonus shares	80,064	(3,486)	-	-	(76,578)	-
Dividends	-	-	-	-	(21,617)	(21,617)
At 30 June 2014	<u>160,128</u>	<u>-</u>	<u>2,256</u>	<u>4,118</u>	<u>140,754</u>	<u>307,256</u>
At 1 July 2012	80,064	3,486	-	3,487	150,409	237,446
Total comprehensive income for the year	-	-	-	(651)	52,317	51,666
Dividends	-	-	-	-	(18,014)	(18,014)
At 30 June 2013	<u>80,064</u>	<u>3,486</u>	<u>-</u>	<u>2,836</u>	<u>184,712</u>	<u>271,098</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013.

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the twelve months ended 30 June 2014

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
For The Financial Year Ended 30 June 2014

	12 months ended	
	30.06.2014	30.06.2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the year	54,237	52,317
Adjustments for:-		
Depreciation of property, plant and equipment and investment properties	13,066	11,376
Gain on disposal of investment property	-	(64)
Gain on disposals of available-for-sale financial assets	(3,504)	(8,032)
Impairment losses of available-for-sale financial assets	605	518
Fair value of share options granted under ESOS	2,256	-
Taxation	16,927	14,835
Other non-cash items	26	260
Other non-operating items	(4,871)	(4,275)
	<u>78,742</u>	<u>66,935</u>
Changes in working capital:		
Net changes in current assets	(7,113)	2,450
Net changes in current liabilities	2,348	(9,793)
	<u>73,977</u>	<u>59,592</u>
Cash generated from operations		
Tax paid	(13,853)	(13,352)
Tax refund	11	1
Interest income received	3,164	2,848
	<u>63,299</u>	<u>49,089</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(34,253)	(8,494)
Proceeds from disposal of property, plant and equipment	379	261
Proceeds from disposal of investment property	-	227
Purchases of available-for-sale financial assets	(38,742)	(29,585)
Proceeds from disposals of available-for-sale financial assets	54,342	44,401
Dividend income received	1,348	1,088
Withdrawal/(placement) by fund managers for investment purposes	24,299	(16,029)
	<u>7,373</u>	<u>(8,131)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(20,016)	(16,013)
	<u>(20,016)</u>	<u>(16,013)</u>
Net cash used in financing activity		
NET INCREASE IN CASH & CASH EQUIVALENTS	50,656	24,945
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	96,068	71,195
CURRENCY TRANSLATION DIFFERENCES	(18)	(72)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>146,706</u>	<u>96,068</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013.



PINTARAS JAYA BERHAD (189900-H)

(Incorporated in Malaysia)

Interim financial statements for the twelve months ended 30 June 2014

Notes to the Interim Financial Statements

1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (MFRS) No. 134 - Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2013. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2013.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2013 except for those standards, amendments and interpretations which are effective for financial periods beginning on or after 1 July 2013. The adoption of these standards, amendments and interpretations have no material impact to these interim financial statements.

2. Auditors' Report on Preceding Annual Financial Statements

The audit report of the Group's most recent annual audited financial statements for the financial year ended 30 June 2013 was not qualified.

3. Seasonal or Cyclical Factors

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the financial year ended 30 June 2014.

5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

6. Changes in Debt and Equity Securities

On 17 December 2013, the issued and paid up share capital of the Company was increased from RM80.1 million to RM160.1 million by way of a bonus issue of 80,064,000 shares of RM1.00 each on the basis of one (1) new share for every one (1) existing share held.

There were no other issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial year ended 30 June 2014.

7. Dividend Paid

An interim single-tier dividend of 10.0 sen per share amounting to RM8,006,400 in respect of the financial year ended 30 June 2013 was declared on 17 May 2013 and paid on 10 July 2013.

The final single-tier dividend of 15.0 sen per share amounting to RM12,009,600 in respect of the financial year ended 30 June 2013 was approved by the shareholders during the Annual General Meeting on 7 October 2013 and paid on 3 January 2014.

A first interim single-tier dividend of 6.0 sen per share amounting to RM9,607,680 in respect of the financial year ended 30 June 2014 was declared on 21 May 2014 and paid on 10 July 2014.

**PINTARAS JAYA BERHAD (189900-H)**

(Incorporated in Malaysia)

Interim financial statements for the twelve months ended 30 June 2014**8. Segmental Information**

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Eliminations RM'000	Group RM'000
12 months ended 30 June 2014				
<u>Revenue</u>				
External revenue	167,419	34,488	-	201,907
Inter-segment revenue	-	-	-	-
Total revenue	167,419	34,488	-	201,907
<u>Results</u>				
Segment results	59,907	6,391	-	66,298
Unallocated income				8,027
Unallocated costs				(3,161)
Finance cost				-
Profit before taxation				71,164
Taxation				(16,927)
Profit for the financial year				54,237

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Eliminations RM'000	Group RM'000
12 months ended 30 June 2013				
<u>Revenue</u>				
External revenue	138,009	34,836	-	172,845
Inter-segment revenue	-	-	-	-
Total revenue	138,009	34,836	-	172,845
<u>Results</u>				
Segment results	49,153	6,614	-	55,767
Unallocated income				12,168
Unallocated costs				(783)
Finance cost				-
Profit before taxation				67,152
Taxation				(14,835)
Profit for the financial year				52,317

Segmental reporting by geographical area is not presented as the Group's activities are all carried out in Malaysia.



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9. Valuation of Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

10. Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the current financial year ended 30 June 2014 up to the date of this report that have not been reflected in this financial statements.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year-to-date except for the following:-

On 28 November 2013, Pintaras Geotechnics Sdn. Bhd., a wholly-owned subsidiary of the Company, applied to the Companies Commission of Malaysia to strike off its dormant associate company, PHSB Sdn. Bhd., pursuant to Section 308 of the Companies Act, 1965.

12. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since the last audited financial statements of the Group.

13. Capital Commitments

Authorised capital commitments not recognised in the financial statements as at 30 June 2014 are as follows:

	RM'000
Approved and contracted for	<u>8,699</u>

14. Review of Performance of the Company and its Principal Subsidiaries

(a) Current Year 4th Quarter (4Q2014) versus Preceding Year 4th Quarter (4Q2013)

The Group's revenue of RM61.7 million in 4Q2014 outperformed the preceding year's corresponding quarter revenue of RM50.7 million by 22%. In line with the growth in revenue, the Group's overall profit before taxation ("PBT") was higher by 28% in 4Q2014 at RM25.5 million, compared to RM20.0 million in 4Q2013.

The construction division achieved a higher revenue of RM52.6 million in 4Q2014 compared to RM41.5 million in the same quarter last year. Correspondingly, PBT rose by 49% to RM18.6 million from RM12.5 million. The increase of both revenue and profit was mainly due to more projects and higher profits realised from completed projects.

The manufacturing division recorded a revenue of RM9.1 million and PBT of RM1.6 million in 4Q2014, representing a decrease of 1% and 9% respectively compared to the same quarter last year. The decline in the current financial quarter results compared to 4Q2013 was mainly due to the competitive rates and higher operating expenditure.

(b) Current Year-to-date versus Preceding Year Corresponding Period

For the twelve months ended 30 June 2014, the Group's revenue increased by 17% to RM201.9 million from RM172.8 million in the preceding year, while PBT grew by 6% to RM71.2 million as compared to the previous corresponding period of RM67.2 million. Improvement in these results was mainly due to the strong performance achieved by the construction division. This, however, was partly offset by lower contribution from the manufacturing division and lower gains realised from quoted investments coupled with a recognition of employee benefits cost under ESOS of about RM2.3 million.

The construction division achieved a higher revenue of RM167.4 million as compared to RM138.0 million last year. Correspondingly, PBT rose by RM10.7 million or 22% to RM59.9 million from RM49.2 million last year. The increase of both revenue and profit was mainly due to higher construction activities.

The manufacturing division recorded a revenue and PBT of RM34.5 million and RM6.4 million, representing a decrease of 1% and 3% respectively as compared to last year. The decline was mainly due to a downward revision of selling prices as a result of the competitive market environment.



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15. Material Changes in the Quarterly Results compared to the results of the Immediate Preceding Quarter

	4th quarter ended 30.06.2014 RM'000	3rd quarter ended 31.03.2014 RM'000	Variance %
Revenue	61,746	48,889	26%
Profit before taxation	25,458	13,681	86%

For the 4th financial quarter under review, the Group recorded a higher revenue of RM61.7 million and PBT of RM25.5 million, representing an increase of 26% and 86% respectively compared to the immediate preceding quarter. The improvement over the preceding quarter was mainly due to better performance achieved by both the construction and manufacturing divisions as well as higher investment income.

16. Prospects for the Next Financial Year ending 30 June 2015

Based on the strong current order book and a robust tender book value, the Board expects the construction business to perform well for FY 2015. The construction sector continues to be buoyant with many mega infrastructure projects rolling out in the pipeline. The Board anticipates another busy year ahead and we have again invested in additional machinery to increase capacity. Human resource remains the most critical challenge and recruitment at all levels remains difficult. Moving forward, we can expect cost escalation in wages, transport and some construction materials which may affect our margins.

Overall, the Board expects the Group's financial performance for the financial year 2015 to be better.

17. Variance of Actual Profit from Forecast Profit/Profit Guarantee

There were no profit forecast/profit guarantee issued by the Group.

18. Taxation

Taxation comprises the following: -

	Current quarter ended 30.06.2014 RM'000	Cumulative quarter ended 30.06.2014 RM'000
Current taxation	2,257	13,905
Deferred taxation	2,497	3,022
	<u>4,754</u>	<u>16,927</u>

The average effective tax rate differs from the statutory income tax rate of Malaysia as follows:

	Current quarter ended %	Cumulative quarter ended %
Statutory income tax rate	25	25
Change in tax rate	(1)	(1)
Income not subject to tax	(3)	(1)
Expenses not deductible for tax purposes	(2)	1
Average effective tax rate	<u>19</u>	<u>24</u>



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19. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.

20. Group borrowings and Debt Securities

The Group does not have any borrowings or debt securities as at 30 June 2014.

21. Derivative Financial Instruments

The Group has no derivative financial instruments for the current financial year ended 30 June 2014.

22. Fair Value Changes of Financial Liabilities

There are no financial liabilities measured at fair value through profit or loss as at 30 June 2014.

23. Changes in Material Litigation

There is no material litigation at the date of this report.

24. Dividend

- (a) (i) The Board of Directors has recommended a final dividend in respect of the financial year ended 30 June 2014.
(ii) Amount per share : 9.0 sen single tier
(iii) Previous corresponding period : 15.0 sen single tier
(iv) Date payable : To be determined later
(v) In respect of deposited securities, entitlement to dividends will be determined on the basis of the record of depositors as at a date to be determined later.

The proposed final dividend is subject to shareholders' approval at the Annual General Meeting to be held on a date to be announced later.

- (b) Total dividend for the current financial year : 15.0 sen single tier

25. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the financial year.

		Current quarter ended 30.06.2014	Cumulative quarter ended 30.06.2014
- Net profit for the year	(RM'000)	20,704	54,237
- Weighted average number of ordinary shares in issue	('000)	160,128	160,128
- Basic earnings per share	(sen)	12.90	33.90

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue is adjusted to assume conversion of all dilutive potential ordinary shares.

- Net profit for the year	(RM'000)	20,704	54,237
- Weighted average number of ordinary shares in issue	('000)	160,128	160,128
Effect of dilution from share options	('000)	515	515
Weighted average number of ordinary shares for diluted earnings per share		<u>160,643</u>	<u>160,643</u>
- Diluted earnings per share	(sen)	12.90	33.80

**PINTARAS JAYA BERHAD (189900-H)**

(Incorporated in Malaysia)

Interim financial statements for the twelve months ended 30 June 2014**26. Realised and Unrealised Profits/Losses Disclosure**

	As at 30.06.2014 RM'000	As at 30.06.2013 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	146,870	185,778
- Unrealised	(15,062)	(9,906)
	<u>131,808</u>	<u>175,872</u>
Add: Consolidation adjustments	8,946	8,840
Total group retained profits as per consolidated accounts	<u>140,754</u>	<u>184,712</u>

27. Profit before Taxation

	Current quarter ended 30.06.2014 RM'000	Cumulative quarter ended 30.06.2014 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(806)	(3,116)
(b) Other income including investment income		
- dividend income	(528)	(1,407)
- loss/(gain) on disposals of property, plant and equipment	2	(348)
(c) Interest expenses	N/A	N/A
(d) Depreciation of property, plant and equipment and investment properties	3,686	13,066
(e) Provision for impairment of receivables	(360)	48
(f) Inventories written off	68	77
(g) Gain or loss on disposal of quoted or unquoted investments or properties		
- gain on disposals of available-for-sale financial assets	(1,680)	(3,504)
- gain on disposal of investment property	N/A	N/A
(h) Impairment of assets		
- property, plant and equipment	1	1
- available-for-sale financial assets	141	605
(i) Net gain on foreign exchange	(709)	(80)
(j) Gain or loss on derivatives	N/A	N/A
(k) Exceptional items	N/A	N/A

By order of the Board

KHOO YOK KEE
Executive DirectorShah Alam
28 August 2014