

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the three months ended 30 September 2014

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

For the Financial Period Ended 30 September 2014

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.09.2014 RM'000	Preceding Year Corresponding Quarter 30.09.2013 RM'000	Current Year To Date 30.09.2014 RM'000	Preceding Year Corresponding Period 30.09.2013 RM'000
Revenue	64,194	43,380	64,194	43,380
Cost of sales	<u>(49,117)</u>	<u>(28,465)</u>	<u>(49,117)</u>	<u>(28,465)</u>
Gross profit	15,077	14,915	15,077	14,915
Other operating income	2,341	1,537	2,341	1,537
Administrative expenses	(1,009)	(848)	(1,009)	(848)
Other operating expenses	(1,128)	(1,474)	(1,128)	(1,474)
Finance cost	-	-	-	-
Profit before taxation	<u>15,281</u>	<u>14,130</u>	<u>15,281</u>	<u>14,130</u>
Taxation	<u>(3,768)</u>	<u>(3,586)</u>	<u>(3,768)</u>	<u>(3,586)</u>
Profit for the period	<u>11,513</u>	<u>10,544</u>	<u>11,513</u>	<u>10,544</u>
Other comprehensive income				
- Available-for-sale financial assets:				
- net changes in fair value	(389)	1,625	(389)	1,625
- reclassification to profit or loss	<u>18</u>	<u>11</u>	<u>18</u>	<u>11</u>
Changes in other comprehensive income	<u>(371)</u>	<u>1,636</u>	<u>(371)</u>	<u>1,636</u>
Total comprehensive income for the period	<u>11,142</u>	<u>12,180</u>	<u>11,142</u>	<u>12,180</u>
Profit attributable to:				
Equity holders of the Company	<u>11,513</u>	<u>10,544</u>	<u>11,513</u>	<u>10,544</u>
Total comprehensive income attributable to: Equity holders of the Company	<u>11,142</u>	<u>12,180</u>	<u>11,142</u>	<u>12,180</u>
Earnings per share (sen)				
- Basic	7.2	6.6 *	7.2	6.6 *
- Diluted	<u>7.1</u>	<u>6.6</u>	<u>7.1</u>	<u>6.6</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 2014.

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the three months ended 30 September 2014

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

As at 30 September 2014

	As at 30.09.2014 RM'000	As at 30.06.2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	121,263	107,748
Investment properties	133	134
Available-for-sale financial assets	20,853	17,051
Deferred tax assets	466	445
	<u>142,715</u>	<u>125,378</u>
Current assets		
Amounts due from customers on contracts	4,338	2,252
Inventories	16,731	15,591
Receivables	87,340	88,633
Short-term deposits	136,772	144,027
Cash and bank balances	3,571	7,643
	<u>248,752</u>	<u>258,146</u>
TOTAL ASSETS	<u>391,467</u>	<u>383,524</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Capital and reserves		
Share capital	160,344	160,128
Share premium	539	-
Share option reserve	2,112	2,256
Available-for-sale reserve	3,747	4,118
Retained earnings	152,267	140,754
Total equity	<u>319,009</u>	<u>307,256</u>
Non-current liability		
Deferred tax liabilities	13,298	13,284
	<u>13,298</u>	<u>13,284</u>
Current liabilities		
Amounts due to customers on contracts	8,889	8,840
Payables	44,733	40,030
Dividend payable	-	9,608
Taxation	5,538	4,506
	<u>59,160</u>	<u>62,984</u>
Total liabilities	<u>72,458</u>	<u>76,268</u>
TOTAL EQUITY AND LIABILITIES	<u>391,467</u>	<u>383,524</u>
Net assets per share attributable to equity holders of the Company (RM)	1.99	1.92

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014.

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

Interim financial statements for the three months ended 30 September 2014

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

	← Attributable to equity holders of the Company →					Total equity RM'000
	Share capital RM'000	Share premium RM'000	Non-distributable Share option reserve RM'000	Available-for- sale reserve RM'000	Distributable Retained earnings RM'000	
At 1 July 2014	160,128	-	2,256	4,118	140,754	307,256
Total comprehensive income for the period	-	-	-	(371)	11,513	11,142
Issuance of shares						
- Exercise of employee share option	216	539	(144)	-	-	611
At 30 September 2014	<u>160,344</u>	<u>539</u>	<u>2,112</u>	<u>3,747</u>	<u>152,267</u>	<u>319,009</u>
At 1 July 2013	80,064	3,486	-	2,836	184,712	271,098
Total comprehensive income for the period	-	-	-	1,636	10,544	12,180
At 30 September 2013	<u>80,064</u>	<u>3,486</u>	<u>-</u>	<u>4,472</u>	<u>195,256</u>	<u>283,278</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 2014.

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the three months ended 30 September 2014

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

	3 months ended	
	30.09.2014	30.09.2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	11,513	10,544
Adjustments for:-		
Depreciation of property, plant and equipment and investment properties	4,299	3,018
Loss on disposals of available-for-sale financial assets	178	282
Impairment losses of available-for-sale financial assets	-	36
Taxation	3,768	3,586
Other non-cash items	(197)	236
Other non-operating items	(1,331)	(1,277)
	<u>18,230</u>	<u>16,425</u>
Changes in working capital:		
Net changes in current assets	(1,245)	(8,419)
Net changes in current liabilities	5,962	(193)
	<u>22,947</u>	<u>7,813</u>
Cash generated from operations	22,947	7,813
Tax paid	(2,744)	(3,126)
Interest income received	934	762
	<u>21,137</u>	<u>5,449</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(20,968)	(2,333)
Proceeds from disposal of property, plant and equipment	13	-
Purchases of available-for-sale financial assets	(4,401)	(15,962)
Proceeds from disposals of available-for-sale financial assets	1,474	821
Dividend income received	375	526
Decrease in short-term deposits and bank balances for investment purposes	3,190	14,834
	<u>(20,317)</u>	<u>(2,114)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares from exercise of ESOS	611	-
Dividends paid	(9,608)	(8,006)
	<u>(8,997)</u>	<u>(8,006)</u>
Net cash flows used in financing activity	(8,997)	(8,006)
NET DECREASE IN CASH & CASH EQUIVALENTS	(8,177)	(4,671)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	146,706	96,068
CURRENCY TRANSLATION DIFFERENCES	41	(251)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>138,570</u>	<u>91,146</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 2014.



PINTARAS JAYA BERHAD (189900-H)

(Incorporated in Malaysia)

Interim financial statements for the three months ended 30 September 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 2014. 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 2014.

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 2014 except for those standards, amendments and interpretations which are effective for financial periods beginning on or after 1 July 2014. 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 2014 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 period under review.

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

During the financial period ended 30 September 2014, a total of 216,000 new ordinary shares of RM1.00 each was issued pursuant to the exercise of the Company's Employee Share Option Scheme ("ESOS") at an exercise price of RM2.83 per ordinary share.

Other than as mentioned above, 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 period under review.

7. Dividend Paid

An 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 three months ended 30 September 2014**8. Segmental Information**

	Piling, civil engineering and construction works	Manufacturing	Group
	RM'000	RM'000	RM'000
3 months ended 30 September 2014			
<u>Revenue</u>			
Construction contracts	55,389	-	55,389
Sale of goods	-	8,805	8,805
Total revenue			<u>64,194</u>
<u>Results</u>			
Segment results	12,658	1,523	14,181
Unallocated income			1,346
Unallocated costs			<u>(246)</u>
Profit before taxation			15,281
Taxation			<u>(3,768)</u>
Profit for the period			<u>11,513</u>

	Piling, civil engineering and construction works	Manufacturing	Group
	RM'000	RM'000	RM'000
3 months ended 30 September 2013			
<u>Revenue</u>			
Construction contracts	35,163	-	35,163
Sale of goods	-	8,217	8,217
Total revenue			<u>43,380</u>
<u>Results</u>			
Segment results	11,753	1,777	13,530
Unallocated income			1,314
Unallocated costs			<u>(714)</u>
Profit before taxation			14,130
Taxation			<u>(3,586)</u>
Profit for the period			<u>10,544</u>

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

9. Valuation of Property, Plant and Equipment

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



PINTARAS JAYA BERHAD (189900-H)

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10. Material Events Subsequent to the End of Financial Period

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

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the financial period under review.

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 September 2014 are as follows:

Approved and contracted for	RM'000 <u>1,620</u>
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14. Review of Performance of the Company and its Principal Subsidiaries

Current Year 1st Quarter (1Q2015) versus Preceding Year 1st Quarter (1Q2014)

For the three months ended 30 September 2014, the Group recorded a revenue and profit before taxation ("PBT") of RM64.2 million and RM15.3 million, representing an increase of 48% and 8% respectively compared to last year.

Revenue from construction division in 1Q2015 was higher by 57% at RM55.4 million, compared to RM35.2 in 1Q2014. Despite the substantial increase in revenue, the PBT improved only by about 8% to RM12.7 million as compared to the previous corresponding quarter of RM11.8 million. This was primarily due to the lower progress profits recognised from current on-going projects as these projects are still at the initial stages of implementation as compared to the same quarter last year, which were in the advanced stages of implementation. Depreciation charges were also higher in the current financial quarter due to capital expenditure.

Sales from manufacturing division increased by 7% to RM8.8 million in 1Q2015 from RM8.2 million in 1Q2014. However, PBT was about 17% lower at RM1.5 million, compared to RM1.8 million in the last year's corresponding quarter. The decline in profit was mainly due to a combination of factors which included competitive pricing, higher material and operating costs.

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

	1st quarter ended 30.09.2014 RM'000	4th quarter ended 30.06.2014 RM'000	Variance %
Revenue	64,196	61,746	4%
Profit before taxation	15,281	25,458	-40%

For the 1st financial quarter under review, the Group recorded a higher revenue of RM64.2 million, representing an increase of 4% over the preceding quarter. Despite the higher revenue generated, the Group's PBT of RM15.3 million was 40% lower as compared to the immediate preceding quarter. The better results recorded in preceding quarter was mainly due to higher profit contribution from completed projects and higher investment income as compared to the current financial quarter.



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16. Prospects for the Current Financial Year

The Board expects the construction business to perform well for the rest of the financial year based on our current order book and tender book values. Although our tender book value has reduced and the number of construction starts appears lesser, particularly in the Iskandar region, the construction industry as a whole remains robust on the back of strong construction activities from the private and public sectors. Many planned sizeable projects are also in the pipeline to be rolled out such as KVMRT2, LRT3, TRX, WCE and RRI. However, the Board expects labour and material costs to continue to escalate which may have an impact on our profitability.

Barring unforeseen circumstances, the Board is optimistic that the Group will continue to do well for the remaining financial period.

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 30.09.2014 RM'000	Cumulative quarter ended 30.09.2014 RM'000
Current taxation	3,775	3,775
Deferred taxation	(7)	(7)
	<u>3,768</u>	<u>3,768</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
Income not subject to tax	(1)	(1)
Expenses not deductible for tax purposes	1	1
Average effective tax rate	<u>25</u>	<u>25</u>

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 September 2014.

21. Derivative Financial Instruments

The Group has no derivative financial instruments for the current financial period under review.

22. Fair Value Changes of Financial Liabilities

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



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23. Changes in Material Litigation

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

24. Dividend

The Shareholders have approved the final single-tier dividend of 9.0 sen per share in respect of the financial year ended 30 June 2014 at the Annual General Meeting held on 21 October 2014. The said dividend shall be paid on 15 January 2015.

The Directors do not recommend any interim dividend for the current quarter under review.

25. Earnings Per Share

Basic earnings per share is calculated by dividing the Group's profit attributable to equity holders by the weighted average number of ordinary shares in issue during the financial period.

	Current quarter ended 30.09.2014	Cumulative quarter ended 30.09.2014
- Profit attributable to equity holders of the Company (RM'000)	11,513	11,513
- Weighted average number of ordinary shares in issue ('000)	160,320	160,320
- Basic earnings per share (sen)	7.20	7.20

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.

- Profit attributable to equity holders of the Company (RM'000)	11,513	11,513
- Weighted average number of ordinary shares in issue ('000)	160,320	160,320
Effect of dilution arising from ESOS ('000)	2,404	2,404
Weighted average number of ordinary shares for diluted earnings per share ('000)	162,724	162,724
- Diluted earnings per share (sen)	7.10	7.10

26. Realised and Unrealised Profits/Losses Disclosure

	As at 30.09.2014 RM'000	As at 30.06.2014 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	159,029	146,870
- Unrealised	(14,716)	(15,062)
	144,313	131,808
Add: Consolidation adjustments	7,954	8,946
Total group retained profits as per consolidated accounts	152,267	140,754



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27. Profit before Taxation

	Current quarter ended 30.09.2014 RM'000	Cumulative quarter ended 30.09.2014 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(960)	(960)
(b) Other income including investment income		
- dividend income	(368)	(368)
- gain on disposals of property, plant and equipment	(3)	(3)
(c) Interest expenses	N/A	N/A
(d) Depreciation of property, plant and equipment and investment propertie	4,299	4,299
(e) Provision for impairment of receivables	120	120
(f) Inventories written off	1	1
(g) Gain or loss on disposal of quoted or unquoted investments or properties		
- loss on disposals of available-for-sale financial assets	178	178
- gain on disposal of investment property	N/A	N/A
(h) Impairment of assets		
- property, plant and equipment	N/A	N/A
- available-for-sale financial assets	N/A	N/A
(i) Net gain on foreign exchange	(427)	(427)
(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 Director

Shah Alam
21 November 2014