

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2021

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
For the Financial Period Ended 31 March 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Revenue	99,304	131,015	270,663	348,037
Cost of sales	<u>(75,809)</u>	<u>(109,345)</u>	<u>(214,419)</u>	<u>(287,143)</u>
Gross profit	23,495	21,670	56,244	60,894
Other operating income	2,531	152	19,530	3,699
Administrative expenses	(2,586)	(2,889)	(7,951)	(7,869)
Other operating expenses	(5,645)	(16,885)	(10,509)	(21,571)
Finance cost	<u>(347)</u>	<u>(255)</u>	<u>(1,012)</u>	<u>(813)</u>
Profit before taxation	17,448	1,793	56,302	34,340
Taxation	<u>(3,432)</u>	<u>(2,837)</u>	<u>(8,155)</u>	<u>(5,848)</u>
Profit for the period	<u>14,016</u>	<u>(1,044)</u>	<u>48,147</u>	<u>28,492</u>
Other comprehensive income:				
Foreign currency translation differences	<u>1,469</u>	<u>57</u>	<u>474</u>	<u>(241)</u>
	<u>1,469</u>	<u>57</u>	<u>474</u>	<u>(241)</u>
Total comprehensive income for the period	<u>15,485</u>	<u>(987)</u>	<u>48,621</u>	<u>28,251</u>
Profit attributable to:				
Equity holders of the Company	<u>14,016</u>	<u>(1,044)</u>	<u>48,147</u>	<u>28,492</u>
Total comprehensive income attributable to: Equity holders of the Company	<u>15,485</u>	<u>(987)</u>	<u>48,621</u>	<u>28,251</u>
Earnings per share (sen)				
- Basic	<u>8.4</u>	<u>(0.6)</u>	<u>29.0</u>	<u>17.2</u>
- Diluted	<u>8.4</u>	<u>(0.6)</u>	<u>29.0</u>	<u>17.2</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020.

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2021

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

As at 31 March 2021

	As at 31.03.2021 RM'000	As at 30.06.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	180,047	173,225
Investment properties	3,359	3,460
Financial assets at fair value through profit or loss	55,835	40,332
Deferred tax assets	3,878	3,739
	<u>243,119</u>	<u>220,756</u>
Current assets		
Contract assets	2,674	1,269
Inventories	12,652	18,758
Tax recoverable	44	612
Receivables	173,974	155,246
Short-term deposits	101,385	82,754
Cash and bank balances	34,765	29,154
	<u>325,494</u>	<u>287,793</u>
TOTAL ASSETS	<u>568,613</u>	<u>508,549</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Capital and reserves		
Share capital	180,178	180,178
Exchange translation reserve	1,499	1,025
Retained earnings	181,041	142,846
Total equity	<u>362,718</u>	<u>324,049</u>
Non-current liabilities		
Borrowings	30,712	32,006
Lease liabilities	1,066	-
Deferred tax liabilities	5,894	6,385
	<u>37,672</u>	<u>38,391</u>
Current liabilities		
Contract Liabilities	38,080	18,687
Payables	103,792	99,774
Borrowings	15,710	13,055
Lease liabilities	1,585	457
Dividend payable	-	6,635
Taxation	9,056	7,501
	<u>168,223</u>	<u>146,109</u>
Total liabilities	<u>205,895</u>	<u>184,500</u>
TOTAL EQUITY AND LIABILITIES	<u>568,613</u>	<u>508,549</u>
Net assets per share attributable to equity holders of the Company (RM)	2.19	1.95

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020.

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

Interim financial statements for the nine months ended 31 March 2021

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For The Financial Period Ended 31 March 2021

	← Attributable to equity holders of the Company →			
	Share capital RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 July 2020	180,178	1,025	142,846	324,049
Total comprehensive income for the period	-	474	48,147	48,621
Dividends	-	-	(9,952)	(9,952)
At 31 March 2021	<u>180,178</u>	<u>1,499</u>	<u>181,041</u>	<u>362,718</u>
At 1 July 2019	180,178	487	137,694	318,359
Total comprehensive income for the period	-	(241)	28,492	28,251
Dividends	-	-	(19,904)	(19,904)
At 31 March 2020	<u>180,178</u>	<u>246</u>	<u>146,282</u>	<u>326,706</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 2020.

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

Interim financial statements for the nine months ended 31 March 2021

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
For The Financial Period Ended 31 March 2021

	9 months ended	
	31.03.2021	31.03.2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial period	48,147	28,492
Adjustments for:-		
Depreciation	23,993	20,513
Provision for impairment on receivables	3,920	362
Reversal of provision for impairment on receivables	(18)	-
Loss/(gain) on disposals of property, plant and equipment	47	(151)
(Gain)/loss on disposals of financial assets at fair value through profit or loss	(8,158)	1,724
Fair value (gain)/loss on financial assets at fair value through profit or loss	(5,137)	12,927
Taxation	8,155	5,848
Other non-cash items	5,238	5,198
Other non-operating items	(475)	(1,241)
	<u>75,712</u>	<u>73,672</u>
Changes in working capital:		
Net changes in current assets	(16,654)	(79,583)
Net changes in current liabilities	17,813	55,531
Cash generated from operations	<u>76,871</u>	<u>49,620</u>
Tax paid	(6,659)	(6,184)
Tax refunded	538	1,900
Interest paid	(994)	(813)
Interest income received	598	744
Net cash flows generated from operating activities	<u>70,354</u>	<u>45,267</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(14,053)	(38,719)
Proceeds from disposal of property, plant and equipment	79	172
Purchases of financial assets at fair value through profit or loss	(94,170)	(26,530)
Proceeds from disposals of financial assets at fair value through profit or loss	91,976	28,260
Dividend income received	870	1,291
Decrease/(increase) in short-term deposits and bank balances used for investment purposes	7,212	(3,514)
Net cash flows used in investing activities	<u>(8,086)</u>	<u>(39,040)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(12,219)	(8,094)
Repayment of lease liabilities	(971)	(1,646)
Dividends paid	(16,586)	(33,173)
Net cash flows used in financing activities	<u>(29,776)</u>	<u>(42,913)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	<u>32,492</u>	<u>(36,686)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>100,089</u>	<u>102,754</u>
CURRENCY TRANSLATION DIFFERENCES	<u>(1,038)</u>	<u>(25)</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>131,543</u></u>	<u><u>66,043</u></u>
Cash and cash equivalents comprise the following:		
Short-term deposits	101,385	51,145
Cash and bank balances	34,765	26,108
	<u>136,150</u>	<u>77,253</u>
Less: Cash and bank balances in custodian accounts for investment purposes	(4,607)	(11,210)
	<u><u>131,543</u></u>	<u><u>66,043</u></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 2020.



PINTARAS JAYA BERHAD (189900-H)

(Incorporated in Malaysia)

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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 2020. 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 2020.

The accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2020 except for those standards, amendments and interpretations which are effective for financial periods beginning on or after 1 July 2020. The initial adoption of these applicable standards, amendments and interpretations do not have any material impact on the financial statements of the Group.

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 2020 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

There were no issuance and 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 4 sen per share amounting to RM6,634,592 in respect of the financial year ended 30 June 2020 was declared on 29 May 2019 and paid on 15 July 2020.

The final single-tier dividend of 6 sen per share amounting to RM9,951,888 in respect of the financial year ended 30 June 2020 was approved by the shareholders during the Annual General Meeting on 27 November 2020 and paid on 7 January 2021.



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8. Segmental Information

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Group RM'000
9 months ended 31 March 2021			
Revenue			
Construction contracts	243,892	-	243,892
Sale of goods	-	26,771	26,771
Total revenue			270,663
Results			
Segment results	37,034	4,196	41,230
Unallocated income			18,092
Unallocated costs			(2,008)
Finance cost			(1,012)
Profit before taxation			56,302
Taxation			(8,155)
Profit for the financial period			48,147
9 months ended 31 March 2020			
Revenue			
Construction contracts	323,760	-	323,760
Sale of goods	-	24,277	24,277
Total revenue			348,037
Results			
Segment results	46,767	1,825	48,592
Unallocated income			2,198
Unallocated costs			(15,637)
Finance cost			(813)
Profit before taxation			34,340
Taxation			(5,848)
Profit for the financial period			28,492

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 period ended 31 March 2021 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 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

There were no material capital commitments not provided for in the interim financial statements as at 31 March 2021.



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14. Review of Performance

Financial review for current quarter and financial year to date

	Individual Quarter			Cumulative Quarter		
	31.03.2021	31.03.2020	Variance	31.03.2021	31.03.2020	Variance
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue						
Construction	89,422	123,508	-28%	243,892	323,760	-25%
Manufacturing	9,882	7,507	32%	26,771	24,277	10%
	<u>99,304</u>	<u>131,015</u>	-24%	<u>270,663</u>	<u>348,037</u>	-22%
Profit Before Taxation('PBT')						
Construction	14,318	15,918	-10%	37,034	46,767	-21%
Manufacturing	2,071	570	263%	4,196	1,825	130%
Others - unallocated income/(loss)-(net of finance cost)	1,059	(14,695)	-	15,072	(14,252)	-
	<u>17,448</u>	<u>1,793</u>	873%	<u>56,302</u>	<u>34,340</u>	64%

(a) **Current Year 3rd Quarter (3Q2021) versus Preceding Year 3rd Quarter (3Q2020)**

For the financial quarter ended 31 March 2021, the Group registered a total revenue of RM99.3 million which is about 24% lower compared to RM131.0 million in the preceding financial year corresponding quarter. The lower revenue recorded in the current financial quarter was primarily due to lower construction activities as several projects reached completion stage. Nevertheless, the Group recorded a higher PBT of RM17.4 million for current financial quarter. This represents an increase of RM15.6 million or 873% from the PBT of RM1.8 million registered in the corresponding quarter of the preceding financial year. The improvement in profit over the preceding comparative financial quarter was attributable to higher contribution from the manufacturing division and better results recorded by quoted investments.

Construction Division

The construction division recorded a lower revenue of RM89.4 million compared to RM123.5 million in the preceding financial year corresponding quarter. Consequently, PBT reduced by 10% to RM14.3 million from RM15.9 million in the last corresponding quarter. The decline was mainly due to slower construction activities as mentioned above coupled with the continuous impact of the Covid-19 pandemic that resulted in more stringent standard operating procedures imposed by authorities and clients.

Manufacturing Division

Sales from the manufacturing division grew by 32% to RM9.9 million in current financial quarter as compared to RM7.5 million in the same financial quarter last year, while PBT rose significantly by 263% to RM2.1 million from RM0.6 million recorded in the same financial quarter last year. The improvement is mainly attributable to higher sales volume and better selling prices.

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

For the nine months ended 31 March 2021, the Group's revenue dipped by 22% to RM270.7 million from RM348.0 million in the preceding financial year. Despite lower revenue generated, the Group's overall PBT was higher by 64% to RM56.3 million as compared to the previous corresponding period of RM34.3 million. The improvement in profit over the preceding comparative financial period was attributable to significantly higher investment income coupled with better performance achieved by the manufacturing division.

Construction Division

The construction division recorded a lower revenue of RM243.9 and PBT of RM37.0 million as compared to the previous corresponding year of RM323.8 million and RM46.8 million respectively. The lower financial performance was mainly due to disruption of operating environment as a result of the Covid-19 pandemic.

Manufacturing Division

The manufacturing division recorded a higher revenue of RM26.8 million compared to RM24.3 million in the last financial year while PBT rose by 130% to RM4.2 million from RM1.8 million in the last financial year. The significant growth in profitability of this division is due to improved revenue in the current financial period, resulting in better cost absorption and operating efficiency.



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

	Current Quarter 31.03.2021 RM'000	Immediate Preceding Quarter 31.12.2020 RM'000	Variance (%)
Revenue	99,304	101,039	-2%
Profit before taxation	17,448	24,849	-30%

For the 3rd financial quarter under review, the Group recorded a lower revenue and PBT of RM99.3 million and RM17.4 million, representing a decrease of 2% and 30% respectively compared to the immediate preceding quarter. The reduction was mainly due to lower contribution from the construction division as well as lower investment income over the preceding financial quarter. Contribution from the manufacturing division, however, was higher.

16. Prospects for the Current Financial Year

With the imposition of Movement Control Order 3.0 on 12th May 2021, the Board anticipates the operating environment for the Malaysian construction industry to remain weak for the fourth financial quarter. We foresee a lower availability of new construction jobs and the competitive tender environment with excess capacities will persist. Moving forward, the division will be focusing on the timely execution, cost reduction and completion of its existing order book. We are aggressively replenishing our order book to utilise capacity.

The construction sector in Singapore as a whole remains positive despite some postponements in the award of some public sector projects and developers delaying their planned roll out of new projects amidst a tough operating environment due to Covid-19. With the higher estimated construction demand by the BCA for year 2021, we are confident of our order book replenishment. However, the sector remains challenging due to continuous shortage of manpower, disruption of supply chains and higher operating costs caused by the Covid-19 pandemic.

The Group's estimated outstanding construction order book is currently worth RM320 million whereas the tender book value stands at about RM2 billion. The Board is positive on the performance of the construction division in FY2021 as the current order book is expected to support the Group's financial performance in FY2021 and beyond.

Our manufacturing business is also expected to perform better with higher selling prices although tinplate prices are on the uptrend.

The Board of Directors is of the opinion that the Group's financial results will remain profitable for the remaining financial period of the financial year ending 30 June 2021.

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

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

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

(Incorporated in Malaysia)

Interim financial statements for the nine months ended 31 March 2021**18. Taxation**

Taxation comprises the following: -

	Current quarter ended 31.03.2021 RM'000	Cumulative quarter ended 31.03.2021 RM'000
Current taxation	3,370	8,783
Deferred taxation	62	(628)
	<u>3,432</u>	<u>8,155</u>

The reconciliation between the effective tax rate and the Malaysian statutory tax rate are as follows:

	Current quarter ended 31.03.2021 %	Cumulative quarter ended 31.03.2021 %
Statutory income tax rate	24	24
Tax effects of:		
- effect of tax rates in foreign jurisdictions	(5)	(4)
- income not subject to tax	(2)	(7)
- expenses not deductible for tax purposes	1	1
- deferred tax assets not recognised	2	1
Effective tax rate	<u>20</u>	<u>15</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's borrowings as at 31 March 2021 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	4,869	15,004
Term loans	229	706
		<u>15,710</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	8,056	24,824
Term loans	1,911	5,888
		<u>30,712</u>
		<u>46,422</u>

21. Derivative Financial Instrument

The Group has no derivative financial instruments for the current financial period ended 31 March 2021.



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22. Fair Value Changes of Financial Liabilities

There are no financial liabilities measured at fair value through profit or loss as at 31 March 2021.

23. Changes in Material Litigation

There have been no significant developments in material litigation since the date of the last audited statement of financial position to the date of this announcement.

24. Dividend

The Board of Directors declared an interim single-tier dividend of 4 sen per ordinary share in respect of the financial year ending 30 June 2021. This interim dividend will be paid on 6 July 2021.

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 31.03.2021	Cumulative quarter ended 31.03.2021
- Profit attributable to equity holders of the Company (RM'000)	14,016	48,147
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings per share (sen)	8.4	29.0

The Group does not have in issue any financial instruments or other contracts that may entitle its holder to ordinary shares and therefore dilute its basic earnings per share.

26. Profit before Taxation

	Current quarter ended 31.03.2021 RM'000	Cumulative quarter ended 31.03.2021 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(169)	(593)
(b) Other income including investment income		
- dividend income	(374)	(894)
- loss on disposals of property, plant and equipment	56	47
(c) Interest expenses	347	1,012
(d) Depreciation	8,348	23,993
(e) Net provision for impairment of receivables	3,676	3,902
(f) Inventories written off	48	125
(g) Gain on disposals of financial assets at fair value through profit or loss	(2,512)	(8,158)
(h) Fair value loss/(gain) on financial assets at fair value through profit or loss	2,201	(5,137)
(i) Net (gain)/loss on foreign exchange	(46)	1,139

By order of the Board

KHOO YOK KEE
Executive Director

Shah Alam
21 May 2021