

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the twelve months ended 30 June 2021

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
For the Financial Year Ended 30 June 2021

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Revenue	99,774	25,863	370,437	373,900
Cost of sales	<u>(74,974)</u>	<u>(30,506)</u>	<u>(289,393)</u>	<u>(317,649)</u>
Gross profit	24,800	(4,643)	81,044	56,251
Other operating income	(5)	4,008	19,525	7,707
Administrative expenses	(2,823)	(2,488)	(10,774)	(10,357)
Other operating expenses	(2,876)	8,331	(13,385)	(13,240)
Finance cost	<u>(275)</u>	<u>(286)</u>	<u>(1,287)</u>	<u>(1,099)</u>
Profit before taxation	18,821	4,922	75,123	39,262
Taxation	<u>(2,847)</u>	<u>(1,724)</u>	<u>(11,002)</u>	<u>(7,572)</u>
Profit for the period/year	<u>15,974</u>	<u>3,198</u>	<u>64,121</u>	<u>31,690</u>
Other comprehensive income:				
Foreign currency translation differences	124	779	598	538
	<u>124</u>	<u>779</u>	<u>598</u>	<u>538</u>
Total comprehensive income for the period/year	<u>16,098</u>	<u>3,977</u>	<u>64,719</u>	<u>32,228</u>
Profit attributable to:				
Equity holders of the Company	<u>15,974</u>	<u>3,198</u>	<u>64,121</u>	<u>31,690</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>16,098</u>	<u>3,977</u>	<u>64,719</u>	<u>32,228</u>
Earnings per share (sen)				
- Basic	<u>9.6</u>	<u>1.9</u>	<u>38.7</u>	<u>19.1</u>
- Diluted	<u>9.6</u>	<u>1.9</u>	<u>38.7</u>	<u>19.1</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 twelve months ended 30 June 2021

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

As at 30th June 2021

	As at 30.06.2021 RM'000	As at 30.06.2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	186,729	173,225
Investment properties	3,328	3,460
Financial assets at fair value through profit or loss	54,245	40,332
Deferred tax assets	3,792	3,739
	<u>248,094</u>	<u>220,756</u>
Current assets		
Contract assets	2,409	1,269
Inventories	18,914	18,758
Tax recoverable	321	613
Receivables	143,805	150,479
Short-term deposits	92,804	82,754
Cash and bank balances	60,139	29,154
	<u>318,392</u>	<u>283,027</u>
TOTAL ASSETS	<u>566,486</u>	<u>503,783</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Capital and reserves		
Share capital	180,178	180,178
Exchange translation reserve	1,623	1,025
Retained earnings	190,380	142,846
Total equity	<u>372,181</u>	<u>324,049</u>
Non-current liabilities		
Borrowings	26,758	32,006
Lease liabilities	669	-
Deferred tax liabilities	6,206	6,385
	<u>33,633</u>	<u>38,391</u>
Current liabilities		
Contract Liabilities	20,931	18,687
Payables	106,493	95,008
Borrowings	15,811	13,055
Lease liabilities	1,591	457
Dividend payable	6,635	6,635
Taxation	9,211	7,501
	<u>160,672</u>	<u>141,343</u>
Total liabilities	<u>194,305</u>	<u>179,734</u>
TOTAL EQUITY AND LIABILITIES	<u>566,486</u>	<u>503,783</u>
Net assets per share attributable to equity holders of the Company (RM)	2.24	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 twelve months ended 30 June 2021

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For The Financial Year Ended 30 June 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 year	-	598	64,121	64,719
Dividends	-	-	(16,587)	(16,587)
At 30 June 2021	<u>180,178</u>	<u>1,623</u>	<u>190,380</u>	<u>372,181</u>
At 1 July 2019	180,178	487	137,694	318,359
Total comprehensive income for the year	-	538	31,690	32,228
Dividends	-	-	(26,538)	(26,538)
At 30 June 2020	<u>180,178</u>	<u>1,025</u>	<u>142,846</u>	<u>324,049</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 twelve months ended 30 June 2021

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
For The Financial Year Ended 30 June 2021

	12 months ended	
	30.06.2021	30.06.2020
	RM'000	RM'000
		(Restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	64,121	31,690
Adjustments for:-		
Depreciation	32,057	27,142
Provision/(reversal) for impairment on receivables	3,725	(165)
Bad Debts written off	-	2,352
Loss/(gain) on disposals of property, plant and equipment	22	(151)
(Gain)/loss on disposals of financial assets at fair value through profit or loss	(7,307)	1,739
Fair value (gain)/loss on financial assets at fair value through profit or loss	(3,790)	1,580
Taxation	11,002	7,572
Other non-cash items	7,935	11,222
Other non-operating items	(842)	(1,422)
	<u>106,923</u>	<u>81,559</u>
Changes in working capital:		
Net changes in current assets	4,027	5,502
Net changes in current liabilities	<u>1,282</u>	<u>(9,858)</u>
Cash generated from operations	112,232	77,203
Tax paid	(9,247)	(6,905)
Tax refunded	539	1,903
Interest paid	(1,259)	(1,071)
Interest income received	<u>792</u>	<u>916</u>
Net cash flows generated from operating activities	<u>103,057</u>	<u>72,046</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(22,927)	(39,761)
Proceeds from disposal of property, plant and equipment	120	172
Purchases of financial assets at fair value through profit or loss	(117,462)	(43,607)
Proceeds from disposals of financial assets at fair value through profit or loss	112,880	57,048
Dividend income received	1,291	1,545
Decrease/(increase) in short-term deposits and bank balances used for investment purposes	782	(4,123)
(Increase)/decrease in money market funds	<u>(15,977)</u>	<u>10,899</u>
Net cash flows used in investing activities	<u>(41,293)</u>	<u>(17,827)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(16,098)	(11,757)
Repayment of lease liabilities	(1,370)	(912)
Dividends paid	<u>(16,586)</u>	<u>(33,173)</u>
Net cash flows used in financing activities	<u>(34,054)</u>	<u>(45,842)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS	27,710	8,377
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	68,675	60,441
CURRENCY TRANSLATION DIFFERENCES	(1,870)	(143)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u><u>94,515</u></u>	<u><u>68,675</u></u>
Cash and cash equivalents comprise the following:		
Short-term deposits	92,804	82,754
Cash and bank balances	<u>60,139</u>	<u>29,154</u>
	<u>152,943</u>	<u>111,908</u>
Less: Cash and bank balances in custodian accounts for investment purposes	(11,037)	(11,819)
Less: Money market funds	<u>(47,391)</u>	<u>(31,414)</u>
	<u><u>94,515</u></u>	<u><u>68,675</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 year ended 30 June 2021.

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 year 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 2020 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.

A first interim single-tier dividend of 4 sen per share amounting to RM6,634,592 in respect of the financial year ended 30 June 2021 was declared on 21 May 2021 and paid on 6 July 2021.



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8. Segmental Information

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Group RM'000
12 months ended 30 June 2021			
<u>Revenue</u>			
Construction contracts	335,631	-	335,631
Sale of goods	-	34,806	34,806
Total revenue			370,437
<u>Results</u>			
Segment results	55,235	6,386	61,621
Unallocated income			17,528
Unallocated costs			(2,739)
Finance cost			(1,287)
Profit before taxation			75,123
Taxation			(11,002)
Profit for the financial year			64,121
12 months ended 30 June 2020			
<u>Revenue</u>			
Construction contracts	345,410	-	345,410
Sale of goods	-	28,490	28,490
Total revenue			373,900
<u>Results</u>			
Segment results	38,322	1,725	40,047
Unallocated income			5,073
Unallocated costs			(4,759)
Finance cost			(1,099)
Profit before taxation			39,262
Taxation			(7,572)
Profit for the financial year			31,690

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 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 year ended 30 June 2021.

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 30 June 2021.



PINTARAS JAYA BERHAD (189900-H)

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Interim financial statements for the twelve months ended 30 June 2021

14. Review of Performance

Financial review for current quarter and financial year to date

	Individual Quarter			Cumulative Quarter		
	30.06.2021 RM'000	30.06.2020 RM'000	Variance (%)	30.06.2021 RM'000	30.06.2020 RM'000	Variance (%)
Revenue						
Construction	91,739	21,651	324%	335,631	345,410	-3%
Manufacturing	8,035	4,212	91%	34,806	28,490	22%
	<u>99,774</u>	<u>25,863</u>	286%	<u>370,437</u>	<u>373,900</u>	-1%
Profit Before Taxation('PBT')						
Construction	18,201	(8,445)	316%	55,235	38,322	44%
Manufacturing	2,190	(100)	2290%	6,386	1,725	270%
Others - unallocated income/(loss)-(net of finance cost)	(1,570)	13,467	-	13,502	(785)	-
	<u>18,821</u>	<u>4,922</u>	282%	<u>75,123</u>	<u>39,262</u>	91%

(a) Current Year 4th Quarter (4Q2021) versus Preceding Year 4th Quarter (4Q2020)

For the financial quarter ended 30 June 2021, the Group registered a total revenue of RM99.8 million which is about 286% higher compared to RM25.9 million in the preceding financial year corresponding quarter. In line with the growth in revenue, the overall PBT was higher by 282% in current financial quarter at RM18.8 million, compared to RM4.9 million in the corresponding quarter of the preceding financial year. The marked improvement over the preceding comparative financial quarter was attributable to higher contribution from both the construction and manufacturing divisions. However, contribution from quoted investment activities were lower.

Construction Division

The construction division achieved a notably higher revenue of RM91.7 million for the current financial quarter under review as compared to RM21.7 million in the same quarter last financial year. PBT achieved was RM18.2 million compared to a loss of RM8.4 million. Overall, the better financial results was attributed to the Singapore operations which has fully resumed its construction projects as compared to corresponding quarter of last financial year which was affected by the Circuit Breaker Order imposed by Singapore Government on 7 April 2020 in response to the Covid-19 pandemic.

Manufacturing Division

Manufacturing division recorded a significant increase in revenue to RM8.0 million from RM4.2 million in the corresponding financial quarter mainly due to higher sales volume in the current financial quarter. The lower revenue in the corresponding financial quarter was attributable to the imposition of MCO 1.0 during the period to contain the outbreak of Covid-19. In tandem with the increased revenue, the division recorded a profit of RM2.2 million as against a loss of RM0.10 million in the corresponding financial quarter.

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

For the twelve months ended 30 June 2021, the Group's revenue reduced marginally by 1% to RM370.4 million from RM373.9 million in the preceding financial year. Despite lower revenue generated, the Group's overall PBT was higher by 91% to RM75.1 million as compared to the previous corresponding period of RM39.3 million. The improvement in profit over the preceding comparative financial period was attributable mainly to better performance achieved by both the construction and manufacturing divisions coupled with much higher investment income.

Construction Division

Revenue from the construction division reduced by 3% to RM335.6 million as compared to RM345.4 million last financial year. The decline was mainly due to lesser construction activities in Malaysia operations. However, PBT of RM55.2 million for the current financial year is higher as compared to the previous corresponding period of RM38.3 million. This was primarily due to higher progress profits recognised from several on-going projects which have advanced beyond the initial stages of implementation coupled with higher profit realised from previous year completed project upon finalisation of project account.

Manufacturing Division

The manufacturing division recorded a higher revenue of RM34.8 million compared to RM28.5 million in the last financial year while PBT rose by 270% to RM6.4 million from RM1.7 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 30.06.2021 RM'000	Immediate Preceding Quarter 31.03.2021 RM'000	Variance (%)
Revenue	99,774	99,304	-
Profit before taxation	18,821	17,448	8%

For the 4th financial quarter under review, the Group's revenue remained relatively constant at RM99 million. Despite the consistent revenue, the Group's PBT was 8% higher at RM18.8 million, compared to RM17.4 million in the immediate preceding quarter substantially backed by a significant improvement in profit contribution from the construction division. However, this was partly offset by lower contribution from manufacturing division and weaker performance from quoted investment activities.

16. Prospects for the Next Financial Year ending 30 June 2022

The Board anticipates that the operating environment for the Malaysian construction sector will remain weak for the financial year ending 30 June 2022 in view of the high reported Covid-19 cases, multiple rounds of MCOs and political uncertainties. We are however hopeful that the intensified vaccination programme will curtail hospitalisations for Covid-19 infections and fatalities. Currently the construction sector suffers from restrictions imposed due to Covid-19 with supply chain disruptions and labour shortages. Material prices are also escalating. Moving forward, the focus would be on the National Recovery Plan, the 12th Malaysia Plan and the Budget 2022 to be announced in the fourth quarter of year 2021. If there is political stability, appropriate government policies and directions, perhaps the economy can recover in year 2022. The Group will remain vigilant in securing new projects whilst navigating around the pandemic.

As for the outlook on Singapore, the construction sector still remains in its recovery path albeit at a slow pace due to the lack of manpower, inefficiencies caused by the work from home arrangements, rising material costs and supply chain disruptions as a result of the Covid-19 pandemic. However, the Group remains confident in its ability to secure new contracts as more projects are rolled out in the coming months.

On our manufacturing front, the Board expects the metal container operation to continue to provide the Group with a steady source of income based on stable domestic demand.

Despite the uncertainties, the Board of Directors is of the opinion that the Group should remain profitable for FY2022 underpinned by our RM450 million construction order book.

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 twelve months ended 30 June 2021**18. Taxation**

Taxation comprises the following: -

	Current quarter ended 30.06.2021 RM'000	Cumulative quarter ended 30.06.2021 RM'000
Current taxation	2,456	11,239
Deferred taxation	391	(237)
	<u>2,847</u>	<u>11,002</u>

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

	Current quarter ended 30.06.2021 %	Cumulative quarter ended 30.06.2021 %
Statutory income tax rate	24	24
Tax effects of:		
- effect of tax rates in foreign jurisdictions	(7)	(5)
- income not subject to tax	2	(5)
- expenses not deductible for tax purposes	2	2
- deferred tax assets not recognised	(2)	-
- utilisation of previously unrecognised deferred tax assets	(4)	(1)
Effective tax rate	<u>15</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 30 June 2021 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	4,895	15,103
Term loans	230	708
		<u>15,811</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	6,826	21,061
Term loans	1,846	5,697
		<u>26,758</u>
		<u>42,569</u>

21. Derivative Financial Instrument

The Group has no derivative financial instruments for the current financial year ended 30 June 2021.

22. Fair Value Changes of Financial Liabilities

There are no financial liabilities measured at fair value through profit or loss as at 30 June 2021.

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

(Incorporated in Malaysia)

Interim financial statements for the twelve months ended 30 June 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

- (a) (i) The Board of Directors has recommended a final dividend in respect of the financial year ended 30 June 2021.
- (ii) Amount per share : 6.0 sen single tier
- (iii) Previous corresponding period : 6.0 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 : 10.0 sen single tier

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 year.

	Current quarter ended 30.06.2021	Cumulative quarter ended 30.06.2021
- Profit attributable to equity holders of the Company (RM'000)	15,974	64,121
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings per share (sen)	9.6	38.7

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 30.06.2021 RM'000	Cumulative quarter ended 30.06.2021 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(190)	(783)
(b) Other income including investment income		
- dividend income	(452)	(1,346)
- (gain)/loss on disposals of property, plant and equipment	(25)	22
(c) Interest expenses	275	1,287
(d) Depreciation	8,064	32,057
(e) Net (reversal)/provision for impairment of receivables	(177)	3,725
(f) Inventories written off	330	455
(g) Loss/(gain) on disposals of financial assets at fair value through profit or loss	851	(7,307)
(h) Fair value loss/(gain) on financial assets at fair value through profit or loss	1,347	(3,790)
(i) Net loss on foreign exchange	485	1,624

By order of the Board

KHOO YOK KEE
Executive Director

Shah Alam
30 August 2021