

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the six months ended 31 December 2021

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Revenue	134,103	101,039	243,009	171,359
Cost of sales	<u>(111,259)</u>	<u>(79,526)</u>	<u>(205,440)</u>	<u>(138,610)</u>
Gross profit	22,844	21,513	37,569	32,749
Other operating income	1,967	8,635	5,177	16,999
Administrative expenses	(2,795)	(2,564)	(5,910)	(5,365)
Other operating expenses	(5,128)	(2,396)	(8,395)	(4,864)
Finance cost	<u>(247)</u>	<u>(339)</u>	<u>(527)</u>	<u>(665)</u>
Profit before taxation	16,641	24,849	27,914	38,854
Taxation	<u>(3,779)</u>	<u>(3,258)</u>	<u>(5,401)</u>	<u>(4,723)</u>
Profit for the period	<u>12,862</u>	<u>21,591</u>	<u>22,513</u>	<u>34,131</u>
Other comprehensive income:				
Foreign currency translation differences	<u>415</u>	<u>38</u>	<u>(72)</u>	<u>(995)</u>
	<u>415</u>	<u>38</u>	<u>(72)</u>	<u>(995)</u>
Total comprehensive income for the period	<u>13,277</u>	<u>21,629</u>	<u>22,441</u>	<u>33,136</u>
Profit attributable to:				
Equity holders of the Company	<u>12,862</u>	<u>21,591</u>	<u>22,513</u>	<u>34,131</u>
Total comprehensive income attributable to: Equity holders of the Company	<u>13,277</u>	<u>21,629</u>	<u>22,441</u>	<u>33,136</u>
Earnings per share (sen)				
- Basic	<u>7.8</u>	<u>13.0</u>	<u>13.6</u>	<u>20.6</u>
- Diluted	<u>7.8</u>	<u>13.0</u>	<u>13.6</u>	<u>20.6</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 2021.*

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the six months ended 31 December 2021

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

As at 31 December 2021

	As at 31.12.2021 RM'000	As at 30.06.2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	181,940	186,729
Investment properties	3,256	3,328
Financial assets at fair value through profit or loss	18,130	54,245
Deferred tax assets	4,900	3,792
	<u>208,226</u>	<u>248,094</u>
<b>Current assets</b>		
Contract assets	8,673	2,409
Inventories	23,945	18,914
Tax recoverable	1,047	321
Receivables	162,131	143,805
Short-term deposits	135,077	45,413
Investment in money market funds	-	47,391
Cash and bank balances	41,534	60,139
	<u>372,407</u>	<u>318,392</u>
<b>TOTAL ASSETS</b>	<u>580,633</u>	<u>566,486</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
<b>Capital and reserves</b>		
Share capital	180,178	180,178
Exchange translation reserve	1,551	1,623
Retained earnings	202,941	190,380
<b>Total equity</b>	<u>384,670</u>	<u>372,181</u>
<b>Non-current liabilities</b>		
Borrowings	20,491	26,758
Lease liabilities	-	669
Deferred tax liabilities	6,659	6,206
	<u>27,150</u>	<u>33,633</u>
<b>Current liabilities</b>		
Contract Liabilities	7,909	20,931
Payables	124,449	106,493
Borrowings	13,951	15,811
Lease liabilities	1,465	1,591
Dividend payable	9,952	6,635
Taxation	11,087	9,211
	<u>168,813</u>	<u>160,672</u>
<b>Total liabilities</b>	<u>195,963</u>	<u>194,305</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>580,633</u>	<u>566,486</u>
Net assets per share attributable to equity holders of the Company (RM)	2.31	2.24

*The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021.*

**PINTARAS JAYA BERHAD**<sup>(189900H)</sup>

Interim financial statements for the six months ended 31 December 2021

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For The Financial Period Ended 31 December 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 2021	180,178	1,623	190,380	372,181
Total comprehensive income for the period	-	(72)	22,513	22,441
Dividends	-	-	(9,952)	(9,952)
At 31 December 2021	<u>180,178</u>	<u>1,551</u>	<u>202,941</u>	<u>384,670</u>
At 1 July 2020	180,178	1,025	142,846	324,049
Total comprehensive income for the period	-	(995)	34,131	33,136
Dividends	-	-	(9,952)	(9,952)
At 31 December 2020	<u>180,178</u>	<u>30</u>	<u>167,025</u>	<u>347,233</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 2021.*

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the six months ended 31 December 2021

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

	6 months ended	
	31.12.2021 RM'000	31.12.2020 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial period	22,513	34,131
Adjustments for:-		
Depreciation	16,583	15,645
Provision for impairment on receivables	246	240
Reversal of provision for impairment on receivables	(1,086)	(14)
Gain on disposals of property, plant and equipment	(44)	(9)
Loss/(gain) on disposals of financial assets at fair value through profit or loss	5,876	(5,646)
Fair value gain on financial assets at fair value through profit or loss	(1,032)	(7,338)
Taxation	5,401	4,723
Other non-cash items	3,790	1,732
Other non-operating items	(381)	(280)
	<u>51,866</u>	<u>43,184</u>
Changes in working capital:		
Net changes in current assets	(43,838)	(35,768)
Net changes in current liabilities	15,950	30,990
Cash generated from operations	<u>23,978</u>	<u>38,406</u>
Tax paid	(4,905)	(3,885)
Tax refunded	4	538
Interest paid	(517)	(655)
Interest income received	300	425
Net cash flows generated from operating activities	<u>18,860</u>	<u>34,829</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(7,819)	(12,895)
Proceeds from disposal of property, plant and equipment	129	12
Purchases of financial assets at fair value through profit or loss	(39,108)	(58,190)
Proceeds from disposals of financial assets at fair value through profit or loss	72,160	54,165
Dividend income received	688	681
(Increase)/decrease in short-term deposits and bank balances used for investment purposes	(20,990)	9,510
Decrease/(increase) in investment of money market funds	47,391	(15,774)
Net cash flows generated from/(used in) investing activities	<u>52,451</u>	<u>(22,491)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(13,613)	(8,332)
Repayment of lease liabilities	(809)	(573)
Dividends paid	(6,635)	(6,635)
Net cash flows used in financing activities	<u>(21,057)</u>	<u>(15,540)</u>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<u>50,254</u>	<u>(3,202)</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	<u>94,515</u>	<u>68,676</u>
<b>CURRENCY TRANSLATION DIFFERENCES</b>	<u>(186)</u>	<u>(1,068)</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u><u>144,583</u></u>	<u><u>64,406</u></u>
Cash and cash equivalents comprise the following:		
Short-term deposits	135,077	45,044
Investment in money market funds	-	47,187
Cash and bank balances	41,534	21,671
	<u>176,611</u>	<u>113,902</u>
Less: Cash and bank balances in custodian accounts for investment purposes	(32,028)	(2,309)
Less: Investment in money market funds	-	(47,187)
	<u><u>144,583</u></u>	<u><u>64,406</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 2021.*



**PINTARAS JAYA BERHAD (189900-H)**  
**(Incorporated in Malaysia)**

**Interim financial statements for the six months ended 31 December 2021**

## **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 2021. 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 2021.

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 2021 except for those standards, amendments and interpretations which are effective for financial periods beginning on or after 1 July 2021. 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 2021 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 2021 was declared on 21 May 2021 and paid on 6 July 2021.

The final single-tier dividend of 6 sen per share amounting to RM9,951,888 in respect of the financial year ended 30 June 2021 was approved by the shareholders during the Annual General Meeting on 22 October 2021 and paid on 6 January 2022.



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**Interim financial statements for the six months ended 31 December 2021**

**8. Segmental Information**

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Group RM'000
<b>6 months ended 31 December 2021</b>			
<b>Revenue</b>			
Construction contracts	225,168	-	225,168
Sale of goods	-	17,841	17,841
Total revenue			243,009
<b>Results</b>			
Segment results	29,471	3,248	32,719
Unallocated income			2,348
Unallocated costs			(6,626)
Finance cost			(527)
Profit before taxation			27,914
Taxation			(5,401)
Profit for the financial period			22,513
<b>6 months ended 31 December 2020</b>			
<b>Revenue</b>			
Construction contracts	154,469	-	154,469
Sale of goods	-	16,890	16,890
Total revenue			171,359
<b>Results</b>			
Segment results	22,716	2,125	24,841
Unallocated income			16,169
Unallocated costs			(1,491)
Finance cost			(665)
Profit before taxation			38,854
Taxation			(4,723)
Profit for the financial period			34,131

**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 December 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**

Authorised capital commitments not recognised in the financial statements as at 31 December 2021 are as follows:

Approved and contracted for	RM'000
	<u>7,378</u>



#### 14. Review of Performance

##### Financial review for current quarter and financial year to date

	Individual Quarter			Cumulative Quarter		
	31.12.2021 RM'000	31.12.2020 RM'000	Variance (%)	31.12.2021 RM'000	31.12.2020 RM'000	Variance (%)
<b>Revenue</b>						
Construction	123,215	92,512	33%	225,168	154,469	46%
Manufacturing	10,888	8,527	28%	17,841	16,890	6%
	<u>134,103</u>	<u>101,039</u>	33%	<u>243,009</u>	<u>171,359</u>	42%
<b>Profit Before Taxation('PBT')</b>						
Construction	17,704	16,932	5%	29,471	22,716	30%
Manufacturing	2,084	926	125%	3,248	2,125	53%
Others - unallocated income/(loss)-(net of finance cost)	(3,147)	6,991	-	(4,805)	14,013	-
	<u>16,641</u>	<u>24,849</u>	-33%	<u>27,914</u>	<u>38,854</u>	-28%

(a) *Current Year 2nd Quarter (2Q2022) versus Preceding Year 2nd Quarter (2Q2021)*

The Group's revenue of RM134.1 million in current financial quarter outperformed the preceding financial year's corresponding quarter of RM101.0 million by 33%. The higher revenue recorded in the current financial quarter was primarily due to increased construction activities and higher sales achieved by manufacturing division. However, the higher contribution from both the construction and manufacturing division was pared down by a net loss of RM3.6 million recognised on quoted investments. Profit in the preceding financial year corresponding quarter included a total gain of RM7.1 million on quoted investments.

Construction Division

The construction division achieved a notably higher revenue of RM123.2 million compared to RM92.5 million in the preceding financial year corresponding quarter. The higher revenue recorded in the current financial quarter was primarily due to greatly increased construction activities as many of the on-going projects were in the advanced stages of implementation. Despite the 33% increase in revenue, the profit increased marginally by about 5% or RM0.8 million as compared to the previous corresponding financial quarter of RM16.9 million, primarily due to higher provision for rectification cost of RM2.9 million recognised in current financial quarter from Singapore's operation.

Manufacturing Division

Sales from the manufacturing division grew by 28% to RM10.9 million in current financial quarter as compared to RM8.5 million in the same financial quarter last year, while PBT rose significantly by 125% to RM2.1 million from RM0.9 million recorded in the same financial quarter last year. The significant growth in profitability of this division is due to improved revenue and higher selling prices in current financial quarter, resulting in better cost absorption, operating efficiency and margins.

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

For the six months ended 31 December 2021, the Group registered a total revenue of RM243.0 million which is approximately 42% higher compared to RM171.4 million in preceding financial year. Despite the 42% increase in revenue, the Group recorded a lower PBT of RM27.9 million as compared to the preceding financial year of RM38.9 million. This was primarily due to a net loss of RM4.8 million recognised on its quoted investment as compared to a total gain of RM13.0 million recognised for the said investments in the preceding financial year. Contribution from both the construction and manufacturing divisions were higher.

Construction Division

The construction division achieved a substantially higher revenue of RM225.2 million compared to RM154.5 million last financial year. Consequently, PBT increased by 30% to RM29.5 million from RM22.7 million last financial year. The increase of both revenue and profit is mainly due to greatly increased construction activities as many of the on-going projects were in the advanced stages of implementation.

Manufacturing Division

The manufacturing division achieved a revenue of RM17.8 million, a growth of 6% over last financial year's revenue, while PBT rose by 53% to RM3.2 million from RM2.1 million in the last financial year. The significant increase in profits was mainly due to better gross margins achieved.



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

	Current Quarter 31.12.2021 RM'000	Immediate Preceding Quarter 30.09.2021 RM'000	Variance (%)
Revenue	134,103	108,906	23%
Profit before taxation	16,641	11,273	48%

For the 2nd financial quarter under review, the Group recorded a higher revenue and PBT of RM134.1 million and RM16.6 million, representing an increase of 23% and 48% respectively compared to the immediate preceding quarter. The improvement over immediate preceding quarter was mainly due to better performance achieved by both the construction and manufacturing divisions.

**16. Prospects for the Current Financial Year**

We are cautious going into calendar year 2022 even as the economy continues to recover from the pandemic and moves towards an endemic phase. The construction industry in Malaysia is still in the midst of navigating through negative headwinds such as high raw material prices, acute labour shortages and new variants of the Covid virus disrupting our operations. Job flows for the remaining six months of our financial year are expected to be muted with no new major public sector projects. New private sector property development projects are also few and far between as developers continue to focus on reducing inventories and await for Covid and economic recovery.

We are more optimistic on Singapore's construction sector as projects are gradually coming on-stream. However, the sector is similarly impacted by supply chain disruptions from high raw material prices, labour shortages and Covid related issues. The private sector construction demand remains steady despite the new property cooling measures introduced recently by the government. Nonetheless, the overall construction demand is expected to be led by the public sector for year 2022 with infrastructure projects such as the Cross Island MRT Line, HDB housing, health care and industrial property projects.

The Group's estimated outstanding construction order book as of end December 2021 is worth about RM320 million. Despite the tremendous challenges we are facing, the Board remains positive on the performance of the construction division in FY2022 as the current order book is expected to support the Group's financial performance in FY2022.

On the manufacturing front, the Board expects the metal container operations to continue to improve its earnings in FY2022 based on the stable domestic demand. This sector is also better positioned to cope with the rising cost of tinplate, other raw materials, transport and labour as it is able to pass on some of these additional costs.

The Board of Directors is of the opinion that the Group's financial results will remain profitable for the remaining period of the financial year ending 30 June 2022.

**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)**  
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**Interim financial statements for the six months ended 31 December 2021**

**18. Taxation**

Taxation comprises the following: -

	Current quarter ended 31.12.2021 RM'000	Cumulative quarter ended 31.12.2021 RM'000
Current taxation	4,065	6,057
Deferred taxation	(286)	(656)
	<u>3,779</u>	<u>5,401</u>

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

	Current quarter ended %	Cumulative quarter ended %
Statutory income tax rate	24	24
Tax effects of:		
- effect of tax rates in foreign jurisdictions	(8)	(7)
- income not subject to tax	(1)	(2)
- expenses not deductible for tax purposes	6	6
- deferred tax assets not recognised	1	1
- utilisation of previously unrecognised deferred tax assets	1	(3)
Effective tax rate	<u>23</u>	<u>19</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 December 2021 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	4,360	13,452
Term loans	162	499
		<u>13,951</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	5,542	17,101
Term loans	1,099	3,390
		<u>20,491</u>
		<u>34,442</u>

**21. Derivative Financial Instrument**

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

**22. Fair Value Changes of Financial Liabilities**

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



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**24. Dividend**

The Directors do not recommend any interim dividend for the current financial 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 31.12.2021	Cumulative quarter ended 31.12.2021
- Profit attributable to equity holders of the Company (RM'000)	12,862	22,513
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings per share (sen)	7.8	13.6

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 31.12.2021 RM'000	Cumulative quarter ended 31.12.2021 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(212)	(364)
(b) Other income including investment income		
- dividend income	(162)	(544)
(c) Interest expenses	247	527
(d) Depreciation	8,270	16,583
(e) Net provision/(reversal) for impairment of receivables	120	(840)
(f) Inventories written off	35	46
(g) Loss on disposals of financial assets at fair value through profit or loss	3,686	5,876
(h) Fair value gain on financial assets at fair value through profit or loss	(93)	(1,032)
(i) Net (gain)/loss on foreign exchange	(471)	114

By order of the Board

**KHOO YOK KEE**  
Executive Director

Shah Alam  
25 February 2022