

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2022

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the Financial Period Ended 31 March 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.03.2022 RM'000	31.03.2021 RM'000	31.03.2022 RM'000	31.03.2021 RM'000
Revenue	86,717	99,304	329,726	270,663
Cost of sales	<u>(79,679)</u>	<u>(75,809)</u>	<u>(285,119)</u>	<u>(214,419)</u>
Gross profit	7,038	23,495	44,607	56,244
Other operating income	746	2,531	5,923	19,530
Administrative expenses	(2,970)	(2,586)	(8,880)	(7,951)
Other operating expenses	(2,313)	(5,645)	(10,708)	(10,509)
Finance cost	<u>(229)</u>	<u>(347)</u>	<u>(756)</u>	<u>(1,012)</u>
Profit before taxation	2,272	17,448	30,186	56,302
Taxation	<u>(1,689)</u>	<u>(3,432)</u>	<u>(7,090)</u>	<u>(8,155)</u>
Profit for the period	<u>583</u>	<u>14,016</u>	<u>23,096</u>	<u>48,147</u>
Other comprehensive income:				
Foreign currency translation differences	966	1,469	894	474
	<u>966</u>	<u>1,469</u>	<u>894</u>	<u>474</u>
Total comprehensive income for the period	<u>1,549</u>	<u>15,485</u>	<u>23,990</u>	<u>48,621</u>
Profit attributable to:				
Equity holders of the Company	<u>583</u>	<u>14,016</u>	<u>23,096</u>	<u>48,147</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>1,549</u>	<u>15,485</u>	<u>23,990</u>	<u>48,621</u>
Earnings per share (sen)				
- Basic	<u>0.3</u>	<u>8.4</u>	<u>13.9</u>	<u>29.0</u>
- Diluted	<u>0.3</u>	<u>8.4</u>	<u>13.9</u>	<u>29.0</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 nine months ended 31 March 2022

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

As at 31 March 2022

	As at 31.03.2022 RM'000	As at 30.06.2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	180,312	186,729
Investment properties	3,240	3,328
Financial assets at fair value through profit or loss	49,039	54,245
Deferred tax assets	5,284	3,792
	<u>237,875</u>	<u>248,094</u>
<b>Current assets</b>		
Contract assets	4,953	2,409
Inventories	22,366	18,914
Tax recoverable	1,756	321
Receivables	150,871	143,805
Short-term deposits	89,068	45,413
Investment in money market funds	-	47,391
Cash and bank balances	30,241	60,139
	<u>299,255</u>	<u>318,392</u>
<b>TOTAL ASSETS</b>	<u>537,130</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	2,517	1,623
Retained earnings	203,524	190,380
<b>Total equity</b>	<u>386,219</u>	<u>372,181</u>
<b>Non-current liabilities</b>		
Borrowings	21,458	26,758
Lease liabilities	-	669
Deferred tax liabilities	6,902	6,206
	<u>28,360</u>	<u>33,633</u>
<b>Current liabilities</b>		
Contract Liabilities	4,067	20,931
Payables	92,033	106,493
Borrowings	15,627	15,811
Lease liabilities	1,074	1,591
Dividend payable	-	6,635
Taxation	9,750	9,211
	<u>122,551</u>	<u>160,672</u>
<b>Total liabilities</b>	<u>150,911</u>	<u>194,305</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>537,130</u>	<u>566,486</u>
Net assets per share attributable to equity holders of the Company (RM)	2.33	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 nine months ended 31 March 2022

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For The Financial Period Ended 31 March 2022

	← 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	-	894	23,096	23,990
Dividends	-	-	(9,952)	(9,952)
At 31 March 2022	<u>180,178</u>	<u>2,517</u>	<u>203,524</u>	<u>386,219</u>
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>

*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 nine months ended 31 March 2022

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For The Financial Period Ended 31 March 2022

	9 months ended	
	31.03.2022	31.03.2021
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial period	23,096	48,147
Adjustments for:-		
Depreciation	24,901	23,993
Provision for impairment on receivables	366	3,920
Reversal of provision for impairment on receivables	(1,092)	(18)
(Gain)/loss on disposals of property, plant and equipment	(117)	47
Loss/(gain) on disposals of financial assets at fair value through profit or loss	5,730	(8,158)
Fair value loss/(gain) on financial assets at fair value through profit or loss	238	(5,137)
Taxation	7,090	8,155
Other non-cash items	4,625	5,238
Other non-operating items	(566)	(475)
	<u>64,271</u>	<u>75,712</u>
Changes in working capital:		
Net changes in current assets	(31,083)	(16,654)
Net changes in current liabilities	<u>(16,149)</u>	<u>17,813</u>
Cash generated from operations	17,039	76,871
Tax paid	(8,439)	(6,659)
Tax refunded	132	538
Interest paid	(741)	(994)
Interest income received	730	598
Net cash flows generated from operating activities	<u>8,721</u>	<u>70,354</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(9,385)	(14,053)
Proceeds from disposal of property, plant and equipment	233	79
Purchases of financial assets at fair value through profit or loss	(40,014)	(94,170)
Proceeds from disposals of financial assets at fair value through profit or loss	79,665	91,976
Dividend income received	715	870
Decrease in short-term deposits and bank balances used for investment purposes	11,033	7,212
Investment in equity funds	(38,594)	-
Decrease/(increase) in investment of money market funds	47,391	(15,876)
Net cash flows generated from/(used in) investing activities	<u>51,044</u>	<u>(23,962)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(17,537)	(12,219)
Repayment of lease liabilities	(1,212)	(971)
Dividends paid	<u>(16,586)</u>	<u>(16,586)</u>
Net cash flows used in financing activities	<u>(35,335)</u>	<u>(29,776)</u>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	24,430	16,616
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	94,515	68,676
<b>CURRENCY TRANSLATION DIFFERENCES</b>	360	(1,038)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u><u>119,305</u></u>	<u><u>84,254</u></u>
Cash and cash equivalents comprise the following:		
Short-term deposits	89,068	54,096
Investment in money market funds	-	47,289
Cash and bank balances	<u>30,241</u>	<u>34,765</u>
	119,309	136,150
Less: Cash and bank balances in custodian accounts for investment purposes	(4)	(4,607)
Less: Investment in money market funds	-	(47,289)
	<u><u>119,305</u></u>	<u><u>84,254</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 nine months ended 31 March 2022**

**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 nine months ended 31 March 2022**

**8. Segmental Information**

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Group RM'000
<b>9 months ended 31 March 2022</b>			
<b><u>Revenue</u></b>			
Construction contracts	299,968	-	299,968
Sale of goods	-	29,758	29,758
Total revenue			329,726
<b><u>Results</u></b>			
Segment results	30,071	5,767	35,838
Unallocated income			2,013
Unallocated costs			(6,909)
Finance cost			(756)
Profit before taxation			30,186
Taxation			(7,090)
Profit for the financial period			23,096
<b>9 months ended 31 March 2021</b>			
<b><u>Revenue</u></b>			
Construction contracts	243,892	-	243,892
Sale of goods	-	26,771	26,771
Total revenue			270,663
<b><u>Results</u></b>			
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. 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**

On 31 March 2022, the Company entered into a sale and purchase agreement with Senheng Electric (KL) Sdn. Bhd. to dispose of a piece of freehold industrial land located in Mukim of Kapar, District Klang, Selangor for a cash consideration of RM25,282,272. The sale is now awaiting Economic Planning Unit consent.

**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 March 2022 are as follows:

	RM'000
Approved and contracted for	<u>5,218</u>



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**14. Review of Performance**

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

	Individual Quarter			Cumulative Quarter		
	31.03.2022	31.03.2021	Variance	31.03.2022	31.03.2021	Variance
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
<b>Revenue</b>						
Construction	74,800	89,422	-16%	299,968	243,892	23%
Manufacturing	11,917	9,882	21%	29,758	26,771	11%
	<u>86,717</u>	<u>99,304</u>	-13%	<u>329,726</u>	<u>270,663</u>	22%
<b>Profit Before Taxation('PBT')</b>						
Construction	600	14,318	-96%	30,071	37,034	-19%
Manufacturing	2,519	2,071	22%	5,767	4,196	37%
Others - unallocated						
(loss)/income -(net of finance cost)	(847)	1,059	-	(5,652)	15,072	-
	<u>2,272</u>	<u>17,448</u>	-87%	<u>30,186</u>	<u>56,302</u>	-46%

(a) **Current Year 3rd Quarter (3Q2022) versus Preceding Year 3rd Quarter (3Q2021)**

The Group recorded a revenue and PBT of RM86.7 million and RM2.3 million in current financial quarter, representing a decrease of 13% and 87% respectively compared to the preceding financial year's corresponding quarter. The decline was attributable to significantly lower contribution from the construction division. In addition, a net loss of RM1.1 million was recognised on quoted investments in current financial quarter as against a net gain of RM0.3 million in the same financial quarter last year. Contribution from the manufacturing division, however, was higher.

Construction Division

Revenue from construction division reduced by 16% to RM74.8 million as compared to RM89.4 million in the preceding financial year corresponding quarter. The lower revenue recorded in the current financial quarter was primarily due to lesser construction activities as several projects reached completion stage. However, PBT plunged greatly by about 96% to RM0.6 million from RM14.3 million in last financial year's corresponding quarter. This was mainly due to downward adjustments on the projected profit for some on-going projects as a result of high material, fuel and operating costs.

Manufacturing Division

Sales from the manufacturing division grew by 21% to RM11.9 million in current financial quarter as compared to RM9.9 million in the same financial quarter last year while PBT rose by 22% to RM2.5 million from RM2.1 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 nine months ended 31 March 2022, the Group registered a total revenue of RM329.7 million which is approximately 22% higher compared to RM270.7 million in the preceding financial year. Despite higher revenue generated, the Group's overall PBT was lower by 46% at RM30.2 million as compared to the preceding financial year of RM56.3 million. The reduction in profit over the preceding comparative financial period was mainly due to much lower profit achieved by construction division and investment loss recorded from its quoted investment activities in the current financial period. Contribution from the manufacturing division, however, was higher.

Construction Division

The construction division achieved a higher revenue of RM300.0 million compared to RM243.9 million last financial year. However, PBT of RM30.1 million for the current financial period is lower as compared to the previous corresponding period of RM37.0 million. The lower PBT was mainly due to downward adjustments on projected profit on some on-going projects in Malaysia coupled with higher provision for rectification costs recognised from Singapore's operation in the current financial period.

Manufacturing Division

The manufacturing division achieved a revenue of RM29.8 million, a growth of 11% over last financial year's revenue, while PBT rose by 37% to RM5.8 million from RM4.2 million in the last financial year. The significant increase in profits was mainly due to better gross margins achieved.



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

	Current Quarter 31.03.2022 RM'000	Immediate Preceding Quarter 31.12.2021 RM'000	Variance (%)
Revenue	86,717	134,103	-35%
Profit before taxation	2,272	16,641	-86%

For the 3rd financial quarter under review, the Group recorded a lower revenue and PBT of RM86.7 million and RM2.3 million, representing a decrease of 35% and 86% respectively compared to the immediate preceding quarter. The reduction was mainly due to lower construction activities coupled with downward revision on projected profit as mentioned in Note 14(a) above. The manufacturing division remained a consistent contributor to group earnings.

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

The outlook for the construction industry in Malaysia remains weak despite the reopening of borders and the lifting of Covid-related restrictions. This is due to inflationary pressures on raw material and energy costs, acute labour shortages and supply disruptions caused by the pandemic and the Russia-Ukraine war. The current hike in prices of fuel and major building materials coupled with severe labour shortages present serious challenges to the Group. Productivity loss has been substantial. The Board expects some current projects will generate losses whilst others will see reduced margins for our Malaysian operations. There appears to be fewer new projects as the developers continue to focus on clearing completed inventories and await for economic recovery. There are also no new mega public sector projects being implemented.

The construction industry for Singapore has performed better with more residential, industrial and commercial developments in the pipeline. Our recently awarded jobs have yet to kick in as they are still in the initial stages and expected to contribute to revenue in the coming months. The Singapore government had also lifted Covid-related restrictions and reopened its borders which are expected to improve labour shortages and productivity. However, the Group remains cautious as navigating rising material, energy and labour costs continues to be a challenge for the Group.

The Group's estimated outstanding construction order book as of end March 2022 is worth about RM330 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 and beyond.

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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**18. Taxation**

Taxation comprises the following: -

	Current quarter ended 31.03.2022 RM'000	Cumulative quarter ended 31.03.2022 RM'000
Current taxation	1,833	7,890
Deferred taxation	(144)	(800)
	<u>1,689</u>	<u>7,090</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	(17)	(7)
- income not subject to tax	8	(1)
- expenses not deductible for tax purposes	6	6
- deferred tax assets not recognised	35	3
- utilisation of previously unrecognised deferred tax assets	18	(1)
Effective tax rate	<u>74</u>	<u>24</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 2022 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	4,871	15,127
Term loans	161	<u>500</u>
		<u>15,627</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	5,853	18,176
Term loans	1,057	<u>3,282</u>
		<u>21,458</u>
		<u>37,085</u>

**21. Derivative Financial Instrument**

The Group has no derivative financial instruments for the current financial period ended 31 March 2022.

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

There are no financial liabilities measured at fair value through profit or loss as at 31 March 2022.

**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 Board of Directors declared an interim single-tier dividend of 4 sen per ordinary share in respect of the financial year ending 30 June 2022. This interim dividend will be paid on 6 July 2022.

**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 31.03.2022	Cumulative quarter ended 31.03.2022
- Profit attributable to equity holders of the Company (RM'000)	583	23,096
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings per share (sen)	0.3	13.9

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 31.03.2022 RM'000	Cumulative quarter ended 31.03.2022 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(384)	(748)
(b) Other income including investment income		
- dividend income	(30)	(574)
(c) Interest expenses	229	756
(d) Depreciation	8,318	24,901
(e) Net provision/(reversal) for impairment of receivables	114	(726)
(f) Inventories written off	(3)	43
(g) (Gain)/loss on disposals of financial assets at fair value through profit or loss	(146)	5,730
(h) Fair value loss on financial assets at fair value through profit or loss	1,270	238
(i) Net (gain)/loss on foreign exchange	(405)	(291)

By order of the Board

**KHOO YOK KEE**  
Executive Director

Shah Alam  
27 May 2022