

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the twelve months ended 30 June 2022

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the Financial Year Ended 30 June 2022

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Revenue	113,412	99,774	443,138	370,437
Cost of sales	<u>(107,737)</u>	<u>(74,974)</u>	<u>(392,856)</u>	<u>(289,393)</u>
Gross profit	5,675	24,800	50,282	81,044
Other operating income	22,202	(5)	28,125	19,525
Administrative expenses	(4,000)	(2,823)	(12,880)	(10,774)
Other operating expenses	(5,585)	(2,876)	(16,293)	(13,385)
Finance cost	<u>(213)</u>	<u>(275)</u>	<u>(969)</u>	<u>(1,287)</u>
Profit before taxation	18,079	18,821	48,265	75,123
Taxation	<u>28</u>	<u>(2,847)</u>	<u>(7,062)</u>	<u>(11,002)</u>
Profit for the period/year	<u>18,107</u>	<u>15,974</u>	<u>41,203</u>	<u>64,121</u>
Other comprehensive income:				
Foreign currency translation differences	<u>2,512</u>	<u>124</u>	<u>3,406</u>	<u>598</u>
	<u>2,512</u>	<u>124</u>	<u>3,406</u>	<u>598</u>
Total comprehensive income for the period/year	<u>20,619</u>	<u>16,098</u>	<u>44,609</u>	<u>64,719</u>
Profit attributable to:				
Equity holders of the Company	<u>18,107</u>	<u>15,974</u>	<u>41,203</u>	<u>64,121</u>
Total comprehensive income attributable to: Equity holders of the Company	<u>20,619</u>	<u>16,098</u>	<u>44,609</u>	<u>64,719</u>
Earnings per share (sen)				
- Basic	<u>10.9</u>	<u>9.6</u>	<u>24.8</u>	<u>38.7</u>
- Diluted	<u>10.9</u>	<u>9.6</u>	<u>24.8</u>	<u>38.7</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 twelve months ended 30 June 2022

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

As at 30 June 2022

	As at 30.06.2022 RM'000	As at 30.06.2021 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	171,836	186,729
Investment properties	3,256	3,328
Financial assets at fair value through profit or loss	46,476	54,245
Deferred tax assets	<u>7,373</u>	<u>3,792</u>
	<u>228,941</u>	<u>248,094</u>
<b>Current assets</b>		
Contract assets	7,040	2,409
Inventories	22,889	18,914
Tax recoverable	1,632	321
Receivables	203,737	143,805
Short-term deposits	66,539	45,413
Investment in money market funds	15,037	47,391
Cash and bank balances	<u>45,439</u>	<u>60,139</u>
	<u>362,313</u>	<u>318,392</u>
<b>TOTAL ASSETS</b>	<u>591,254</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	5,029	1,623
Retained earnings	<u>214,996</u>	<u>190,380</u>
<b>Total equity</b>	<u>400,203</u>	<u>372,181</u>
<b>Non-current liabilities</b>		
Borrowings	18,600	26,758
Lease liabilities	-	669
Deferred tax liabilities	<u>7,214</u>	<u>6,206</u>
	<u>25,814</u>	<u>33,633</u>
<b>Current liabilities</b>		
Contract Liabilities	4,188	20,931
Payables	128,711	106,493
Borrowings	15,027	15,811
Lease liabilities	685	1,591
Dividend payable	6,635	6,635
Taxation	<u>9,991</u>	<u>9,211</u>
	<u>165,237</u>	<u>160,672</u>
<b>Total liabilities</b>	<u>191,051</u>	<u>194,305</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>591,254</u>	<u>566,486</u>
Net assets per share attributable to equity holders of the Company (RM)	2.41	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 twelve months ended 30 June 2022

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For The Financial Year Ended 30 June 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 year	-	3,406	41,203	44,609
Dividends	-	-	(16,587)	(16,587)
At 30 June 2022	<u>180,178</u>	<u>5,029</u>	<u>214,996</u>	<u>400,203</u>
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>

*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 twelve months ended 30 June 2022

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For The Financial Year Ended 30 June 2022

	12 months ended	
	30.06.2022	30.06.2021
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial year	41,203	64,121
Adjustments for:-		
Depreciation	33,398	32,057
(Reversal)/provision for impairment on receivables	(1,281)	3,725
(Gain)/loss on disposals of property, plant and equipment	(19,642)	22
Loss/(gain) on disposals of financial assets at fair value through profit or loss	5,759	(7,307)
Fair value loss/(gain) on financial assets at fair value through profit or loss	2,754	(3,790)
Taxation	7,062	11,002
Other non-cash items	8,100	7,734
Other non-operating items	(658)	(842)
	<u>76,695</u>	<u>106,722</u>
Changes in working capital:		
Net changes in current assets	(61,542)	4,595
Net changes in current liabilities	<u>12,761</u>	<u>1,484</u>
Cash generated from operations	27,914	112,801
Tax paid	(9,984)	(9,815)
Tax refunded	132	539
Interest paid	(949)	(1,259)
Interest income received	<u>943</u>	<u>792</u>
Net cash flows generated from operating activities	<u>18,056</u>	<u>103,058</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(11,016)	(22,927)
Proceeds from disposal of property, plant and equipment	2,995	120
Purchases of financial assets at fair value through profit or loss	(40,061)	(117,462)
Proceeds from disposals of financial assets at fair value through profit or loss	79,809	112,880
Dividend income received	778	1,291
Decrease in short-term deposits and bank balances used for investment purposes	10,936	782
Investment in equity funds	(38,594)	-
Decrease/(increase) in investment of money market funds	<u>32,354</u>	<u>(15,978)</u>
Net cash flows generated from/(used in) investing activities	<u>37,201</u>	<u>(41,294)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(21,552)	(16,098)
Repayment of lease liabilities	(1,617)	(1,370)
Dividends paid	<u>(16,586)</u>	<u>(16,586)</u>
Net cash flows used in financing activities	<u>(39,755)</u>	<u>(34,054)</u>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	15,502	27,710
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	94,515	68,675
<b>CURRENCY TRANSLATION DIFFERENCES</b>	1,860	(1,870)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<u>111,877</u>	<u>94,515</u>
Cash and cash equivalents comprise the following:		
Short-term deposits	66,539	45,413
Investment in money market funds	15,037	47,391
Cash and bank balances	<u>45,439</u>	<u>60,139</u>
	<u>127,015</u>	<u>152,943</u>
Less: Cash and bank balances in custodian accounts for investment purposes	(101)	(11,037)
Less: Investment in money market funds	<u>(15,037)</u>	<u>(47,391)</u>
	<u>111,877</u>	<u>94,515</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)**  
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**Interim financial statements for the twelve months ended 30 June 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 year ended 30 June 2022.

**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 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.

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 2022 was declared on 27 May 2022 and paid on 6 July 2022.



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**8. Segmental Information**

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Group RM'000
<b>12 months ended 30 June 2022</b>			
<b>Revenue</b>			
Construction contracts	401,790	-	401,790
Sale of goods	-	41,348	41,348
Total revenue			443,138
<b>Results</b>			
Segment results	48,005	7,461	55,466
Unallocated income			3,355
Unallocated costs			(9,587)
Finance cost			(969)
Profit before taxation			48,265
Taxation			(7,062)
Profit for the financial year			41,203
<b>12 months ended 30 June 2021</b>			
<b>Revenue</b>			
Construction contracts	335,631	-	335,631
Sale of goods	-	34,806	34,806
Total revenue			370,437
<b>Results</b>			
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

**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 2022 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 2022.

**12. Contingent Liabilities or Contingent Assets**

There were no contingent liabilities or contingent assets since the last audited financial statements of the Group.

**13. Capital Commitments**

Authorised capital commitments not recognised in the financial statements as at 30 June 2022 are as follows:

Approved and contracted for	RM'000
	<u>9,009</u>



**14. Review of Performance**

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

	Individual Quarter			Cumulative Quarter		
	30.06.2022	30.06.2021	Variance	30.06.2022	30.06.2021	Variance
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
<b>Revenue</b>						
Construction	101,822	91,739	11%	401,790	335,631	20%
Manufacturing	11,590	8,035	44%	41,348	34,806	19%
	<u>113,412</u>	<u>99,774</u>	14%	<u>443,138</u>	<u>370,437</u>	20%
<b>Profit Before Taxation('PBT')</b>						
Construction	17,934	18,201	-1%	48,005	55,235	-13%
Manufacturing	1,694	2,190	-23%	7,461	6,386	17%
Others - unallocated (loss)/income -(net of finance cost)	(1,549)	(1,570)	-	(7,201)	13,502	-
	<u>18,079</u>	<u>18,821</u>	-4%	<u>48,265</u>	<u>75,123</u>	-36%

(a) **Current Year 4th Quarter (4Q2022) versus Preceding Year 4th Quarter (4Q2021)**

The Group recorded a revenue of RM113.4 million and PBT of RM18.1 million for the current financial quarter, compared to revenue of RM99.8 million and PBT of RM18.8 million in the corresponding quarter of the preceding financial year. The results of the current financial quarter included a net gain on disposal of asset of RM17.0 million. Excluding the one-off gain on disposal, the Group's PBT declined by 94% to RM1.1 million mainly due to lower profit contributions from all the operating divisions.

Construction Division

Revenue from construction division increased by 11% to RM101.8 million as compared to RM91.7 million in the preceding financial year corresponding quarter. The higher revenue recorded in the current financial quarter was primarily due to increased construction activities as some of the current on-going projects reached optimal construction stage. However, PBT dropped about 95% to RM0.9 million (excluding the gain on disposal of asset) from RM18.2 million in the last financial year's corresponding quarter. This was mainly due to increased construction costs as a result of higher raw material prices, fuel, labour cost and low productivity.

Manufacturing Division

Sales from the manufacturing division grew by 44% to RM11.6 million in the current financial quarter as compared to RM8.0 million in the same financial quarter last year. Despite higher revenue generated, PBT declined by 23% to RM1.7 million during the current financial quarter as selling price adjustments have not fully offset the significantly higher input costs like tinplates, printing inks and labour.

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

For the twelve months ended 30 June 2022, the Group registered a total revenue of RM443.1 million which is approximately 20% higher compared to RM370.4 million in the preceding financial year. Despite higher revenue generated, the Group's overall PBT was lower by 36% at RM48.3 million as compared to the preceding financial year of RM75.1 million. The reduction in profit over the preceding comparative financial year was mainly due to lower profit achieved by the construction division and investment losses recorded from its quoted investment activities in the current financial year. Contribution from the manufacturing division, however, was higher.

Construction Division

The construction division achieved a higher revenue of RM401.8 million compared to RM335.6 million in the last financial year. However, PBT of RM48.0 million for the current financial period is lower as compared to the previous corresponding year of RM55.2 million. The lower PBT was mainly due to downward adjustments on projected profit for some on-going projects as a result of higher construction costs caused by the pandemic and the war in Ukraine.

Manufacturing Division

The manufacturing division achieved a revenue of RM41.3 million, a growth of 19% over last financial year's revenue, while PBT rose by 17% to RM7.5 million from RM6.4 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 30.06.2022 RM'000	Immediate Preceding Quarter 31.03.2022 RM'000	Variance (%)
Revenue	113,412	86,717	31%
Profit before taxation	18,079	2,272	696%

For the 4th financial quarter under review, the Group recorded a revenue and PBT of RM113.4 million and RM18.1 million, representing an increase of 31% and 696% respectively compared to the immediate preceding quarter. The sharp rise in PBT over the immediate preceding financial quarter was mainly due to a net gain of RM17.0 million arising from the disposal of asset. Excluding the one-off gain on disposal, the Group's PBT decreased by 53% mainly due to lower profit contribution from all the operating divisions.

**16. Prospects for the Next Financial Year ending 30 June 2023**

The Group expects a slow recovery for the Malaysian construction industry. As the nation shifts into the endemic phase all construction activities have resumed. However, we are facing formidable headwinds vis-a-vis huge increases in costs for raw materials, fuel and labour. Impact of labour shortages has been devastating to our productivity and directly results in higher operational costs and project delays. Businesses need urgent proactive Government action to mitigate the adverse impact of foreign labour shortages. At this point we can only hope the labour problem will ease in year 2023. That are signs that material and fuel prices have peaked and moderating, providing some relief. We expect some consolidation activities in the piling industry going forward and it should be positive for us.

The construction industry in Singapore suffers similar headwinds as in Malaysia but because of a more robust economy and very prompt and aggressive measures taken by the Government, the impacts from these are so much less severe. No doubt, tender prices will be more competitive in financial year 2023. However, we have built a strong brand name in Singapore, a well balanced range of equipment and more critically a very motivated and effective team.

Going into financial year 2023, our group order book of about RM240 million provides some clarity for financial year 2023. We should win some new projects especially in Singapore but we have to be careful about sudden costs escalations that may be hard to foresee in new tenders.

On our manufacturing business, the Board expects the metal container operation to continue to provide the Group with a steady source of income based on stable domestic demand and increasing exports. We are upgrading some of our equipment with a view to improving our top line sometime in late financial year 2023.

Overall, the Group's performance for the financial year 2023 is expected to be tough and challenging.

**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 30.06.2022 RM'000	Cumulative quarter ended 30.06.2022 RM'000
Current taxation	1,753	9,643
Deferred taxation	(1,781)	(2,581)
	<u>(28)</u>	<u>7,062</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	(3)	(6)
- income not subject to tax	(28)	(11)
- expenses not deductible for tax purposes	7	7
- deferred tax assets not recognised	(2)	1
- utilisation of previously unrecognised deferred tax assets	2	-
Effective tax rate	<u>-</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 2022 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	4,602	14,536
Term loans	156	491
		<u>15,027</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	4,869	15,380
Term loans	1,020	3,220
		<u>18,600</u>
		<u>33,627</u>

**21. Derivative Financial Instrument**

The Group has no derivative financial instruments for the current financial year ended 30 June 2022.

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

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

- (a) (i) The Board of Directors has recommended a final dividend in respect of the financial year ended 30 June 2022.  
(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 30.06.2022	Cumulative quarter ended 30.06.2022
- Profit attributable to equity holders of the Company (RM'000)	18,107	41,203
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings per share (sen)	10.9	24.8

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 30.06.2022 RM'000	Cumulative quarter ended 30.06.2022 RM'000
Profit before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(184)	(932)
(b) Other income including investment income - dividend income	(122)	(696)
(c) Interest expenses	213	969
(d) Depreciation	8,497	33,398
(e) Net provision/(reversal) for impairment of receivables	(555)	(1,281)
(f) Inventories written off	5	48
(g) Loss on disposals of financial assets at fair value through profit or loss	29	5,759
(h) Fair value loss on financial assets at fair value through profit or loss	2,516	2,754
(i) Net (gain)/loss on foreign exchange	(1,105)	(1,396)

By order of the Board

KHOO YOK KEE  
Executive Director

Shah Alam  
29 August 2022