

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the three months ended 30 September 2022

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.09.2022 RM'000	30.09.2021 RM'000	30.09.2022 RM'000	30.09.2021 RM'000
Revenue	101,900	108,906	101,900	108,906
Cost of sales	<u>(99,282)</u>	<u>(94,181)</u>	<u>(99,282)</u>	<u>(94,181)</u>
Gross profit	2,618	14,725	2,618	14,725
Other operating income	2,814	3,210	2,814	3,210
Administrative expenses	(3,188)	(3,115)	(3,188)	(3,115)
Other operating expenses	(5,525)	(3,267)	(5,525)	(3,267)
Finance cost	<u>(211)</u>	<u>(280)</u>	<u>(211)</u>	<u>(280)</u>
(Loss)/profit before taxation	(3,492)	11,273	(3,492)	11,273
Taxation	<u>126</u>	<u>(1,622)</u>	<u>126</u>	<u>(1,622)</u>
(Loss)/profit for the period	<u>(3,366)</u>	<u>9,651</u>	<u>(3,366)</u>	<u>9,651</u>
Other comprehensive income:				
Foreign currency translation differences	<u>3,852</u>	<u>(487)</u>	<u>3,852</u>	<u>(487)</u>
	<u>3,852</u>	<u>(487)</u>	<u>3,852</u>	<u>(487)</u>
Total comprehensive income for the period	<u>486</u>	<u>9,164</u>	<u>486</u>	<u>9,164</u>
(Loss)/profit attributable to:				
Equity holders of the Company	<u>(3,366)</u>	<u>9,651</u>	<u>(3,366)</u>	<u>9,651</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>486</u>	<u>9,164</u>	<u>486</u>	<u>9,164</u>
(Loss)/earnings per share (sen)				
- Basic	<u>(2.0)</u>	<u>5.8</u>	<u>(2.0)</u>	<u>5.8</u>
- Diluted	<u>(2.0)</u>	<u>5.8</u>	<u>(2.0)</u>	<u>5.8</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 2022.

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the three months ended 30 September 2022

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

As at 30 September 2022

	As at 30.09.2022 RM'000	As at 30.06.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	166,470	171,836
Investment properties	3,295	3,256
Financial assets at fair value through profit or loss	43,083	46,476
Deferred tax assets	9,547	7,373
	<u>222,395</u>	<u>228,941</u>
Current assets		
Contract assets	9,153	7,040
Inventories	29,772	22,889
Tax recoverable	1,148	1,632
Receivables	180,709	203,737
Short-term deposits	91,178	66,539
Investment in money market funds	17,143	15,037
Cash and bank balances	28,521	45,439
	<u>357,624</u>	<u>362,313</u>
TOTAL ASSETS	<u>580,019</u>	<u>591,254</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Capital and reserves		
Share capital	180,178	180,178
Exchange translation reserve	8,881	5,029
Retained earnings	211,630	214,996
Total equity	<u>400,689</u>	<u>400,203</u>
Non-current liabilities		
Borrowings	17,761	18,600
Deferred tax liabilities	7,355	7,214
	<u>25,116</u>	<u>25,814</u>
Current liabilities		
Contract Liabilities	11,007	4,188
Payables	115,518	128,711
Borrowings	16,456	15,027
Lease liabilities	281	685
Dividend payable	-	6,635
Taxation	10,952	9,991
	<u>154,214</u>	<u>165,237</u>
Total liabilities	<u>179,330</u>	<u>191,051</u>
TOTAL EQUITY AND LIABILITIES	<u>580,019</u>	<u>591,254</u>
Net assets per share attributable to equity holders of the Company (RM)	2.42	2.41

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022.

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

Interim financial statements for the three months ended 30 September 2022

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For The Financial Period Ended 30 September 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 2022	180,178	5,029	214,996	400,203
Total comprehensive income for the period	-	3,852	(3,366)	486
At 30 September 2022	<u>180,178</u>	<u>8,881</u>	<u>211,630</u>	<u>400,689</u>
At 1 July 2021	180,178	1,623	190,380	372,181
Total comprehensive income for the period	-	(487)	9,651	9,164
At 30 September 2021	<u>180,178</u>	<u>1,136</u>	<u>200,031</u>	<u>381,345</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 2022.

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the three months ended 30 September 2022

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

	3 months ended	
	30.09.2022	30.09.2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/profit for the financial period	(3,366)	9,651
Adjustments for:-		
Depreciation	8,595	8,313
Provision for impairment on receivables	120	126
Reversal of provision for impairment on receivables	-	(1,086)
Gain on disposals of property, plant and equipment	(32)	(44)
Loss on disposals of financial assets at fair value through profit or loss	59	2,190
Fair value loss/(gain) on financial assets at fair value through profit or loss	3,791	(939)
Taxation	(126)	1,622
Other non-cash items	4,223	2,134
Other non-operating items	<u>(377)</u>	<u>(254)</u>
	12,887	21,713
Changes in working capital:		
Net changes in current assets	(4,885)	(30,811)
Net changes in current liabilities	<u>(9,801)</u>	<u>6,915</u>
Cash generated from/(used in) operations	(1,799)	(2,183)
Tax paid	(705)	(958)
Tax refunded	-	4
Interest paid	(210)	(275)
Interest income received	<u>214</u>	<u>160</u>
Net cash flows generated from/(used in) operating activities	<u>(2,500)</u>	<u>(3,252)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(79)	(3,329)
Proceeds from disposal of property, plant and equipment	22,790	129
Purchases of financial assets at fair value through profit or loss	(747)	(26,102)
Proceeds from disposals of financial assets at fair value through profit or loss	420	29,022
Dividend income received	157	505
Decrease/(increase) in short-term deposits and bank balances used for investment purposes	63	(2,716)
(Additional)/withdrawal of investment in money market funds	<u>(2,106)</u>	<u>(102)</u>
Net cash flows generated from/(used in) investing activities	<u>20,498</u>	<u>(2,593)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(4,514)	(4,296)
Repayment of lease liabilities	(417)	(405)
Dividends paid	<u>(6,635)</u>	<u>(6,635)</u>
Net cash flows used in financing activities	<u>(11,566)</u>	<u>(11,336)</u>
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS	6,432	(17,181)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	111,877	94,515
CURRENCY TRANSLATION DIFFERENCES	1,352	(556)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>119,661</u>	<u>76,778</u>
Cash and cash equivalents comprise the following:		
Short-term deposits	91,178	34,697
Investment in money market funds	17,143	47,493
Cash and bank balances	<u>28,521</u>	<u>55,834</u>
	136,842	138,024
Less: Cash and bank balances in custodian accounts for investment purposes	(38)	(13,753)
Less: Investment in money market funds	<u>(17,143)</u>	<u>(47,493)</u>
	<u>119,661</u>	<u>76,778</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 2022.



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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 2022. 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 2022.

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 2022 except for those standards, amendments and interpretations which are effective for financial periods beginning on or after 1 July 2022. 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 2022 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 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
3 months ended 30 September 2022			
Revenue			
Construction contracts	90,142	-	90,142
Sale of goods	-	11,758	11,758
Total revenue			101,900
Results			
Segment results	(2,875)	1,525	(1,350)
Unallocated income			2,073
Unallocated costs			(4,004)
Finance cost			(211)
Loss before taxation			(3,492)
Taxation			126
Loss for the financial period			(3,366)
3 months ended 30 September 2021			
Revenue			
Construction contracts	101,953	-	101,953
Sale of goods	-	6,953	6,953
Total revenue			108,906
Results			
Segment results	11,767	1,164	12,931
Unallocated income			1,531
Unallocated costs			(2,909)
Finance cost			(280)
Profit before taxation			11,273
Taxation			(1,622)
Profit for the financial period			9,651

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 30 September 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 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.



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13. Capital Commitments

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

Approved and contracted for	RM'000
	<u>8,993</u>

14. Review of Performance

Financial review for current quarter and financial year to date

	Individual Quarter			Cumulative Quarter		
	30.09.2022	30.09.2021	Variance	30.09.2022	30.09.2021	Variance
	RM'000	RM'000	(%)	RM'000	RM'000	(%)
Revenue						
Construction	90,142	101,953	-12%	90,142	101,953	-12%
Manufacturing	11,758	6,953	69%	11,758	6,953	69%
	<u>101,900</u>	<u>108,906</u>	-6%	<u>101,900</u>	<u>108,906</u>	-6%
(Loss)/profit Before Taxation						
Construction	(2,875)	11,767	-124%	(2,875)	11,767	-124%
Manufacturing	1,525	1,164	31%	1,525	1,164	31%
Others - unallocated income/(loss)-(net of finance cost)	(2,142)	(1,658)	-	(2,142)	(1,658)	-
	<u>(3,492)</u>	<u>11,273</u>	-131%	<u>(3,492)</u>	<u>11,273</u>	-131%

For the three months ended 30 September 2022, the Group registered a total revenue of RM101.9 million which is 6% lower compared to RM108.9 million in the preceding financial year corresponding quarter. The lower revenue recorded in the current financial quarter under review was primarily due to lower productivity from construction activities.

The Group recorded a loss before taxation of RM3.5 million for the current financial quarter versus RM11.3 million profit before taxation for the preceding financial year corresponding quarter mainly due to loss recorded by construction division as well as higher investment loss over the preceding comparative financial quarter. Contribution from the manufacturing division, however, was higher.

Divisional performances are as follows:-

Construction Division

The construction division recorded a loss before taxation of RM2.9 million on revenue of RM90.1 million in the current financial quarter under review against profit before taxation of RM11.8 million on revenue of RM102.0 million reported in the preceding financial year corresponding quarter. The loss was mainly due to the recognition of foreseeable losses for some on-going projects in Malaysia as a result of higher construction costs and low productivity. These are mainly due to higher material, energy and labour costs. There is also a crippling shortage of labour. Consequently, the impact of the loss recognition by the Malaysian operations has exceeded the profit contribution from the Singapore operations.

Manufacturing Division

Sales from the manufacturing division grew significantly by 69% to RM11.8 million in the current financial quarter under review as compared to RM7.0 million reported in the preceding financial year corresponding quarter. Correspondingly, profit before taxation rose by 31% to RM1.5 million from RM1.2 million registered in the corresponding financial quarter. The increase was mainly due to better sales achieved.



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

	Current Quarter 30.09.2022 RM'000	Immediate Preceding Quarter 30.06.2022 RM'000	Variance (%)
Revenue	101,900	113,412	-10%
(Loss)/profit before taxation	(3,492)	18,079	-119%

For the 1st financial quarter under review, the Group recorded a lower revenue and loss before taxation of RM101.9 million and RM3.5 million respectively, representing a decrease of 10% and 119% compared to the immediate preceding quarter. The shortfall was mainly due to the reasons stated in Note 14 above. The manufacturing division remained a consistent contributor to group earnings.

16. Prospects for the Current Financial Year

For Malaysia, the just concluded General Election 15 did not yield a clear majority amongst the various political parties. A unity Government is now being proposed. It is indeed difficult to predict how the country will fare in the coming months ahead. Additionally, negative headwinds such as volatile raw material prices, high energy and labour costs and a high inflationary environment have to be grappled with. The shortage of labour is easing slowly but the adverse impact is still continuing. We expect a difficult and trying financial year ahead for our construction operations in Malaysia.

As for Singapore, prospects are better with more construction projects in the pipeline supported by infrastructure, industrial, public and private housing developments. These would provide earnings visibility for the Group in year 2023. However, the sector is still plagued by high raw material, fuel and manpower costs. Coupled with intense competition for jobs, margins are razor thin. Nonetheless, the Group expects an improvement in profitability in the fourth quarter of FY2023 with increased number of job opportunities and a gradual moderation of operating costs.

The Group's estimated outstanding construction order book is currently worth about RM350 million. Despite the tremendous challenges we are facing, the Board remains positive on the performance of the construction division in FY2023 as the current order book is expected to support the Group's financial performance in FY2023.

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.

The Board expects the overall performance for FY 2023 to be markedly down from FY 2022.

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

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



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18. Taxation

Taxation comprises the following: -

	Current quarter ended 30.09.2022 RM'000	Cumulative quarter ended 30.09.2022 RM'000
Current taxation	1,911	1,911
Deferred taxation	(2,037)	(2,037)
	<u>(126)</u>	<u>(126)</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	6	6
- income not subject to tax	6	6
- expenses not deductible for tax purposes	(31)	(31)
- deferred tax assets not recognised	(3)	(3)
- tax incentives and rebates	2	2
Effective tax rate	<u>4</u>	<u>4</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 September 2022 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	4,933	15,961
Term loans	153	495
		<u>16,456</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	4,510	14,592
Term loans	980	3,169
		<u>17,761</u>
		<u>34,217</u>

21. Derivative Financial Instrument

The Group has no derivative financial instruments for the current financial period ended 30 September 2022.

22. Fair Value Changes of Financial Liabilities

There are no financial liabilities measured at fair value through profit or loss as at 30 September 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 Shareholders have approved the final single-tier dividend of 6 sen per share in respect of the financial year ended 30 June 2022 at the Annual General Meeting held on 21 October 2022. The said dividend shall be paid on 9 January 2023.

The Directors do not recommend any interim dividend for the current financial quarter under review.

25. Earnings/(loss) Per Share

Basic loss per share is calculated by dividing the Group's loss attributable to equity holders by the weighted average number of ordinary shares in issue during the financial period.

	Current quarter ended 30.09.2022	Cumulative quarter ended 30.09.2022
- Loss attributable to equity holders of the Company (RM'000)	(3,366)	(3,366)
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic loss per share (sen)	(2.0)	(2.0)

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

26. Loss before Taxation

	Current quarter ended 30.09.2022 RM'000	Cumulative quarter ended 30.09.2022 RM'000
Loss before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(451)	(451)
(b) Other income including investment income		
- dividend income	(137)	(137)
- gain on disposals of property, plant and equipment	(32)	(32)
(c) Interest expenses	211	211
(d) Depreciation	8,595	8,595
(e) Net provision/(reversal) for impairment of receivables	120	120
(f) Inventories written off	14	14
(g) Loss on disposals of financial assets at fair value through profit or loss	59	59
(h) Fair value loss on financial assets at fair value through profit or loss	3,791	3,791
(i) Net (gain)/loss on foreign exchange	(1,545)	(1,545)

By order of the Board

KHOO YOK KEE
Executive Director

Shah Alam
24 November 2022