

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
For the Financial Period Ended 31 March 2023

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.03.2023 RM'000	31.03.2022 RM'000	31.03.2023 RM'000	31.03.2022 RM'000
Revenue	75,782	86,717	254,919	329,726
Cost of sales	<u>(71,561)</u>	<u>(79,679)</u>	<u>(247,588)</u>	<u>(285,119)</u>
Gross profit	4,221	7,038	7,331	44,607
Other operating income	2,941	1,778	8,877	5,923
Administrative expenses	(2,196)	(2,970)	(7,759)	(8,880)
Other operating expenses:				
- (provision)/reversal of impairment of receivables	(110)	(114)	(350)	732
- fair value gain/(loss) on financial assets at fair value through profit or loss	2,153	(1,270)	262	(238)
- gain/(loss) on disposals of financial assets at fair value through profit or loss	47	146	30	(5,730)
- others	(2,297)	(2,107)	(5,739)	(5,472)
Finance cost	<u>(277)</u>	<u>(229)</u>	<u>(711)</u>	<u>(756)</u>
Profit before taxation	4,482	2,272	1,941	30,186
Taxation	<u>(817)</u>	<u>(1,689)</u>	<u>121</u>	<u>(7,090)</u>
Profit for the period	<u>3,665</u>	<u>583</u>	<u>2,062</u>	<u>23,096</u>
Other comprehensive income:				
Foreign currency translation differences	2,198	966	8,412	894
	<u>2,198</u>	<u>966</u>	<u>8,412</u>	<u>894</u>
Total comprehensive income for the period	<u>5,863</u>	<u>1,549</u>	<u>10,474</u>	<u>23,990</u>
Profit attributable to:				
Equity holders of the Company	<u>3,665</u>	<u>583</u>	<u>2,062</u>	<u>23,096</u>
Total comprehensive income attributable to: Equity holders of the Company	<u>5,863</u>	<u>1,549</u>	<u>10,474</u>	<u>23,990</u>
Earnings per share (sen)				
- Basic	<u>2.2</u>	<u>0.3</u>	<u>1.2</u>	<u>13.9</u>
- Diluted	<u>2.2</u>	<u>0.3</u>	<u>1.2</u>	<u>13.9</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 nine months ended 31 March 2023

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

As at 31 March 2023

	As at 31.03.2023 RM'000	As at 30.06.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	162,571	171,836
Investment properties	6,076	3,256
Financial assets at fair value through profit or loss	42,240	46,476
Deferred tax assets	12,429	7,373
	<u>223,316</u>	<u>228,941</u>
Current assets		
Contract assets	10,792	7,040
Inventories	26,500	22,889
Tax recoverable	1,811	1,632
Receivables	155,371	203,737
Short-term deposits	120,575	66,539
Investment in money market funds	-	15,037
Cash and bank balances	12,175	45,439
	<u>327,224</u>	<u>362,313</u>
TOTAL ASSETS	<u>550,540</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	13,441	5,029
Retained earnings	207,106	214,996
Total equity	<u>400,725</u>	<u>400,203</u>
Non-current liabilities		
Borrowings	11,691	18,600
Lease liabilities	5,615	-
Deferred tax liabilities	10,260	7,214
	<u>27,566</u>	<u>25,814</u>
Current liabilities		
Contract Liabilities	6,373	4,188
Payables	94,080	128,711
Borrowings	14,276	15,027
Lease liabilities	3,051	685
Dividend payable	-	6,635
Taxation	4,469	9,991
	<u>122,249</u>	<u>165,237</u>
Total liabilities	<u>149,815</u>	<u>191,051</u>
TOTAL EQUITY AND LIABILITIES	<u>550,540</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 nine months ended 31 March 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For The Financial Period Ended 31 March 2023

	← 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	-	8,412	2,062	10,474
Dividends	-	-	(9,952)	(9,952)
At 31 March 2023	<u>180,178</u>	<u>13,441</u>	<u>207,106</u>	<u>400,725</u>
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>

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 nine months ended 31 March 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
For The Financial Period Ended 31 March 2023

	9 months ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial period	2,062	23,096
Adjustments for:-		
Depreciation	26,244	24,901
Provision for impairment on receivables	360	366
Reversal of provision for impairment on receivables	(10)	(1,092)
Loss/(gain) on disposals of property, plant and equipment	83	(117)
(Gain)loss on disposals of financial assets at fair value through profit or loss	(30)	5,730
Fair value (gain)/loss on financial assets at fair value through profit or loss	(262)	238
Taxation	(121)	7,090
Other non-cash items	6,164	4,625
Other non-operating items	(2,381)	(566)
	<u>32,109</u>	<u>64,271</u>
Changes in working capital:		
Net changes in current assets	21,187	(31,083)
Net changes in current liabilities	(37,837)	(16,149)
Cash generated from/(used in) operations	<u>15,459</u>	<u>17,039</u>
Tax paid	(7,823)	(8,439)
Tax refunded	-	132
Interest paid	(623)	(741)
Interest income received	2,124	730
Net cash flows generated from/(used in) operating activities	<u>9,137</u>	<u>8,721</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(1,384)	(9,385)
Proceeds from disposal of property, plant and equipment	23,055	233
Purchases of investment properties	(2,795)	-
Purchases of financial assets at fair value through profit or loss	(1,553)	(40,014)
Proceeds from disposals of financial assets at fair value through profit or loss	1,156	79,665
Dividend income received	561	715
Decrease/(increase) in short-term deposits and bank balances used for investment purposes	98	11,033
Investment in equity fund	-	(38,594)
Withdrawal of investment in equity fund	5,000	-
Withdrawal of investment in money market funds	15,037	47,391
Net cash flows generated from/(used in) investing activities	<u>39,175</u>	<u>51,044</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(13,573)	(17,537)
Repayment of lease liabilities	(1,523)	(1,212)
Dividends paid	(16,586)	(16,586)
Net cash flows used in financing activities	<u>(31,682)</u>	<u>(35,335)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS	<u>16,630</u>	<u>24,430</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	<u>111,877</u>	<u>94,515</u>
CURRENCY TRANSLATION DIFFERENCES	<u>4,243</u>	<u>360</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>132,750</u></u>	<u><u>119,305</u></u>
Cash and cash equivalents comprise the following:		
Short-term deposits	120,575	89,068
Investment in money market funds	-	-
Cash and bank balances	12,175	30,241
	<u>132,750</u>	<u>119,309</u>
Less: Cash and bank balances in custodian accounts for investment purposes	(3)	(4)
Less: Investment in money market funds	-	-
	<u><u>132,747</u></u>	<u><u>119,305</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 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 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.

The final single-tier dividend of 6 sen per share amounting to RM9,951,888 in respect of the financial year ended 30 June 2022 was approved by the shareholders during the Annual General Meeting on 21 October 2022 and paid on 9 January 2023.



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

Interim financial statements for the nine months ended 31 March 2023

8. Segmental Information

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Group RM'000
9 months ended 31 March 2023			
Revenue			
Construction contracts	221,185	-	221,185
Sale of goods	-	33,734	33,734
Total revenue			254,919
Results			
Segment results	(6,541)	3,039	(3,502)
Unallocated income			6,619
Unallocated costs			(465)
Finance cost			(711)
Profit before taxation			1,941
Taxation			121
Profit for the financial period			2,062
9 months ended 31 March 2022			
Revenue			
Construction contracts	299,968	-	299,968
Sale of goods	-	29,758	29,758
Total revenue			329,726
Results			
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

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 March 2023 up to the date of this report that have not been reflected in this financial statements.

11. Changes in Composition of the Group

In December 2022, the subsidiary of the Company, Pintary International Pte. Ltd. incorporated a new wholly-owned subsidiary, namely Pintary Realty Pte. Ltd. with an issued and paid-up capital of SGD2 comprising two ordinary shares.

Other than the above, 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 2023 are as follows:

Approved and contracted for	RM'000
	<u>6,242</u>



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14. Review of Performance

Financial review for current quarter and financial year to date

	Individual Quarter			Cumulative Quarter		
	31.03.2023 RM'000	31.03.2022 RM'000	Variance (%)	31.03.2023 RM'000	31.03.2022 RM'000	Variance (%)
Revenue						
Construction	64,291	74,800	-14%	221,185	299,968	-26%
Manufacturing	11,491	11,917	-4%	33,734	29,758	13%
	<u>75,782</u>	<u>86,717</u>	-13%	<u>254,919</u>	<u>329,726</u>	-23%
Profit/(loss) Before Taxation						
Construction	(530)	600	-188%	(6,541)	30,071	-122%
Manufacturing	1,129	2,519	-55%	3,039	5,767	-47%
Others - unallocated income/(loss)- (net of finance cost)	3,883	(847)	-	5,443	(5,652)	-
	<u>4,482</u>	<u>2,272</u>	97%	<u>1,941</u>	<u>30,186</u>	-94%

(a) **Current Year 3rd Quarter (3Q2023) versus Preceding Year 3rd Quarter (3Q2022)**

For the financial quarter ended 31 March 2023, the Group registered a total revenue of RM76 million which is about 13% lower compared to RM87 million in 3Q2022. The lower revenue recorded in 3Q2023 was primarily due to lower construction activities as several projects reached near completion stage. Nevertheless, the Group recorded a higher PBT of RM4.5 million for current financial quarter. This represents an increase of RM2.2 million or 97% from the PBT of RM2.3 million registered in 3Q2022. The improvement in profit over the preceding comparative financial quarter was attributable to better results recorded by quoted investments and higher interest income.

Construction Division

The construction division recorded a loss before taxation of RM0.5 million on revenue of RM64 million in 3Q2023 against PBT of RM0.6 million on revenue of RM75 million reported in 3Q2022. The shortfall was mainly due to slower construction activities as mentioned above coupled with generally more competitive rates for newly secured contracts. In addition, the margins of the current on-going projects continue to be affected by higher raw material prices, low productivity and liquidated damages imposed for late delivery.

Manufacturing Division

The manufacturing division recorded a revenue and PBT of RM12 million and RM1.1 million in 3Q2023, representing a decrease of 4% and 55% respectively compared to 3Q2022. The significant decrease in PBT was mainly due to margin compressions from higher material and operating costs.

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

For the nine months ended 31 March 2023, the Group's revenue dipped 23% to RM255 million from RM330 million in the preceding financial year, whilst PBT fell by 94% to RM1.9 million as compared to the previous corresponding period of RM30.2 million. Both the construction and manufacturing businesses contributed to the reduction in Group earnings. Contribution from investment income was higher.

Construction Division

The construction division recorded a loss before taxation of RM6.5 million on revenue of RM221 million in the current financial period under review against profit before taxation of RM30.1 million on revenue of RM300 million reported in the same financial period last year. The shortfall was mainly due to reduced construction activities and generally more competitive rates for newly secured contracts. This was further compounded by the recognition of foreseeable losses for some on-going projects in Malaysia as a result of higher construction costs, low productivity and liquidated damages incurred. Consequently, the impact of the loss recognition by the Malaysian operations has exceeded the profit contribution from the Singapore operations.

Manufacturing Division

The manufacturing division recorded a 13% increase in revenue of RM34 million compared to RM30 million in the same financial period last year due to higher sales volume. However, PBT was 47% lower at RM3.0 million compared to RM5.8 million reported in the last financial period. The significant decrease in profit despite higher sales achieved was mainly due to higher material costs and increased operating expenditure. The average inventory cost for tinplate increased sharply by 42% compared to last financial period.



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

	Current Quarter 31.03.2023 RM'000	Immediate Preceding Quarter 31.12.2022 RM'000	Variance (%)
Revenue	75,782	77,237	-2%
Profit/(loss) before taxation	4,482	951	371%

For the 3rd financial quarter under review, the Group recorded a lower revenue of RM76 million, representing a decrease of 2% over the immediate preceding quarter. Despite the lower revenue generated, the Group's PBT of RM4.5 million was 371% higher as compared to the immediate preceding quarter. The higher profit in the current quarter was substantially due to a reversal of provision for rectification costs and better performances achieved by manufacturing division and investment activities in the current quarter.

16. Prospects for the Current Financial Year

For our current financial year we expect challenges to persist for the Group. In Malaysia, we are still struggling with completing our projects secured before the uplift of Covid-19 MCO. These projects are now very much under-priced as prices for materials, energy and labour have escalated. New projects are also difficult to secure as tender prices are very competitive. There are also fewer jobs as developers are adopting a wait-and-see stance as construction costs have moved up.

In Singapore, there are also fewer jobs and competition is fierce. We have to balance our job wins at competitive prices against capacity utilisation. Fortunately, we are still profitable in Singapore. We look forward to the commencement of T5 at Changi and the casino expansion projects some time end 2023 to early 2024.

The Group's estimated outstanding construction order book is currently worth about RM282 million. This will help us navigate through the next few challenging months.

Our manufacturing business continues to slow down and selling prices are falling.

Overall a very tough FY2023 can be expected for the Group. However, we should be profitable for the financial year.

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

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

18. Taxation

Taxation comprises the following: -

	Current quarter ended 31.03.2023 RM'000	Cumulative quarter ended 31.03.2023 RM'000
Current taxation	1,330	1,952
Deferred taxation	(513)	(2,073)
	<u>817</u>	<u>(121)</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
Change in tax rate		
Tax effects of:		
- effect of tax rates in foreign jurisdictions	(7)	(43)
- income not subject to tax	(10)	(57)
- expenses not deductible for tax purposes	(10)	14
- over provision in prior financial year	21	49
- deferred tax assets not recognised	-	12
- tax incentives and rebates	-	(5)
Effective tax rate	<u>18</u>	<u>(6)</u>



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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 2023 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	4,145	13,776
Term loans	151	500
		<u>14,276</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	2,611	8,679
Term loans	906	3,012
		<u>11,691</u>
		<u>25,967</u>

21. Derivative Financial Instruments

The Group has no derivative financial instruments for the current financial period ended 31 March 2023.

22. Fair Value Changes of Financial Liabilities

There are no financial liabilities measured at fair value through profit or loss as at 31 March 2023.

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

The Board of Directors declared an interim single-tier dividend of 2 sen per ordinary share in respect of the financial year ending 30 June 2023. This interim dividend will be paid on 5 July 2023.

25. Earnings/(loss) Per Share

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

	Current quarter ended 31.03.2023	Cumulative quarter ended 31.03.2023
- Profit/(loss) attributable to equity holders of the Company (RM'000)	3,665	2,062
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings/(loss) per share (sen)	2.2	1.2

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.



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26. Profit/(loss) before Taxation

	Current quarter ended 31.03.2023 RM'000	Cumulative quarter ended 31.03.2023 RM'000
Profit/(loss) before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(1,123)	(2,514)
(b) Other income including investment income		
- dividend income	(72)	(578)
- loss on disposals of property, plant and equipment	116	83
(c) Interest expenses	277	711
(d) Depreciation	9,024	26,244
(e) Net provision/(reversal) for impairment of receivables	110	350
(f) Inventories written off	51	123
(g) (Gain)/loss on disposals of financial assets at fair value through profit or loss	(47)	(30)
(h) Fair value (gain)/loss on financial assets at fair value through profit or loss	(2,153)	(262)
(i) Net (gain)/loss on foreign exchange	(869)	(3,303)

By order of the Board

KHOO YOK KEE
Executive Director

Shah Alam
26 May 2023