

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the twelve months ended 30 June 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the Financial Year Ended 30 June 2023

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Revenue	78,159	113,412	333,078	443,138
Cost of sales	<u>(74,199)</u>	<u>(107,737)</u>	<u>(321,787)</u>	<u>(392,856)</u>
Gross profit	3,960	5,675	11,291	50,282
Other operating income	4,826	22,202	13,703	28,125
Administrative expenses	(3,189)	(4,000)	(10,948)	(12,880)
Other operating expenses:				
- reversal of impairment of receivables	1,743	549	1,393	1,281
- fair value loss on financial assets at fair value through profit or loss	(1,115)	(2,516)	(853)	(2,754)
- gain/(loss) on disposals of financial assets at fair value through profit or loss	-	(29)	30	(5,759)
- others	(2,017)	(3,589)	(7,756)	(9,061)
Finance cost	<u>(262)</u>	<u>(213)</u>	<u>(973)</u>	<u>(969)</u>
Profit before taxation	3,946	18,079	5,887	48,265
Taxation	<u>(8,127)</u>	<u>28</u>	<u>(8,006)</u>	<u>(7,062)</u>
(Loss)/Profit for the period/year	<u>(4,181)</u>	<u>18,107</u>	<u>(2,119)</u>	<u>41,203</u>
Other comprehensive income:				
Foreign currency translation differences	7,038	2,512	15,450	3,406
	<u>7,038</u>	<u>2,512</u>	<u>15,450</u>	<u>3,406</u>
Total comprehensive income for the period/year	<u>2,857</u>	<u>20,619</u>	<u>13,331</u>	<u>44,609</u>
Profit attributable to:				
Equity holders of the Company	<u>(4,181)</u>	<u>18,107</u>	<u>(2,119)</u>	<u>41,203</u>
Total comprehensive income attributable to: Equity holders of the Company	<u>2,857</u>	<u>20,619</u>	<u>13,331</u>	<u>44,609</u>
(Loss)/earnings per share (sen)				
- Basic	<u>(2.5)</u>	<u>10.9</u>	<u>(1.3)</u>	<u>24.8</u>
- Diluted	<u>(2.5)</u>	<u>10.9</u>	<u>(1.3)</u>	<u>24.8</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 twelve months ended 30 June 2023

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

As at 30 June 2023

	As at 30.06.2023 RM'000	As at 30.06.2022 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	163,640	171,836
Investment properties	6,147	3,256
Financial assets at fair value through profit or loss	38,203	46,476
Deferred tax assets	4,403	7,373
	<u>212,393</u>	<u>228,941</u>
<b>Current assets</b>		
Contract assets	6,424	7,040
Inventories	26,993	22,889
Tax recoverable	2,539	1,632
Receivables	164,535	203,737
Short-term deposits	123,713	66,539
Investment in money market funds	-	15,037
Cash and bank balances	14,550	45,439
	<u>338,754</u>	<u>362,313</u>
<b>TOTAL ASSETS</b>	<u>551,147</u>	<u>591,254</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	20,479	5,029
Retained earnings	199,608	214,996
<b>Total equity</b>	<u>400,265</u>	<u>400,203</u>
<b>Non-current liabilities</b>		
Borrowings	9,041	18,600
Lease liabilities	5,036	-
Deferred tax liabilities	11,101	7,214
	<u>25,178</u>	<u>25,814</u>
<b>Current liabilities</b>		
Contract Liabilities	1,674	4,188
Payables	100,072	128,711
Borrowings	13,844	15,027
Lease liabilities	3,193	685
Dividend payable	3,317	6,635
Taxation	3,604	9,991
	<u>125,704</u>	<u>165,237</u>
<b>Total liabilities</b>	<u>150,882</u>	<u>191,051</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>551,147</u>	<u>591,254</u>
Net assets per share attributable to equity holders of the Company (RM)	2.41	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**<sup>(189900H)</sup>

Interim financial statements for the twelve months ended 30 June 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For The Financial Year Ended 30 June 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 year	-	15,450	(2,119)	13,331
Dividends	-	-	(13,269)	(13,269)
At 30 June 2023	<u>180,178</u>	<u>20,479</u>	<u>199,608</u>	<u>400,265</u>
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>

*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 twelve months ended 30 June 2023

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For The Financial Year Ended 30 June 2023

	12 months ended	
	30.06.2023	30.06.2022
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/profit for the financial year	(2,119)	41,203
Adjustments for:-		
Depreciation	35,379	33,398
Reversal of provision for impairment on receivables	(1,393)	(1,281)
Loss/(gain) on disposals of property, plant and equipment	88	(19,642)
(Gain)loss on disposals of financial assets at fair value through profit or loss	(30)	5,759
Fair value (gain)/loss on financial assets at fair value through profit or loss	853	2,754
Taxation	8,006	7,062
Other non-cash items	(6,494)	8,100
Other non-operating items	(3,363)	(658)
	<u>30,927</u>	<u>76,695</u>
Changes in working capital:		
Net changes in current assets	19,943	(61,542)
Net changes in current liabilities	(26,905)	12,761
	<u>23,965</u>	<u>27,914</u>
Cash generated from/(used in) operations		
	23,965	27,914
Tax paid	(8,984)	(9,984)
Tax refunded	-	132
Interest paid	(797)	(949)
Interest income received	3,343	943
	<u>17,527</u>	<u>18,056</u>
Net cash flows generated from/(used in) operating activities		
	17,527	18,056
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(6,782)	(11,016)
Proceeds from disposal of property, plant and equipment	23,068	2,995
Purchases of investment properties	(2,795)	-
Purchases of financial assets at fair value through profit or loss	(1,553)	(40,061)
Proceeds from disposals of financial assets at fair value through profit or loss	1,156	79,809
Dividend income received	586	778
Decrease/(increase) in short-term deposits and bank balances used for investment purposes	74	10,936
Investment in equity fund	-	(38,594)
Withdrawal of investment in equity fund	8,000	-
Additional investment in money market funds	(7,209)	(15,174)
Withdrawal of investment in money market funds	22,246	47,528
	<u>36,791</u>	<u>37,201</u>
Net cash flows generated from/(used in) investing activities		
	36,791	37,201
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(17,572)	(21,552)
Repayment of lease liabilities	(2,357)	(1,617)
Dividends paid	(16,586)	(16,586)
	<u>(36,515)</u>	<u>(39,755)</u>
Net cash flows used in financing activities		
	(36,515)	(39,755)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	17,803	15,502
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	111,877	94,515
<b>CURRENCY TRANSLATION DIFFERENCES</b>	8,556	1,860
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<u>138,236</u>	<u>111,877</u>
Cash and cash equivalents comprise the following:		
Short-term deposits	123,713	66,539
Investment in money market funds	-	15,037
Cash and bank balances	14,550	45,439
	<u>138,263</u>	<u>127,015</u>
Less: Cash and bank balances in custodian accounts for investment purposes	(27)	(101)
Less: Investment in money market funds	-	(15,037)
	<u>138,236</u>	<u>111,877</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 year 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 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 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.

A first interim single-tier dividend of 2 sen per share amounting to RM3,317,296 in respect of the financial year ended 30 June 2023 was declared on 26 May 2023 and paid on 5 July 2023.



**PINTARAS JAYA BERHAD (189900-H)**  
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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 2023</b>			
<b>Revenue</b>			
Construction contracts	289,067	-	289,067
Sale of goods	-	44,011	44,011
Total revenue			333,078
<b>Results</b>			
Segment results	(5,046)	2,912	(2,134)
Unallocated income			10,419
Unallocated costs			(1,425)
Finance cost			(973)
Profit before taxation			5,887
Taxation			(8,006)
Loss for the financial year			(2,119)
<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

**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 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 year 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 30 June 2023 are as follows:

Approved and contracted for	RM'000
	<u>6,266</u>



**PINTARAS JAYA BERHAD (189900-H)**  
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**Interim financial statements for the twelve months ended 30 June 2023**

**14. Review of Performance**

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

	Individual Quarter			Cumulative Quarter		
	30.06.2023 RM'000	30.06.2022 RM'000	Variance (%)	30.06.2023 RM'000	30.06.2022 RM'000	Variance (%)
<b>Revenue</b>						
Construction	67,882	101,822	-33%	289,067	401,790	-28%
Manufacturing	10,277	11,590	-11%	44,011	41,348	6%
	<u>78,159</u>	<u>113,412</u>	-31%	<u>333,078</u>	<u>443,138</u>	-25%
<b>Profit/(loss) Before Taxation</b>						
Construction	1,495	17,934	-92%	(5,046)	48,005	-111%
Manufacturing	(127)	1,694	-107%	2,912	7,461	-61%
Others - unallocated income/(loss)- (net of finance cost)	2,578	(1,549)	-	8,021	(7,201)	-
	<u>3,946</u>	<u>18,079</u>	-78%	<u>5,887</u>	<u>48,265</u>	-88%

(a) **Current Year 4th Quarter (4Q2023) versus Preceding Year 4th Quarter (4Q2022)**

The Group recorded a revenue and PBT of RM78.2 million and RM3.9 million in 4Q2023, representing a decrease of 31% and 78% respectively compared to 4Q2022. The decline was attributable mainly due to lower contribution from both the construction and manufacturing divisions. Contribution from investment income was higher.

Construction Division

The construction division recorded a lower revenue of RM67.9 million in 4Q2023 compared to RM101.8 million reported in 4Q2022. The decline in revenue was mainly due to decreased volume of construction works as a result of fewer projects secured. The PBT for current financial quarter has actually improved as compared to the previous corresponding quarter as the latter included a one-off gain of RM17.0 million from disposal of asset. Excluding the one-off gain, the profit improved by about RM0.6 million or 60%.

Manufacturing Division

The Division's revenue decreased from RM11.6 million in 4Q2022 to RM10.3 million in 4Q2023. This was due to the decrease in selling price and sales volume. The division recorded a loss before taxation at RM0.1 million compared to PBT of RM1.7 million in previous corresponding financial quarter mainly due to margin squeeze and high inventory cost of tin-plates.

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

For the twelve months ended 30 June 2023, the Group's revenue dipped 25% to RM333 million from RM443 million in the preceding financial year, whilst PBT fell by 88% to RM5.9 million as compared to the previous corresponding period of RM48.3 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 RM5.0 million on revenue of RM289 million in the current financial year under review against profit before taxation of RM48.0 million on revenue of RM402 million reported in the last financial 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 6% increase in revenue of RM44 million compared to RM41.3 million in the same financial period last year due to higher sales volume. However, PBT was 61% lower at RM2.9 million compared to RM7.5 million reported in the last financial year. 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 had increased by 30% compared to last financial year and we were unable to pass on some of the increased cost due to sluggish market sentiment.



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

	Current Quarter 30.06.2023 RM'000	Immediate Preceding Quarter 31.03.2023 RM'000	Variance (%)
Revenue	78,159	75,782	3%
Profit/(loss) before taxation	3,946	4,482	-12%

For the 4th financial quarter under review, the Group recorded a revenue of RM78.2 million and PBT of RM3.9 million, representing an increase of 3% in revenue and decline of 12% in profit against immediate preceding quarter respectively. The lower profits in the current financial quarter was mainly due to lower contribution from manufacturing division and weaker performance from quoted investment activities. Contribution from construction division, however, was higher.

**16. Prospects for the Next Financial Year ending 30 June 2024**

While sentiment for the local construction sector remains lacklustre, we believe that the coming year would register some improvements due to the tender awards for the MRT 3 project. Furthermore, recent news on the potential revival of the KL-SG HSR project could also be seen as a potential catalyst for the construction sector. This, coupled with the lower raw material prices and normalising of labour shortages would further support the ongoing recovery of the sector. However, political stability, delays in the implementation of mega-infrastructure projects and a weak turnaround of the property sector continue to bear on the construction sector's recovery.

Price competition in Singapore continues to tighten the construction sector's profitability. The Group remains selective in its project tenders as it expects the current competitive market conditions to persist for the remaining months of year 2023. We expect an improved new projects work flow in second half of year 2024 with the impending commencement of projects such as Changi T2 extension, T5, Marina Bay Sands and Resorts World extension.

Going into financial year 2024, our group construction order book of about RM230 million provides some clarity for financial year 2024. The challenge for us is to generate reasonable margins from projects secured and rebuild our order book with profitable projects.

Our can manufacturing business is expected to improve as tin-plate prices are trending lower. We have successfully installed a new printing line in April 2023. With better production efficiency and enhanced quality, we would be better positioned to stave off competition and increase our market share.

Overall, the Group's performance for the financial year 2024 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 30.06.2023 RM'000	Cumulative quarter ended 30.06.2023 RM'000
Current taxation	(604)	1,348
Deferred taxation	8,731	6,658
	<u>8,127</u>	<u>8,006</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	(11)	(22)
- income not subject to tax	(19)	(31)
- expenses not deductible for tax purposes	9	11
- over provision in prior financial year	-	16
- deferred tax assets not recognised	214	147
- utilisation of previously unrecognised deferred tax assets	(11)	(8)
- tax incentives and rebates	-	(1)
Effective tax rate	<u>206</u>	<u>136</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 2023 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	3,857	13,322
Term loans	151	<u>522</u>
		<u>13,844</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	1,749	6,040
Term loans	869	<u>3,001</u>
		<u>9,041</u>
		<u>22,885</u>

**21. Derivative Financial Instruments**

The Group has no derivative financial instruments for the current financial year ended 30 June 2023.

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

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



**PINTARAS JAYA BERHAD (189900-H)**  
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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 2023.  
(ii) Amount per share : 3.0 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 : 5.0 sen single tier

**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 year.

	Current quarter ended 30.06.2023	Cumulative quarter ended 30.06.2023
- Profit/(loss) attributable to equity holders of the Company (RM'000)	(4,181)	(2,119)
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings/(loss) per share (sen)	(2.5)	(1.3)

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/(loss) before Taxation**

	Current quarter ended 30.06.2023 RM'000	Cumulative quarter ended 30.06.2023 RM'000
Profit/(loss) before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(1,218)	(3,732)
(b) Other income including investment income		
- dividend income	(26)	(604)
- loss on disposals of property, plant and equipment	5	88
(c) Interest expenses	262	973
(d) Depreciation	9,135	35,379
(e) Net provision/(reversal) for impairment of receivables	(1,743)	(1,393)
(f) Inventories written off	23	146
(g) Inventories written down	98	98
(h) (Gain)/loss on disposals of financial assets at fair value through profit or loss	-	(30)
(i) Fair value loss on financial assets at fair value through profit or loss	1,115	853
(j) Net (gain)/loss on foreign exchange	(2,860)	(6,163)

By order of the Board

**KHOO YOK KEE**  
Executive Director

Shah Alam  
25 August 2023