

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2024

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
For the Financial Period Ended 31 March 2024

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Revenue	80,807	75,782	212,675	254,919
Cost of sales	<u>(75,990)</u>	<u>(71,561)</u>	<u>(205,049)</u>	<u>(247,588)</u>
Gross profit	4,817	4,221	7,626	7,331
Other operating income	2,891	2,941	7,665	8,877
Administrative expenses	(2,583)	(2,196)	(8,583)	(7,759)
Other operating expenses:				
- (provision)/reversal of impairment of receivables	(120)	(110)	(360)	(350)
- fair value gain on financial assets at fair value through profit or loss	2,624	2,153	3,492	262
- gain on disposals of financial assets at fair value through profit or loss	61	47	35	30
- others	(2,311)	(2,297)	(6,364)	(5,739)
Finance cost	<u>(235)</u>	<u>(277)</u>	<u>(755)</u>	<u>(711)</u>
Profit before taxation	5,144	4,482	2,756	1,941
Taxation	<u>(828)</u>	<u>(817)</u>	<u>(2,609)</u>	<u>121</u>
Profit for the period	<u>4,316</u>	<u>3,665</u>	<u>147</u>	<u>2,062</u>
Other comprehensive income:				
Foreign currency translation differences	1,459	2,198	3,062	8,412
	<u>1,459</u>	<u>2,198</u>	<u>3,062</u>	<u>8,412</u>
Total comprehensive income for the period	<u>5,775</u>	<u>5,863</u>	<u>3,209</u>	<u>10,474</u>
Profit attributable to:				
Equity holders of the Company	<u>4,316</u>	<u>3,665</u>	<u>147</u>	<u>2,062</u>
Total comprehensive income attributable to: Equity holders of the Company	<u>5,775</u>	<u>5,863</u>	<u>3,209</u>	<u>10,474</u>
Earnings per share (sen)				
- Basic	<u>2.6</u>	<u>2.2</u>	<u>0.1</u>	<u>1.2</u>
- Diluted	<u>2.6</u>	<u>2.2</u>	<u>0.1</u>	<u>1.2</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 2023.*

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2024

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

As at 31 March 2024

	As at 31.03.2024 RM'000	As at 30.06.2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	154,149	163,640
Investment properties	5,360	6,147
Financial assets at fair value through profit or loss	29,390	38,203
Deferred tax assets	3,737	4,403
	<u>192,636</u>	<u>212,393</u>
<b>Current assets</b>		
Contract assets	10,871	6,393
Inventories	20,566	26,993
Tax recoverable	2,954	2,539
Receivables	157,572	164,566
Short-term deposits	133,931	123,713
Cash and bank balances	10,717	14,550
	<u>336,611</u>	<u>338,754</u>
<b>TOTAL ASSETS</b>	<u>529,247</u>	<u>551,147</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	23,541	20,479
Retained earnings	194,779	199,608
<b>Total equity</b>	<u>398,498</u>	<u>400,265</u>
<b>Non-current liabilities</b>		
Borrowings	7,437	9,041
Lease liabilities	2,584	5,036
Deferred tax liabilities	12,604	11,101
	<u>22,625</u>	<u>25,178</u>
<b>Current liabilities</b>		
Contract Liabilities	6,033	1,674
Payables	87,916	100,072
Borrowings	9,485	13,844
Lease liabilities	3,344	3,193
Dividend payable	-	3,317
Taxation	1,346	3,604
	<u>108,124</u>	<u>125,704</u>
<b>Total liabilities</b>	<u>130,749</u>	<u>150,882</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>529,247</u>	<u>551,147</u>
Net assets per share attributable to equity holders of the Company (RM)	2.40	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 2023.*

**PINTARAS JAYA BERHAD**<sup>(189900H)</sup>

Interim financial statements for the nine months ended 31 March 2024

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
For The Financial Period Ended 31 March 2024

	← 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 2023	180,178	20,479	199,608	400,265
Total comprehensive income for the period	-	3,062	147	3,209
Dividends	-	-	(4,976)	(4,976)
At 31 March 2024	<u>180,178</u>	<u>23,541</u>	<u>194,779</u>	<u>398,498</u>
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>

*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 2023.*

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the nine months ended 31 March 2024

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
For The Financial Period Ended 31 March 2024

	9 months ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the financial period	147	2,062
Adjustments for:-		
Depreciation	27,776	26,244
Provision for impairment on receivables	360	360
Reversal of provision for impairment on receivables	-	(10)
(Gain)/loss on disposals of property, plant and equipment	(250)	83
Loss on disposals of investment property	20	-
Gain on disposals of financial assets at fair value through profit or loss	(35)	(30)
Fair value gain on financial assets at fair value through profit or loss	(3,492)	(262)
Taxation	2,609	(121)
Other non-cash items	(12,355)	6,164
Other non-operating items	<u>(3,338)</u>	<u>(2,381)</u>
	11,442	32,109
Changes in working capital:		
Net changes in current assets	14,503	18,392
Net changes in current liabilities	<u>(1,856)</u>	<u>(37,837)</u>
Cash generated from/(used in) operations	24,089	12,664
Tax paid	(3,132)	(7,823)
Tax refunded	10	-
Interest paid	(551)	(623)
Interest income received	<u>3,983</u>	<u>2,124</u>
Net cash flows generated from/(used in) operating activities	<u>24,399</u>	<u>6,342</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property, plant and equipment	(12,216)	(1,384)
Proceeds from disposal of property, plant and equipment	1,238	23,055
Proceeds from disposal of investment property	660	-
Purchases of financial assets at fair value through profit or loss	(51)	(1,553)
Proceeds from disposals of financial assets at fair value through profit or loss	268	1,156
Dividend income received	171	561
(Increase)/decrease in short-term deposits and bank balances used for investment purposes	(35)	98
Withdrawal of investment in equity funds	12,202	5,000
Withdrawal of investment in money market funds	<u>-</u>	<u>15,037</u>
Net cash flows generated from investing activities	<u>2,237</u>	<u>41,970</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(11,244)	(13,573)
Repayment of lease liabilities	(2,614)	(1,523)
Dividends paid	<u>(8,293)</u>	<u>(16,586)</u>
Net cash flows used in financing activities	<u>(22,151)</u>	<u>(31,682)</u>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS</b>	4,485	16,630
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>	138,236	111,877
<b>CURRENCY TRANSLATION DIFFERENCES</b>	1,865	4,243
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u>144,586</u>	<u>132,750</u>
Cash and cash equivalents comprise the following:		
Short-term deposits	133,931	120,575
Investment in money market funds	-	-
Cash and bank balances	<u>10,717</u>	<u>12,175</u>
	144,648	132,750
Less: Cash and bank balances in custodian accounts for investment purposes	(62)	(3)
Less: Investment in money market funds	<u>-</u>	<u>-</u>
	<u>144,586</u>	<u>132,747</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 2023.*



## **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 2023. 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 2023.

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 2023 except for those standards, amendments and interpretations which are effective for financial periods beginning on or after 1 July 2023. 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 2023 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 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.

The final single-tier dividend of 3 sen per share amounting to RM4,975,944 in respect of the financial year ended 30 June 2023 was approved by the shareholders during the Annual General Meeting on 20 October 2023 and paid on 17 January 2024.



**8. Segmental Information**

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Group RM'000
<b>9 months ended 31 March 2024</b>			
<b>Revenue</b>			
Construction contracts	173,877	-	173,877
Sale of goods	-	38,798	38,798
Total revenue			212,675
<b>Results</b>			
Segment results	(10,770)	5,659	(5,111)
Unallocated income			9,006
Unallocated costs			(384)
Finance cost			(755)
Profit before taxation			2,756
Taxation			(2,609)
Profit for the financial period			147
<b>9 months ended 31 March 2023</b>			
<b>Revenue</b>			
Construction contracts	221,185	-	221,185
Sale of goods	-	33,734	33,734
Total revenue			254,919
<b>Results</b>			
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. 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 2024 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.

**13. Capital Commitments**

There were no material capital commitments not provided for in the interim financial statements as at 31 March 2024.



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

Interim financial statements for the nine months ended 31 March 2024

**14. Review of Performance**

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

	Individual Quarter			Cumulative Quarter		
	31.03.2024 RM'000	31.03.2023 RM'000	Variance (%)	31.03.2024 RM'000	31.03.2023 RM'000	Variance (%)
<b>Revenue</b>						
Construction	66,427	64,291	3%	173,877	221,185	-21%
Manufacturing	14,380	11,491	25%	38,798	33,734	15%
	<u>80,807</u>	<u>75,782</u>	7%	<u>212,675</u>	<u>254,919</u>	-17%
<b>Profit/(loss) Before Taxation</b>						
Construction	(2,191)	(530)	-313%	(10,770)	(6,541)	-65%
Manufacturing	2,929	1,129	159%	5,659	3,039	86%
Others - unallocated income/(loss)- (net of finance cost)	4,406	3,883	13%	7,867	5,443	45%
	<u>5,144</u>	<u>4,482</u>	15%	<u>2,756</u>	<u>1,941</u>	42%

(a) **Current Year 3rd Quarter (3Q2024) versus Preceding Year 3rd Quarter (3Q2023)**

For the financial quarter ended 31 March 2024, the Group recorded a revenue and profit before taxation of RM80.8 million and RM5.1 million in 3Q2024, representing an increase of 7% and 15% respectively compared to 3Q2023. The improvement over the preceding comparative financial quarter was attributable to higher contribution from manufacturing division and better results recorded by quoted investment. This, however, was partly offset by losses recorded by the construction division.

Construction Division

The construction division recorded a loss before taxation of RM2.2 million on revenue of RM66.4 million in 3Q2024, compared to a loss of RM0.5 million on revenue of RM64.3 million reported in 3Q2023. The higher loss was mainly attributed to continued losses from the Malaysia operations and reduced profits from the Singapore operations in the current financial quarter.

Manufacturing Division

Sales from the manufacturing division grew by 25% to RM14.4 million in the current financial quarter as compared to RM11.5 million in the same financial quarter last year, while profit before taxation rose significantly by 159% to RM2.9 million from RM1.1 million recorded in the same financial quarter last year. The improvement is mainly attributable to higher sales volume and better gross margins achieved.

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

For the nine months ended 31 March 2024, the Group recorded a revenue of RM213 million, a decrease of 17% over the corresponding period of the preceding financial year, mainly due to lower revenue contributed by the Group's construction division. The Group has recorded a profit before taxation of RM2.8 million compared to RM1.9 million in the preceding year corresponding period. The improvement in profit over the preceding year corresponding period was mainly due to better performance achieved by the manufacturing division and higher investment income. This, however, was significant offset by the losses recorded by Malaysia's construction operations.

Construction Division

The construction division recorded a loss before taxation of RM10.8 million on revenue of RM174 million in the current financial period under review, compared to a loss before taxation of RM6.5 million on revenue of RM221 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 a provision for liquidated damages for delivery delays of RM11.4 million for projects in Malaysia. Consequently, the impact of the loss recognition by the Malaysia operations has exceeded the profit contribution from the Singapore operations.

Manufacturing Division

The manufacturing division achieved a revenue of RM39 million, a growth of 15% over the last corresponding financial period's revenue, while profit before taxation rose by 86% to RM5.7 million from RM3.0 million in the last corresponding financial period. The significant growth in profitability of this division is due to improved revenue in the current financial period, resulting in better cost absorption and operating efficiency.



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

**(Incorporated in Malaysia)**

**Interim financial statements for the nine months ended 31 March 2024**

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

	Current Quarter 31.03.2024 RM'000	Immediate Preceding Quarter 31.12.2023 RM'000	Variance (%)
Revenue	80,807	61,574	31%
Profit/(loss) before taxation	5,144	(4,379)	217%

For the 3rd financial quarter under review, the Group recorded a higher revenue and profit before taxation of RM81 million and RM5.1 million respectively, representing an increase of 31% and 217% compared to the immediate preceding quarter. The improvement over the immediate preceding quarter was attributable mainly due to the improved performance from both the construction and manufacturing divisions coupled with higher fair value gain recognised for quoted investments in the current financial quarter.

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

As recently reported, the Malaysian construction sector work done value increased by 14.2% year-on-year for the January-March 2024 quarter. The expansion comes from increased activities from the civil engineering, special trade and residential building sub-sectors. We also note the increase in our total tender book value and recent announcements of multiple awards to construction companies for private residential projects. There appears to be an upturn in construction activities and we are encouraged by the number of data centre projects especially in Johor. Hopefully by early year 2025 when Government mega projects such as the Penang LRT, Flood Mitigation projects in various states and Pan Borneo projects and more private sector projects come on stream, we can secure more jobs with better rates.

The construction industry in Singapore is expected to remain busy for the coming financial period as more projects from both the public and private sectors continue to be rolled out. Currently, the Group believes that the rising demand for bored piling is expected to expand our order book, help secure better rates and improve our margins.

The Group's estimated outstanding construction order book as of end March 2024 is worth about RM316 million. This will help us navigate through the next few challenging months.

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.

Overall a very tough FY2024 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.





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

**(Incorporated in Malaysia)**

**Interim financial statements for the nine months ended 31 March 2024**

#### 18. Taxation

Taxation comprises the following: -

	Current quarter ended 31.03.2024 RM'000	Cumulative quarter ended 31.03.2024 RM'000
Current taxation	(517)	(529)
Deferred taxation	(311)	(2,080)
	<u>(828)</u>	<u>(2,609)</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	(3)	(18)
- income not subject to tax	(19)	(67)
- expenses not deductible for tax purposes	-	24
- over provision of taxation in prior financial year	(4)	(39)
- under provision of deferred taxation in prior financial year	0	38
- deferred tax assets not recognised	13	92
- deductible temporary differences	5	41
Effective tax rate	<u>16</u>	<u>95</u>

#### 19. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.

#### 20. Group borrowings and Debt Securities

The Group's borrowings as at 31 March 2024 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	2,329	8,174
Term loans	374	<u>1,311</u>
		<u>9,485</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	292	1,023
Term loans	1,828	<u>6,414</u>
		<u>7,437</u>
		<u>16,922</u>

#### 21. Derivative Financial Instruments

The Group has no derivative financial instruments for the current financial period ended 31 March 2024.

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

There are no financial liabilities measured at fair value through profit or loss as at 31 March 2024.



**PINTARAS JAYA BERHAD (189900-H)**  
**(Incorporated in Malaysia)**  
**Interim financial statements for the nine months ended 31 March 2024**

**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 does not recommend any interim dividend for the current financial quarter under review.

**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 31.03.2024	Cumulative quarter ended 31.03.2024
- Profit/(loss) attributable to equity holders of the Company (RM'000)	4,316	147
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings/(loss) per share (sen)	2.6	0.1

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 31.03.2024 RM'000	Cumulative quarter ended 31.03.2024 RM'000
Profit/(loss) before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(1,326)	(3,860)
(b) Other income including investment income		
- dividend income	(74)	(234)
- gain on disposals of property, plant and equipment	(264)	(250)
(c) Interest expenses	235	755
(d) Depreciation	9,173	27,776
(e) Net provision/(reversal) for impairment of receivables	120	360
(f) Inventories written off	6	36
(g) Gain on disposals of financial assets at fair value through profit or loss	(61)	(35)
(h) Fair value gain on financial assets at fair value through profit or loss	(2,624)	(3,492)
(i) Net gain on foreign exchange	(616)	(1,236)

By order of the Board

**KHOO YOK KEE**  
Executive Director

Shah Alam  
20 May 2024