

**PINTARAS JAYA BERHAD**(189900H)

Interim financial statements for the twelve months ended 30 June 2024

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
For the Financial Year Ended 30 June 2024

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30.06.2024 RM'000	Preceding Year Corresponding Quarter 30.06.2023 RM'000	Current Year To Date 30.06.2024 RM'000	Preceding Year Corresponding Period 30.06.2023 RM'000
Revenue	92,244	78,159	304,919	333,078
Cost of sales	<u>(95,968)</u>	<u>(74,199)</u>	<u>(301,017)</u>	<u>(321,787)</u>
Gross profit/(loss)	(3,724)	3,960	3,902	11,291
Other operating income	1,531	4,826	9,196	13,703
Administrative expenses	(3,049)	(3,189)	(11,632)	(10,948)
Other operating expenses:				
- (provision)/reversal of impairment of receivables	380	1,743	20	1,393
- fair value gain/(loss) on financial assets at fair value through profit or loss	3,990	(1,115)	7,482	(853)
- gain on disposals of financial assets at fair value through profit or loss	-	-	35	30
- others	(2,501)	(2,017)	(8,865)	(7,756)
Finance cost	<u>(243)</u>	<u>(262)</u>	<u>(998)</u>	<u>(973)</u>
(Loss)/profit before taxation	(3,616)	3,946	(860)	5,887
Taxation	<u>(1,502)</u>	<u>(8,127)</u>	<u>(4,111)</u>	<u>(8,006)</u>
Loss for the period/year	<u>(5,118)</u>	<u>(4,181)</u>	<u>(4,971)</u>	<u>(2,119)</u>
Other comprehensive income:				
Foreign currency translation differences	<u>(2,025)</u>	<u>7,038</u>	<u>1,037</u>	<u>15,450</u>
	<u>(2,025)</u>	<u>7,038</u>	<u>1,037</u>	<u>15,450</u>
Total comprehensive income for the period/year	<u>(7,143)</u>	<u>2,857</u>	<u>(3,934)</u>	<u>13,331</u>
Profit attributable to:				
Equity holders of the Company	<u>(5,118)</u>	<u>(4,181)</u>	<u>(4,971)</u>	<u>(2,119)</u>
Total comprehensive income attributable to: Equity holders of the Company	<u>(7,143)</u>	<u>2,857</u>	<u>(3,934)</u>	<u>13,331</u>
(Loss)/earnings per share (sen)				
- Basic	<u>(3.1)</u>	<u>(2.5)</u>	<u>(3.0)</u>	<u>(1.3)</u>
- Diluted	<u>(3.1)</u>	<u>(2.5)</u>	<u>(3.0)</u>	<u>(1.3)</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 twelve months ended 30 June 2024

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

As at 30 June 2024

	As at 30.06.2024 RM'000	As at 30.06.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	155,666	163,640
Investment properties	5,276	6,147
Financial assets at fair value through profit or loss	33,384	38,203
Deferred tax assets	3,830	4,403
	<u>198,156</u>	<u>212,393</u>
Current assets		
Contract assets	2,563	6,393
Inventories	17,572	26,993
Tax recoverable	2,623	2,539
Receivables	190,997	164,566
Short-term deposits	125,747	123,713
Cash and bank balances	12,869	14,550
	<u>352,371</u>	<u>338,754</u>
TOTAL ASSETS	<u><u>550,527</u></u>	<u><u>551,147</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Capital and reserves		
Share capital	180,178	180,178
Exchange translation reserve	21,516	20,479
Retained earnings	189,661	199,608
Total equity	<u>391,355</u>	<u>400,265</u>
Non-current liabilities		
Borrowings	7,625	9,041
Lease liabilities	2,181	5,036
Deferred tax liabilities	12,877	11,101
	<u>22,683</u>	<u>25,178</u>
Current liabilities		
Contract Liabilities	9,730	1,674
Payables	114,067	100,072
Borrowings	8,109	13,844
Lease liabilities	3,390	3,193
Dividend payable	-	3,317
Taxation	1,193	3,604
	<u>136,489</u>	<u>125,704</u>
Total liabilities	<u>159,172</u>	<u>150,882</u>
TOTAL EQUITY AND LIABILITIES	<u><u>550,527</u></u>	<u><u>551,147</u></u>
Net assets per share attributable to equity holders of the Company (RM)	2.36	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**^(189900H)

Interim financial statements for the twelve months ended 30 June 2024

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
For The Financial Year Ended 30 June 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 year	-	1,037	(4,971)	(3,934)
Dividends	-	-	(4,976)	(4,976)
At 30 June 2024	<u>180,178</u>	<u>21,516</u>	<u>189,661</u>	<u>391,355</u>
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>

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 twelve months ended 30 June 2024

*(The figures have not been audited)***CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
For The Financial Year Ended 30 June 2024

	12 months ended	
	30.06.2024	30.06.2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the financial year	(4,971)	(2,119)
Adjustments for:-		
Depreciation	36,355	35,379
Provision for impairment on receivables	61	-
Reversal of provision for impairment on receivables	(81)	(1,393)
(Gain)/loss on disposals of property, plant and equipment	(1,097)	88
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	(7,482)	853
Taxation	4,111	8,006
Other non-cash items	(9,335)	(6,494)
Other non-operating items	<u>(4,453)</u>	<u>(3,363)</u>
	13,093	30,927
Changes in working capital:		
Net changes in current assets	(16,864)	17,148
Net changes in current liabilities	<u>36,074</u>	<u>(26,905)</u>
Cash generated from/(used in) operations	32,303	21,170
Tax paid	(4,198)	(8,984)
Tax refunded	11	-
Interest income received	<u>5,156</u>	<u>3,343</u>
Net cash flows generated from/(used in) operating activities	<u>33,272</u>	<u>15,529</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(21,616)	(6,782)
Proceeds from disposal of property, plant and equipment	3,323	23,068
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	192	586
(Increase)/decrease in short-term deposits and bank balances used for investment purposes	(56)	74
Withdrawal of investment in equity funds	12,202	8,000
Additional investment in money market funds	-	(7,209)
Withdrawal of investment in money market funds	<u>-</u>	<u>22,246</u>
Net cash flows (used in)/generated from investing activities	<u>(5,078)</u>	<u>39,586</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	(14,680)	(17,572)
Repayment of lease liabilities	(3,260)	(2,181)
Dividends paid	(8,293)	(16,586)
Interest paid	<u>(998)</u>	<u>(973)</u>
Net cash flows used in financing activities	<u>(27,231)</u>	<u>(37,312)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS	963	17,803
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	138,236	111,877
CURRENCY TRANSLATION DIFFERENCES	(666)	8,556
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>138,533</u>	<u>138,236</u>
Cash and cash equivalents comprise the following:		
Short-term deposits	125,747	123,713
Cash and bank balances	<u>12,869</u>	<u>14,550</u>
	138,616	138,263
Less: Cash and bank balances in custodian accounts for investment purposes	(83)	(27)
Less: Investment in money market funds	<u>-</u>	<u>-</u>
	<u>138,533</u>	<u>138,236</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 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 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.



PINTARAS JAYA BERHAD (189900-H)

(Incorporated in Malaysia)

Interim financial statements for the twelve months ended 30 June 2024

8. Segmental Information

	Piling, civil engineering and construction works RM'000	Manufacturing RM'000	Group RM'000
12 months ended 30 June 2024			
Revenue			
Construction contracts	252,579	-	252,579
Sale of goods	-	52,340	52,340
Total revenue			304,919
Results			
Segment results	(20,201)	8,457	(11,744)
Unallocated income			13,157
Unallocated costs			(1,275)
Finance cost			(998)
Loss before taxation			(860)
Taxation			(4,111)
Loss for the financial year			(4,971)
12 months ended 30 June 2023			
Revenue			
Construction contracts	289,067	-	289,067
Sale of goods	-	44,011	44,011
Total revenue			333,078
Results			
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)

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 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 year under review except for the disposal of the entire equity interest in Solidprop Sdn. Bhd. ("Solidprop") by the Company on 14 June 2024 for a cash consideration of RM2.00. Upon completion of the disposal, Solidprop ceased to be a subsidiary of the Company.

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 2024 are as follows:

Approved and contracted for RM'000
13,546



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

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14. Review of Performance

Financial review for current quarter and financial year to date

	Individual Quarter			Cumulative Quarter		
	30.06.2024 RM'000	30.06.2023 RM'000	Variance (%)	30.06.2024 RM'000	30.06.2023 RM'000	Variance (%)
Revenue						
Construction	78,702	67,882	16%	252,579	289,067	-13%
Manufacturing	13,542	10,277	32%	52,340	44,011	19%
	<u>92,244</u>	<u>78,159</u>	18%	<u>304,919</u>	<u>333,078</u>	-8%
Profit/(loss) Before Taxation						
Construction	(9,431)	1,495	-731%	(20,201)	(5,046)	-300%
Manufacturing	2,798	(127)	2303%	8,457	2,912	190%
Others - unallocated income/(loss)- (net of finance cost)	3,017	2,578	17%	10,884	8,021	36%
	<u>(3,616)</u>	<u>3,946</u>	-192%	<u>(860)</u>	<u>5,887</u>	-115%

(a) **Current Year 3rd Quarter (4Q2024) versus Preceding Year 3rd Quarter (4Q2023)**

For the financial quarter ended 30 June 2024, the Group registered a revenue of RM92.2 million which is about 18% higher compared to RM78.2 million in the preceding financial year corresponding quarter. The higher revenue recorded in the current financial quarter was primarily due to increased construction activities in Singapore and higher sales achieved by the manufacturing division.

The Group recorded a loss before taxation of RM3.6 million for the current financial quarter versus RM3.9 million profit before taxation for the preceding financial year corresponding quarter mainly due to higher loss recorded by Malaysia's construction division. Contributions from the manufacturing division and quoted investments, however, were higher.

Construction Division

The construction division recorded a loss before taxation of RM9.4 million on revenue of RM78.7 million in 4Q2024 against profit before taxation of RM1.5 million on revenue of RM67.9 million reported in 4Q2023. The shortfall was mainly attributed to continued losses from the Malaysia operations and reduced profits from the Singapore operations in the current financial quarter.

Manufacturing Division

The manufacturing division recorded a significant increase in revenue to RM13.5 million from RM10.3 million in 4Q2023 mainly due to higher sales volume in 4Q2024. In tandem with the increased revenue, the division recorded a profit before taxation of RM2.8 million in 4Q2024 against a loss of RM0.1 million reported in 4Q2023.

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

For the twelve months ended 30 June 2024, the Group recorded a revenue of RM304.9 million, a decrease of 8% over the preceding financial year, mainly due to lower revenue contributed by the Malaysia's construction division. The Group recorded a loss before taxation of RM0.9 million for the current financial year versus RM5.9 million profit before taxation for the preceding financial year mainly due to significant loss recorded by Malaysia's construction operations.

Construction Division

The construction division recorded a loss before taxation of RM20.2 million on revenue of RM252.6 million in the current financial year under review, compared to a loss before taxation of RM5.0 million on revenue of RM289.1 million reported in the preceding financial year. The shortfall was mainly due to greatly reduced construction activities in Malaysia and generally lower rates for newly secured contracts in Singapore. This was further compounded by the recognition of a provision for liquidated damages for delivery delays of RM15.4 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 RM52.3 million, a growth of 19% over the preceding financial year's revenue, while profit before taxation rose by 190% to RM8.5 million from RM2.9 million in the preceding financial year. The significant growth in profitability of this division is due to improved revenue in the current financial year, resulting in better cost absorption and operating efficiency.



PINTARAS JAYA BERHAD (189900-H)

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

	Current Quarter 30.06.2024 RM'000	Immediate Preceding Quarter 31.03.2024 RM'000	Variance (%)
Revenue	92,244	80,807	14%
Profit/(loss) before taxation	(3,616)	5,144	-170%

For the 4th financial quarter under review, the Group recorded a higher revenue of RM92.2 million, representing an increase of 14% over the immediate preceding quarter. Despite the higher revenue generated, the Group recorded a loss before taxation of RM3.6 million for the current financial quarter versus a profit before taxation of RM5.1 million in the immediate preceding financial quarter mainly due to higher losses recorded by Malaysia's construction division as mentioned in Note 14. The manufacturing division remained a consistent contributor to the Group's earnings.

16. Prospects for the Next Financial Year ending 30 June 2025

The Malaysian construction sector is expected to show further improvements from more public and private projects. Implementation of mega projects by the Government is slower than hoped and it is expected that the Penang LRT project will start work soon. Private sector construction will come from residential, industrial and data center developments. As capacity is still very much higher than demand for piling, tender prices are generally depressed. We have temporarily transferred some of our capacity to Singapore as we expect some improvement to our construction business in Malaysia only in calendar year 2025.

Our construction activities in Singapore have increased in FY2025. We expect a gradual improvement of both our revenue and earnings. However, rates are still stubbornly very competitive. Demand has picked up but so has capacity. From our very robust tendering activities we are optimistic of a better FY2025.

Our metal container business continues to see better volumes with FY2024 revenue at a record high. We expect further revenue improvements in FY2025 and we will be installing another auto can line to boost our capacity to meet growing demand.

FY2024 performed worse than expected, hopefully that is behind us.

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 30.06.2024 RM'000	Cumulative quarter ended 30.06.2024 RM'000
Current taxation	(1,248)	(1,777)
Deferred taxation	(254)	(2,334)
	<u>(1,502)</u>	<u>(4,111)</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	10	99
- income not subject to tax	23	312
- expenses not deductible for tax purposes	(4)	(93)
- over provision of taxation in prior financial year	-	126
- under provision of deferred taxation in prior financial year	-	(123)
- deferred tax assets not recognised	(2)	(306)
- deductible temporary differences	(92)	(517)
Effective tax rate	<u>(41)</u>	<u>(478)</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 2024 are as follows:

	Foreign Currency SGD'000	RM Equivalent RM'000
Current portion (secured):		
Finance lease liabilities (Hire purchase)	1,956	6,794
Term loans	379	<u>1,315</u>
		<u>8,109</u>
Non-current portion (secured):		
Finance lease liabilities (Hire purchase)	464	1,613
Term loans	1,731	<u>6,012</u>
		<u>7,625</u>
		<u>15,734</u>

21. Derivative Financial Instruments

The Group has no derivative financial instruments for the current financial year ended 30 June 2024.

22. Fair Value Changes of Financial Liabilities

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



PINTARAS JAYA BERHAD (189900-H)
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Interim financial statements for the twelve months ended 30 June 2024

24. Dividend

- (a) (i) The Board of Directors has recommended a first and final dividend in respect of the financial year ended 30 June 2024.
(ii) Amount per share : 5.0 sen single tier
(iii) Previous corresponding period : 3.0 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 30.06.2024	Cumulative quarter ended 30.06.2024
- Profit/(loss) attributable to equity holders of the Company (RM'000)	(5,118)	(4,971)
- Weighted average number of ordinary shares in issue ('000)	165,865	165,865
- Basic earnings/(loss) per share (sen)	(3.1)	(3.0)

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. Profit/(loss) before Taxation

	Current quarter ended 30.06.2024 RM'000	Cumulative quarter ended 30.06.2024 RM'000
Profit/(loss) before taxation is arrived at after charging/(crediting):-		
(a) Interest income	(1,263)	(5,123)
(b) Other income including investment income		
- dividend income	(92)	(326)
- gain on disposals of property, plant and equipment	(847)	(1,097)
(c) Interest expenses	243	998
(d) Depreciation	8,579	36,355
(e) Net provision/(reversal) for impairment of receivables	(380)	(20)
(f) Inventories written off	27	63
(g) Gain on disposals of financial assets at fair value through profit or loss	-	(35)
(h) Fair value gain on financial assets at fair value through profit or loss	(3,990)	(7,482)
(i) Net loss on foreign exchange	2,076	840

By order of the Board

KHOO YOK KEE
Executive Director

Shah Alam
28 August 2024