



**Mudajaya Group Berhad**

Registration No. 200301003119 (605539-H)  
(Incorporated in Malaysia)

**Interim Financial Report  
30 September 2021**



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30-SEP-21 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-SEP-20 RM'000	CURRENT YEAR TO DATE 30-SEP-21 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-SEP-20 RM'000
Revenue	55,576	88,847	192,214	222,873
Operating expenses	(45,896)	(71,386)	(153,785)	(175,207)
Profit from operations	9,680	17,461	38,429	47,666
Interest income	611	1,180	2,481	5,226
Other income	1,464	899	2,844	2,637
Foreign exchange (loss)/gain	(1,685)	5,948	(9,742)	(3,845)
Fair value gain/(loss) on derivative	2,081	(5,610)	9,631	3,568
Depreciation and amortization	(6,500)	(6,936)	(19,505)	(21,028)
Gain on disposal of property, plant and equipment	-	35	-	58
ESOS expenses	(31)	(99)	(92)	(296)
Net loss on impairment of financial instruments	(259)	(592)	(1,054)	(1,826)
Interest expense	(12,011)	(12,607)	(35,763)	(39,050)
Share of results of associates, net of tax	3,536	(739)	6,507	(436)
Loss before tax	(3,114)	(1,060)	(6,264)	(7,326)
Income tax expense	(637)	(1,320)	(2,437)	(2,443)
Loss after tax	(3,751)	(2,380)	(8,701)	(9,769)
<b>Other comprehensive expenses:</b>				
Foreign currency translation differences	(257)	690	(940)	(425)
Total comprehensive expense	(4,008)	(1,690)	(9,641)	(10,194)



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30-SEP-21 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-SEP-20 RM'000	CURRENT YEAR TO DATE 30-SEP-21 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-SEP-20 RM'000
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company	(4,412)	(3,174)	(10,686)	(11,887)
Non-controlling interest	661	794	1,985	2,118
	<u>(3,751)</u>	<u>(2,380)</u>	<u>(8,701)</u>	<u>(9,769)</u>
<b>Total comprehensive (expense)/ income attributable to:</b>				
Owners of the Company	(4,664)	(2,501)	(11,604)	(12,301)
Non-controlling interest	656	811	1,963	2,107
	<u>(4,008)</u>	<u>(1,690)</u>	<u>(9,641)</u>	<u>(10,194)</u>
<b>Loss per share attributable to equity holders of the Company:</b>				
Basic and diluted loss per share (sen)	(0.68)	(0.53)	(1.65)	(1.99)

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020.

The basic and diluted loss per ordinary shares for both current and corresponding periods were calculated based on the weighted average number of ordinary shares of 648,862,000 and 596,429,000 respectively.



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021**

	UNAUDITED AS AT 30-SEP-21 RM'000	AUDITED AS AT 31-DEC-20 RM'000
<b>Assets</b>		
Property, plant and equipment	25,299	26,695
Right of use assets	40,871	44,735
Investment properties	51,082	51,718
Intangible asset	8,208	8,673
Service concession assets	289,284	302,622
Investment in associates	16,202	9,695
Other investments	936	936
Deferred tax asset	2,066	2,066
<b>Total non-current assets</b>	<b>433,948</b>	<b>447,140</b>
Inventories	118,322	130,172
Other current assets	152,361	152,361
Contract assets	18,976	51,476
Trade and other receivables	112,346	136,401
Tax recoverable	2,779	3,047
Derivative financial assets	6,817	-
Cash and bank balances	357,846	311,200
<b>Total current assets</b>	<b>769,447</b>	<b>784,657</b>
<b>Total assets</b>	<b>1,203,395</b>	<b>1,231,797</b>
<b>Equity</b>		
Share capital	397,730	397,730
Employees' share option reserve	-	10,278
Foreign currency translation reserve	1,948	2,866
Accumulated losses	(297,386)	(297,070)
<b>Equity attributable to owners of the Company</b>	<b>102,292</b>	<b>113,804</b>
Non-controlling interests	32,229	35,970
<b>Total equity</b>	<b>134,521</b>	<b>149,774</b>
<b>Liabilities</b>		
Loans and borrowings	307,823	445,290
Lease liabilities	43,597	44,508
Refundable deposits	2,148	2,204
Deferred tax liabilities	10,134	10,125
<b>Total non-current liabilities</b>	<b>363,702</b>	<b>502,127</b>
Loans and borrowings	532,317	399,615
Lease liabilities	1,252	1,752
Trade and other payables	139,154	167,018
Contract liabilities	28,544	3,759
Tax liabilities	3,905	4,938
Derivative financial liabilities	-	2,814
<b>Total current liabilities</b>	<b>705,172</b>	<b>579,896</b>
<b>Total liabilities</b>	<b>1,068,874</b>	<b>1,082,023</b>
<b>Total equity and liabilities</b>	<b>1,203,395</b>	<b>1,231,797</b>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<b>0.16</b>	<b>0.18</b>

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020.

The Net Assets Per Share for both current and corresponding periods have been calculated based on 648,862,166 and 609,537,499 ordinary shares.



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021**

	← Attributable to owners of the Company →					Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Employees' share option reserve RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000			
<b>At 1 January 2021</b>	397,730	-	10,278	2,866	(297,070)	113,804	35,970	149,774
Foreign currency translation differences for foreign operations	-	-	-	(918)	-	(918)	(22)	(940)
(Loss)/Profit for the period	-	-	-	-	(10,686)	(10,686)	1,985	(8,701)
<b>Total comprehensive (expense)/income</b>	-	-	-	(918)	(10,686)	(11,604)	1,963	(9,641)
<b>Contribution by and distributions to owners of the Company</b>								
Acquisition of a subsidiary	-	-	-	-	-	-	(4)	(4)
Dividends to non-controlling interests	-	-	-	-	-	-	(5,700)	(5,700)
Share-based payment transaction	-	-	92	-	-	92	-	92
Cancellation of treasury shares	-	-	(10,370)	-	10,370	-	-	-
<b>Total transactions with owners of the Company</b>	-	-	(10,278)	-	-	92	(5,704)	(5,612)
<b>At 30 September 2021</b>	<b>397,730</b>	<b>-</b>	<b>-</b>	<b>1,948</b>	<b>(297,386)</b>	<b>102,292</b>	<b>32,229</b>	<b>134,521</b>



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021  
(CONTINUED)**

	← Attributable to owners of the Company →					Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	← Non-distributable		→ Distributable					
	Share capital RM'000	Treasury shares RM'000	Employees' share option reserve RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000			
<b>At 1 January 2020</b>	393,172	(36,075)	10,065	2,537	(222,785)	146,914	32,927	179,841
Foreign currency translation differences for foreign operations	-	-	-	(414)	-	(414)	(11)	(425)
(Loss)/Profit for the period	-	-	-	-	(11,887)	(11,887)	2,118	(9,769)
<b>Total comprehensive (expense)/income</b>	-	-	-	(414)	(11,887)	(12,301)	2,107	(10,194)
<b>Contribution by and distributions to owners of the Company</b>								
Issue of ordinary shares	14,086	-	-	-	-	14,086	-	14,086
Share-based payment transaction	-	-	296	-	-	296	-	296
<b>Total transactions with owners of the Company</b>	14,086	-	296	-	-	14,382	-	14,382
<b>At 30 September 2020</b>	<b>407,258</b>	<b>(36,075)</b>	<b>10,361</b>	<b>2,123</b>	<b>(234,672)</b>	<b>148,995</b>	<b>35,034</b>	<b>184,029</b>



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021**

	<b>9 MONTHS ENDED</b>	
	<b>30-SEP-21</b>	<b>30-SEP-20</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(6,264)	(7,326)
<i>Adjustments for:</i>		
Amortisation of intangible asset	465	465
Amortisation of service concession assets	12,541	12,268
Depreciation of investment properties	795	784
Depreciation of property, plant and equipment	3,581	3,882
Depreciation of right-of-use assets	2,123	3,629
ESOS expenses	92	296
Fair value gain on derivative	(9,631)	(3,568)
Gain on disposal of property, plant and equipment	-	(58)
Impairment loss on goodwill arising from acquisition of a subsidiary	17	-
Net impairment loss of trade and other receivables	1,054	1,826
Interest income	(2,481)	(5,226)
Interest expense	35,763	39,050
Share of (profit)/loss of equity accounted associates	(6,507)	436
Net unrealised loss on foreign exchange	9,704	3,506
<b>Operating profit before changes in working capital</b>	<b>41,252</b>	<b>49,964</b>
Change in inventories	11,850	(14,423)
Change in contract assets	32,500	20,342
Change in trade and other receivables	26,686	42,555
Change in trade and other payables	(27,877)	(23,981)
Change in refundable deposits	(56)	-
Change in contract liabilities	24,785	(9,676)
Cash generated from operations	109,140	64,781
Tax paid	(3,193)	(5,287)
Tax refunded	-	2
<b>Net cash generated from operating activities</b>	<b>105,947</b>	<b>59,496</b>



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

	<b>9 MONTHS ENDED</b>	
	<b>30-SEP-21</b>	<b>30-SEP-20</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from investing activities</b>		
Additional expenditure in an investment property	(66)	(67)
Addition in service concession assets	(10)	(2,031)
Acquisition of a subsidiary, net of cash and cash equivalent required	(9)	-
GST refunded on service concession assets	807	-
Repayment from/(Advance to) associates	3,031	(19)
Interest received	2,481	5,226
Purchase of property, plant and equipment	(524)	(698)
Proceeds from disposal of property, plant and equipment	-	58
Dividend paid to non-controlling interest	(5,700)	-
Change in pledged deposits	22,071	(11,032)
<b>Net cash generated from/(used in) investing activities</b>	<u>22,081</u>	<u>(8,563)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	14,086
Interest paid	(35,763)	(37,149)
Net repayment of loan and borrowings	(22,124)	(27,498)
Repayment for lease liabilities	(1,424)	(5,965)
<b>Net cash used in financing activities</b>	<u>(59,311)</u>	<u>(56,526)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	68,717	(5,593)
<b>Cash and cash equivalents as at the beginning of the period</b>	<u>59,935</u>	<u>53,650</u>
<b>Cash and cash equivalents as at the end of the period</b>	<u>128,652</u>	<u>48,057</u>
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:		
Cash and bank balances	84,013	45,001
Deposits placed with financial institutions	273,833	262,313
	<u>357,846</u>	<u>307,314</u>
Less:		
Pledged deposits	(229,194)	(259,257)
	<u>128,652</u>	<u>48,057</u>

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2020.





## MUDAJAYA GROUP BERHAD

(Incorporated in Malaysia – 200301003119)(605539-H)

### QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

#### NOTES TO QUARTERLY REPORT

##### 1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with MFRS 134, *Interim Financial Reporting* issued by Malaysia Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”). The interim financial report should be read in conjunction with the Company’s annual audited financial statements for the year ended 31 December 2020.

The significant accounting policies and methods applied in the interim financial statements are consistent with those adopted for the Group’s audited financial statements for the financial year ended 31 December 2020 except for the adoption of the following:

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 June 2020***

- Amendment to MFRS 16, *Leases – Covid-19-Related Rent Concessions*

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2021***

- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts\* and MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 April 2021***

- Amendment to MFRS 16, *Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)*

The adoption of the above amendments to MFRSs did not have any significant impact on the financial statements of the Group.

The following are accounting standards, amendments and interpretations that have been issued by the MASB but not yet effective:

***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022***

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)* \*\*
- Amendments to MFRS 3, *Business Combinations – Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018–2020)* \*\*



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**1. BASIS OF PREPARATION (CONTINUED)**

***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2023***

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

***MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, *Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the above accounting standards, amendments and interpretations are not expected to have any material impact to the current financial period or prior period financial statements of the Group.

The amendments marked with \*\* is not applicable to the Group.

**Changes in the Group's interest in investment in R.K.M Powergen Private Limited ("RKM")**

Subsequent to the completion of the Master Debt Restructuring agreement on 4 December 2020, the Group's equity stake in RKM was reduced from 26% to 19.24%. There were also additional members appointed to the Board of RKM, which further diluted the Group's influence in RKM. The Board has reassessed the Group's investment in RKM and determined that the Group ceases to have significant influence over RKM. Accordingly, the investment in RKM is treated as a simple investment. However, there is no financial impact to the Group's results as the carrying amount of investment in RKM had already been adjusted to nil by 31 December 2019.



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The audit report on the financial statements for the year ended 31 December 2020 was not subject to any qualification.

**3. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The business operations of the Group are not likely to be affected significantly by seasonal or cyclical factors.

**4. EXCEPTIONAL OR EXTRAORDINARY ITEMS**

There were no exceptional or extraordinary items for the current period.

**5. CHANGES IN ESTIMATES**

There were no changes in estimates of amounts reported in the previous financial year that have a material effect in the current quarter.

**6. DEBTS AND EQUITY SECURITIES**

The Employees' Share Option Scheme ("ESOS") is expired on 29 September 2021. All unexercised share options automatically lapsed upon expiry of the ESOS.

**7. DIVIDEND PAID**

There were no dividends paid during the period under review.

**8. SIGNIFICANT RELATED PARTY TRANSACTIONS**

Below are the significant related party transactions, which have been established under negotiated terms and entered into in the normal course of business:

	<b>9 MONTHS ENDED 30-SEP-21 RM'000</b>	<b>9 MONTHS ENDED 30-SEP-20 RM'000</b>
<b>Associates</b>		
<i>PT Harmoni Energy Indonesia</i>		
Interest income	1,338	1,826
Secondment fee	187	293
<i>Musyati Mudajaya JV Sdn Bhd</i>		
Project management fee	211	1,475
Secondment fee	97	97
Corporate guarantee fee	224	225



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION**

**QUARTERLY RESULTS:**

	Construction contracts	Property	Power	Trading and manufacturing	Others	Adjustments and eliminations	Total
Q3 2021	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>							
External customers	33,043	8,166	10,874	3,493	-	-	55,576
Inter-segment	-	503	497	4,249	-	(5,249)	-
<b>Total revenue</b>	<b>33,043</b>	<b>8,669</b>	<b>11,371</b>	<b>7,742</b>	<b>-</b>	<b>(5,249)</b>	<b>55,576</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(2,918)	1,846	3,735	(213)	(6,140)	576	(3,114)
Interest income	100	3	489	-	19	-	611
Interest expenses	(3,299)	(35)	(4,064)	(63)	(4,550)	-	(12,011)
Depreciation and amortisation	(651)	(406)	(4,983)	(433)	(27)	-	(6,500)
Share of profit of associates	618	-	2,918	-	-	-	3,536
ESOS expenses	(31)	-	-	-	-	-	(31)
Income tax expenses	-	(551)	(57)	(29)	-	-	(637)
(Loss)/Profit after tax	(2,918)	1,295	3,678	(242)	(6,140)	576	(3,751)



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION**

	Construction contracts	Property	Power	Trading and manufacturing	Others	Adjustments and eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Q3 2020</b>							
<b>Revenue:</b>							
External customers	60,935	5,527	10,734	11,651	-	-	88,847
Inter-segment	-	511	477	6,827	-	(7,815)	-
<b>Total revenue</b>	<b>60,935</b>	<b>6,038</b>	<b>11,211</b>	<b>18,478</b>	<b>-</b>	<b>(7,815)</b>	<b>88,847</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(235)	1,494	(565)	2,901	(4,443)	(212)	(1,060)
Interest income	197	25	863	-	95	-	1,180
Interest expenses	(3,704)	(36)	(4,263)	(70)	(4,534)	-	(12,607)
Depreciation and amortisation	(913)	(394)	(4,987)	(616)	(26)	-	(6,936)
Share of profit/(loss) of associates	174	-	(913)	-	-	-	(739)
ESOS expenses	(99)	-	-	-	-	-	(99)
Income tax expenses	-	(457)	(52)	(811)	-	-	(1,320)
(Loss)/Profit after tax	<b>(235)</b>	<b>1,037</b>	<b>(617)</b>	<b>2,090</b>	<b>(4,443)</b>	<b>(212)</b>	<b>(2,380)</b>



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

**YEAR-TO-DATE RESULTS:**

	<b>Construction contracts RM'000</b>	<b>Property RM'000</b>	<b>Power RM'000</b>	<b>Trading and manufacturing RM'000</b>	<b>Others RM'000</b>	<b>Adjustments and eliminations RM'000</b>	<b>Total RM'000</b>
<b>9 MONTHS ENDED 30-SEP-2021</b>							
<b>Revenue:</b>							
External customers	120,461	20,006	33,851	17,896	-	-	192,214
Inter-segment	-	1,518	1,485	17,172	-	(20,175)	-
<b>Total revenue</b>	<b>120,461</b>	<b>21,524</b>	<b>35,336</b>	<b>35,068</b>	<b>-</b>	<b>(20,175)</b>	<b>192,214</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(7,214)	4,816	9,567	2,625	(18,680)	2,622	(6,264)
Interest income	304	71	1,982	1	123	-	2,481
Interest expenses	(9,850)	(103)	(12,216)	(183)	(13,411)	-	(35,763)
Depreciation and amortisation	(2,038)	(1,220)	(14,858)	(1,308)	(81)	-	(19,505)
Share of profit of associates	993	-	5,514	-	-	-	6,507
ESOS expenses	(92)	-	-	-	-	-	(92)
Income tax expenses	-	(1,422)	(81)	(934)	-	-	(2,437)
(Loss)/Profit after tax	<b>(7,214)</b>	<b>3,394</b>	<b>9,486</b>	<b>1,691</b>	<b>(18,680)</b>	<b>2,622</b>	<b>(8,701)</b>
<b>Assets:</b>							
<b>Included in the measure of segment assets are:</b>							
Investment in associates	6,228	-	9,974	-	-	-	16,202
Additions to non-current assets	123	430	36	11	-	-	600
<b>Segment assets</b>	<b>502,979</b>	<b>205,740</b>	<b>445,529</b>	<b>31,173</b>	<b>652,018</b>	<b>(634,044)</b>	<b>1,203,395</b>
<b>Segment liabilities</b>	<b>474,619</b>	<b>86,239</b>	<b>400,761</b>	<b>19,949</b>	<b>337,739</b>	<b>(250,433)</b>	<b>1,068,874</b>



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

**YEAR-TO-DATE RESULTS: (CONTINUED)**

	<b>Construction contracts RM'000</b>	<b>Property RM'000</b>	<b>Power RM'000</b>	<b>Trading and manufacturing RM'000</b>	<b>Others RM'000</b>	<b>Adjustments and eliminations RM'000</b>	<b>Total RM'000</b>
<b>9 MONTHS ENDED 30-SEP-2020</b>							
<b>Revenue:</b>							
External customers	145,346	13,198	35,161	29,168	-	-	222,873
Inter-segment	-	1,526	1,439	10,211	-	(13,176)	-
<b>Total revenue</b>	<b>145,346</b>	<b>14,724</b>	<b>36,600</b>	<b>39,379</b>	<b>-</b>	<b>(13,176)</b>	<b>222,873</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(6,727)	3,847	5,899	2,746	(12,849)	(242)	(7,326)
Interest income	1,005	90	2,765	6	1,360	-	5,226
Interest expenses	(11,778)	(130)	(12,946)	(290)	(13,906)	-	(39,050)
Depreciation and amortisation	(3,110)	(1,161)	(14,591)	(2,089)	(77)	-	(21,028)
Share of profit/(loss) of associates	227	-	(663)	-	-	-	(436)
ESOS expenses	(296)	-	-	-	-	-	(296)
Income tax expenses	-	(1,188)	(147)	(1,108)	-	-	(2,443)
(Loss)/Profit after tax	(6,727)	2,659	5,752	1,638	(12,849)	(242)	(9,769)
<b>Assets:</b>							
<b>Included in the measure of segment assets are:</b>							
Investment in associates	5,108	-	2,295	-	-	-	7,403
Additions to non-current assets	50	361	2,041	344	-	-	2,796
<b>Segment assets</b>	<b>492,923</b>	<b>231,083</b>	<b>466,943</b>	<b>31,102</b>	<b>670,887</b>	<b>(621,709)</b>	<b>1,271,229</b>
<b>Segment liabilities</b>	<b>455,587</b>	<b>104,194</b>	<b>429,276</b>	<b>26,753</b>	<b>317,854</b>	<b>(246,464)</b>	<b>1,087,200</b>



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

^ Additions to non-current assets consist of property, plant and equipment, investment property and service concession assets.

The Group has no foreign operations which materially affected the results of the Group other than PT Harmoni Energy Indonesia (a 46% owned associate incorporated in Indonesia).

**10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

The carrying amount of property, plant and equipment is at cost less depreciation and impairment losses. There were no changes to the valuation of property, plant and equipment since the last audited financial statements.

**11. SUBSEQUENT EVENTS**

There were no material events subsequent to the current quarter, except for those disclosed under Note 14.

**12. CHANGES IN COMPOSITION OF THE GROUP**

There were no material changes in the composition of the Group during the current period under review.

**13. CONTINGENT LIABILITIES**

There were no contingent liabilities as at end of the current quarter.

**14. STATUS OF CORPORATE PROPOSAL**

On 11 October 2021, the Company completed a Rights Issue with Warrants exercise with 648,862,166 Rights Shares issued at RM0.22 per share, together with 648,862,166 free warrants on the basis of 1 Warrant for every 1 Right Share, raised total proceeds of RM142,749,677. The proceeds to be allocated and utilised in accordance with the approved utilisation plan.

The status of utilisation of proceeds as at the date of this report is as follows:

<b>Purpose</b>	<b>Proposed Utilisation</b>	<b>Actual Utilisation</b>	<b>Balance</b>	<b>Intended Timeframe for Utilisation</b>
Partial repayment of bank borrowings	100,000	100,000	-	Within 3 months
Working capital for existing/future projects	41,850	12,734	29,116	Within 24 months
Estimated expenses in relation to the Proposals	900	900	-	Upon completion
	142,750	113,634	29,116	





**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**15. REVIEW OF PERFORMANCE**

**QUARTERLY ANALYSIS:**

	Individual Quarter			
	Current Year Quarter 30-SEP-2021 RM'000	Preceding Year Corresponding Quarter 30-SEP-2020 RM'000	Changes	
			RM'000	%
Revenue	55,576	88,847	(33,271)	(37)
Profit from operations	9,680	17,461	(7,781)	(45)
Profit before interest and tax	8,897	11,547	(2,650)	(23)
Loss before tax	(3,114)	(1,060)	(2,054)	(194)
Loss after tax	(3,751)	(2,380)	(1,371)	(58)
Loss attributable to owners of the Company	(4,412)	(3,174)	(1,238)	(39)

*Please refer Note 9 - Segmental information for the results of the respective business segments*

The Group reported revenue of RM55.6 million and loss before tax ("LBT") of RM3.1 million in current quarter as compared to revenue of RM88.8 million and LBT of RM1.1 million in the corresponding quarter of 2020. Revenue and LBT in current quarter were mainly affected by near completion of a construction project and the slow progress of the on-going construction projects.

The performances of the respective business segments are as follow:

**Construction segment:** This segment reported revenue and LBT of RM33.0 million and RM2.9 million respectively in the current quarter as compared to revenue of RM60.9 million and LBT of RM0.2 million in the corresponding quarter of 2020. As mentioned above, this segment's revenue and LBT were affected by near completion of a construction project and the slow progress of the on-going construction projects.

**Property segment:** This segment reported revenue and profit before tax ("PBT") of RM8.2 million and RM1.8 million respectively in the current quarter as compared to RM5.5 million and PBT of RM1.5 million in the corresponding quarter of 2020. The improvement in the property segment in the current quarter resulted from the higher sales of completed properties in Lumi Tropicana and Batu Kawah New Township, Kuching.

**Power segment:** This segment reported revenue and PBT of RM10.9 million and RM3.7 million respectively in the current quarter as compared to revenue of RM10.7 million and LBT of RM0.6 million in the corresponding quarter of 2020. The revenue is driven by the sales of renewable energy in the 49MW Solar Photovoltaic ("PV") power plant in Sungai Siput, Perak and the 10MW PV power plant in Gebeng, Pahang. PBT in the current quarter is mainly due to share of profit of a 46% owned associate in Indonesia which is operating 2 x 7MW coal-fired power plants.



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**15. REVIEW OF PERFORMANCE (CONTINUED)**

**QUARTERLY ANALYSIS: (CONTINUED)**

**Trading and manufacturing segment:** This segment reported revenue of RM3.5 million and LBT of RM0.2 million respectively in the current quarter as compared to revenue of RM11.6 million and PBT of RM2.9 million in the corresponding quarter of 2020. Decrease in revenue and PBT in precast manufacturing were mainly due to customers' delay in taking deliveries of precast products in the current quarter.

**Other segment:** This segment consists of the investment holding division of the Group. This segment reported a LBT of RM6.1 million in the current quarter as compared to LBT of RM4.4 million in the corresponding quarter of 2020. Higher LBT in current quarter was mainly due to the unrealised forex loss arising from the foreign borrowings.

**YEAR-TO-DATE ANALYSIS**

	Cumulative Period			
	Current Year To-date 30-SEP-2021 RM'000	Preceding Year Corresponding Period 30-SEP-2020 RM'000	Changes	
			RM'000	%
Revenue	192,214	222,873	(30,659)	(14)
Profit from operations	38,429	47,666	(9,237)	(19)
Profit before interest and tax	29,499	31,724	(2,225)	(7)
Loss before tax	(6,264)	(7,326)	(1,062)	(14)
Loss after tax	(8,701)	(9,769)	(1,068)	(11)
Loss attributable to owners of the Company	(10,686)	(11,887)	(1,201)	(10)

*Please refer Note 8 - Segmental information for the results of the respective business segments*

The Group reported revenue of RM192.2 million and loss before tax ("LBT") of RM6.3 million for the period ended 30 September 2021 as compared to revenue of RM222.9 million and LBT of RM7.3 million in the corresponding period ended 30 September 2020. Lower revenue is mainly due to the near completion of a construction project and the slow progress of on-going construction projects. Improvement in LBT is mainly contributed by the higher share of profit of a 46% owned associate in Indonesia which is operating 2 x 7MW coal-fired power plants and lower finance cost on the Groups borrowings due to lower interest rate.



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

## QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)

### NOTES TO QUARTERLY REPORT (CONTINUED)

#### 15. REVIEW OF PERFORMANCE (CONTINUED)

##### YEAR-TO-DATE ANALYSIS (CONTINUED)

The performances of the respective business segments are as follows:

**Construction segment:** This segment reported RM120.5 million and LBT of RM7.2 million in the current 9 months period as compared to revenue of RM145.3 million and LBT of RM6.7 million in the previous year's corresponding period. This segment's revenue and LBT were affected by the near completion of a construction project and the slow progress of on-going construction projects.

**Property segment:** This segment reported RM20.0 million and profit before tax ("PBT") of RM4.8 million in the current 9 months period as compared to revenue of RM13.2 million and PBT of RM3.8 million in the previous year's corresponding period. Improvement in this segment was mainly due to higher sales of completed properties in Lumi Tropicana and Batu Kawah New Towhship, Kuching.

**Power segment:** This segment reported RM33.9 million and PBT of RM9.6 million in the current period ended 30 September 2021 as compared to revenue of RM35.2 million and PBT of RM5.9 million in the corresponding period ended 30 September 2020. The revenue and PBT are driven by the sales of renewable energy in the 49MW Solar Photovoltaic ("PV") power plant in Sungai Siput, Perak and the 10MW PV power plant in Gebeng, Pahang. Higher PBT in this segment is contributed by higher share of profit of a 46% owned associate in Indonesia which is operating 2 x 7MW coal-fired power plants as mentioned above.

**Trading and manufacturing segment:** This segment reported revenue of RM17.9 million and PBT of RM2.6 million in the current period ended 30 September 2021 as compared to revenue of RM29.2 million and PBT of RM2.7 million in the corresponding period ended 30 September 2021. Although the revenue from trading business is decreased mainly due to near completion of a construction project, this segment remains profit from the sales of precast products in the current period.

**Other segment:** This segment consists of the investment holding division of the Group. This segment reported a LBT of RM18.7 million in the current period ended 30 September 2021 as compared to LBT of RM12.8 million in the corresponding period ended 30 September 2021. As mentioned above, higher LBT in current period was mainly due to the unrealised forex loss arising from the foreign borrowings.



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**16. COMPARISON WITH PRECEDING QUARTER'S REPORT (CONTINUED)**

	Current Year Quarter	Immediate Preceding Quarter	Changes	
	30-SEP-2021	30-JUN -2021	RM'000	%
Revenue	55,576	62,011	(6,435)	(10)
Profit from operations	9,680	12,694	(3,014)	(24)
Profit before interest and tax	8,897	9,871	(974)	(10)
Loss before tax	(3,114)	(2,027)	(1,087)	(54)
Loss after tax	(3,751)	(2,685)	(1,066)	(40)
Loss attributable to owners of the Company	(4,412)	(3,291)	(1,121)	(34)

The Group reported a lower revenue and LBT of RM55.6 million and RM3.1 million respectively in the current quarter as compared to revenue and LBT of RM62.0 million and RM2.0 million respectively in the immediate preceding quarter. The Group's revenue and LBT had deteriorated in the current quarter mainly due to the slow progress of the on-going construction projects affected by the EMCO imposed in Klang Valley in July 2021 and unrealised forex loss arising from the foreign borrowings in current quarter.

**17. PROSPECTS**

There were no new mega infrastructure projects highlighted in the Budget 2022 announced by the Finance Minister. Hence, the prospect of the construction segment in the Group remains challenging. Nevertheless, the Group will continue to actively participate in open biddings for both public and private projects to replenish its order book, supported by the Group's experience and competitiveness in the construction sector. The Group's total order book is estimated at RM548 million, which provides earnings visibility for the next 24 months.

In terms of new business, the Group will continue to pursue investments both locally and overseas to build up its concession asset base with recurring income streams to cushion against the cyclical nature of the construction segment. The Group is keen to expand its footage in the renewable energy sector and will actively participate in upcoming large scale solar farm projects. The Group is also exploring potential mergers and acquisitions as part of its strategic plans.

Premised on the above and barring any unforeseen circumstances, the Group is cautiously optimistic that the Group will be able to generate positive returns on the back of the Group's order book coupled with interest cost savings upon significant pare down of bank borrowings from the proceeds raised from the Rights Issue with Warrants as disclosed in Note 14.



**MUDAJAYA GROUP BERHAD**  
(Incorporated in Malaysia – 200301003119)(605539-H)

**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**18. VARIANCE ON PROFIT FORECAST**

The Company did not issue any profit forecast or profit guarantee during the current quarter under review.

**19. INCOME TAX EXPENSE**

	<b>CURRENT QUARTER 30-SEP-21 RM'000</b>	<b>9 MONTHS ENDED 30-SEP-21 RM'000</b>
Current income tax		
- Malaysian income tax	637	2,437

For the current quarter, the Group's effective tax rate is relatively higher than the Malaysian statutory rate of 24% due to profits derived from property and trading and manufacturing segments.

**20. GROUP BORROWINGS AND DEBT SECURITIES**

i. Details of the Group's borrowings are as follow:

<b>AS AT 30 SEPTEMBER 2021</b>			
Interest rate	Long term RM'000	Short term RM'000	Total borrowings RM'000
<b>Secured</b>			
Revolving credits	Floating	-	124,143
Term loan denominated in USD (USD50 million)	Fixed	-	209,471
Term loan denominated in RM	Fixed/Floating	9,035	6,182
Green SRI Sukuk Wakalah	Fixed	215,000	15,217
		<u>224,035</u>	<u>354,796</u>
			578,831
<b>Unsecured</b>			
Revolving credits	Floating	-	4,000
Bankers' acceptance	Floating	-	5,944
Term loan denominated in USD (USD20 million)	Fixed	83,788	-
Euro Medium Term Notes ("EMTN") denominated in USD (USD40 million)	Fixed	-	167,577
		<u>83,788</u>	<u>177,521</u>
		<u>307,823</u>	<u>532,317</u>
<b>Total Group's borrowings</b>			<u>840,140</u>



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**20. GROUP BORROWINGS AND DEBT SECURITIES (CONTINUED)**

i. Details of the Group's borrowings are as follow:

<b>AS AT 30 SEPTEMBER 2020</b>				
	Interest rate	Long term RM'000	Short term RM'000	Total borrowings RM'000
<b>Secured</b>				
Revolving credits	Floating	-	125,500	125,500
Invoice financing	Floating	-	3,550	3,550
Bankers' acceptance	Floating	-	2,134	2,134
Term loan denominated in USD (USD50 million)	Fixed	-	208,007	208,007
Term loan denominated in RM	Fixed/Floating	15,266	6,182	21,448
Green SRI Sukuk Wakalah	Fixed	230,000	10,000	240,000
		<u>245,266</u>	<u>355,373</u>	<u>600,639</u>
<b>Unsecured</b>				
Revolving credits	Floating	-	4,000	4,000
Bankers' acceptance	Floating	-	3,477	3,477
Term loan denominated in USD (USD20 million)	Fixed	-	83,203	83,203
Euro Medium Term Notes ("EMTN") denominated in USD (USD40 million)	Fixed	-	166,406	166,406
		<u>-</u>	<u>257,086</u>	<u>257,086</u>
<b>Total Group's borrowings</b>		<u>245,266</u>	<u>612,459</u>	<u>857,725</u>

- ii. Total borrowings reduced from RM844.9 million as at 31 December 2020 to RM840.1 million as at 30 September 2021 mainly due to the repayment of loans and other borrowings during the period under review after offsetting the unrealised forex loss arising from foreign currency borrowings.
- iii. Total repayment of borrowings during the period under review amounted to RM22.1 million with an estimated net interest savings of RM1.0 million per annum.
- iv. The weighted average interest rate of the Group's borrowings is 5.42% p.a as at 30 September 2021.



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**21. FINANCIAL RISK MANAGEMENT**

The Group has exposure on credit risk from its receivables:

The Group's objective is to seek continual revenue growth while minimising losses incurred due to an increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers that wish to trade on credit terms are subject to its credit evaluation procedures and the exposure to credit risk is monitored on an ongoing basis.

Ageing analysis of trade receivables of the Group are as follows:

	<b>AS AT 30-SEP-21 RM'000</b>
Neither past due nor impaired	73,556
1 to 30 days past due but not impaired	3,758
31 to 60 days past due but not impaired	904
61 to 90 days past due but not impaired	225
91 to 120 days past due but not impaired	52
More than 120 days past due but not impaired	5,746
	84,241
Trade receivables that are impaired	(5,057)
	<u>79,184</u>

Trade receivables are non-interest bearing and generally on 30 days to 90 days terms to third party and 30 days terms to related parties.



**QUARTERLY REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**22. CHANGES IN MATERIAL LITIGATION**

There were no material litigation against the Group as at the reporting date.

**23. DIVIDEND**

There were no dividend declared during the period ended 30 September 2021.

**24. BASIC EARNINGS PER SHARE**

The 'Basic and Diluted loss per share' for the current period and the comparative year are calculated by dividing the loss for the period/year attributable to owners of the Company by the 'Weighted Average' number of ordinary shares in issue during the period/year respectively, excluding treasury shares held by the Company.

	<b>CURRENT QUARTER 30-SEP-21</b>	<b>9 MONTHS ENDED 30-SEP-21</b>
<u>Basic and Diluted loss per share:-</u>		
Loss for the periods attributable to owners of the Company (RM'000)	<u>(4,412)</u>	<u>(10,686)</u>
Weighted average number of ordinary shares ('000)	648,862	648,862
Basic and diluted loss per share (sen)	<u>(0.68)</u>	<u>(1.65)</u>