



**Mudajaya Group Berhad**

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

**Interim Financial Report  
31 December 2021**



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-DEC-21 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-DEC-20 RM'000	CURRENT YEAR TO DATE 31-DEC-21 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-DEC-20 RM'000
Revenue	96,474	124,825	288,688	347,698
Operating expenses	(81,411)	(98,189)	(235,196)	(273,396)
Profit from operations	15,063	26,636	53,492	74,302
Interest income	1,114	1,034	3,595	6,260
Other income	1,551	6,412	4,395	9,049
Foreign exchange gain/(loss)	5,349	6,442	(4,393)	2,597
Fair value (loss)/gain on derivative	(5,620)	(5,871)	4,011	(2,303)
Depreciation and amortization	(6,525)	(6,707)	(26,030)	(27,735)
Gain on disposal of property, plant and equipment	525	-	525	58
Property, plant and equipment written off	(954)	-	(954)	-
ESOS expenses	-	(98)	(92)	(394)
Fair value gain at initial recognition on financial assets measured at fair value through profit or loss	21,000	-	21,000	-
Net loss on impairment of financial instruments	(3,420)	(366)	(4,474)	(2,192)
Impairment of other current assets	-	(46,936)	-	(46,936)
Interest expense	(8,667)	(12,401)	(44,430)	(51,451)
Inventories written down to net realisable value	(1,509)	(4,843)	(1,509)	(4,843)
Reversal of impairment loss on investment in an associate	-	111,045	-	111,045
Share of results of associates, net of tax	674	(108,753)	7,181	(109,189)
Profit/(Loss) before tax	18,581	(34,406)	12,317	(41,732)



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (CONTINUED)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-DEC-21 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-DEC-20 RM'000	CURRENT YEAR TO DATE 31-DEC-21 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-DEC-20 RM'000
<b>Profit/(Loss) before tax (con'd)</b>	<b>18,581</b>	<b>(34,406)</b>	<b>12,317</b>	<b>(41,732)</b>
Income tax expense	(2,426)	(1,101)	(4,863)	(3,544)
Profit/(Loss) after tax	16,155	(35,507)	7,454	(45,276)
<b>Other comprehensive income/ (expenses):</b>				
Foreign currency translation differences	150	646	(790)	221
Total comprehensive income/ (expense)	16,305	(34,861)	6,664	(45,055)
<b>Profit/(Loss) attributable to:</b>				
Owners of the Company	16,480	(36,032)	5,794	(47,919)
Non-controlling interest	(325)	525	1,660	2,643
	16,155	(35,507)	7,454	(45,276)
<b>Total comprehensive income/ (expense) attributable to:</b>				
Owners of the Company	16,627	(35,404)	5,023	(47,705)
Non-controlling interest	(322)	543	1,641	2,650
	16,305	(34,861)	6,664	(45,055)
<b>Earnings/(Loss) per share attributable to equity holders of the Company:</b>				
Basic and diluted earnings/(loss) per share (sen)	2.10	(5.87)	0.74	(7.86)

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 784,042,000 and 609,537,000 respectively.



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021**

	UNAUDITED AS AT 31-DEC-21 RM'000	AUDITED AS AT 31-DEC-20 RM'000
<b>Assets</b>		
Property, plant and equipment	23,443	26,695
Right of use assets	39,391	44,735
Investment properties	50,843	51,718
Intangible asset	8,053	8,673
Service concession assets	285,084	302,622
Investment in associates	16,876	9,695
Other investments	21,936	936
Deferred tax asset	2,066	2,066
<b>Total non-current assets</b>	<b>447,692</b>	<b>447,140</b>
Inventories	112,697	130,172
Other current assets	152,361	152,361
Contract assets	20,967	51,476
Trade and other receivables	119,177	136,401
Tax recoverable	3,405	3,047
Derivative financial assets	1,197	-
Cash and bank balances	146,726	311,200
<b>Total current assets</b>	<b>556,530</b>	<b>784,657</b>
<b>Total assets</b>	<b>1,004,222</b>	<b>1,231,797</b>
<b>Equity</b>		
Share capital	502,054	397,730
Warrant Reserves	38,426	-
Employees' share option reserve	-	10,278
Foreign currency translation reserve	2,095	2,866
Accumulated losses	(280,906)	(297,070)
<b>Equity attributable to owners of the Company</b>	<b>261,669</b>	<b>113,804</b>
Non-controlling interests	31,907	35,970
<b>Total equity</b>	<b>293,576</b>	<b>149,774</b>
<b>Liabilities</b>		
Loans and borrowings	305,937	445,290
Lease liabilities	42,573	44,508
Refundable deposits	2,365	2,204
Deferred tax liabilities	11,850	10,125
<b>Total non-current liabilities</b>	<b>362,725</b>	<b>502,127</b>
Loans and borrowings	174,806	399,615
Lease liabilities	1,225	1,752
Trade and other payables	146,683	167,018
Contract liabilities	22,171	3,759
Tax liabilities	3,036	4,938
Derivative financial liabilities	-	2,814
<b>Total current liabilities</b>	<b>347,921</b>	<b>579,896</b>
<b>Total liabilities</b>	<b>710,646</b>	<b>1,082,023</b>
<b>Total equity and liabilities</b>	<b>1,004,222</b>	<b>1,231,797</b>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<b>0.20</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 1,297,724,000 and 648,862,166 ordinary shares.



**MUDAJAYA GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

	← Attributable to owners of the Company →						→			
	← Non-distributable			Distributable						
	Share capital RM'000	Warrant reserve RM'00	Treasury shares RM'000	Employees' share option reserve RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total equity 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	-	-	-	-	(771)	-	(771)	(19)	(790)	
Profit for the year	-	-	-	-	-	5,794	5,794	1,660	7,454	
<b>Total comprehensive (expense)/income</b>	-	-	-	-	(771)	5,794	5,023	1,641	6,664	
<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 share options	-	-	-	(10,370)	-	10,370	-	-	-	
Proceeds from Rights Issue	104,324	38,426	-	-	-	-	142,750	-	142,750	
<b>Total transactions with owners of the Company</b>	104,324	38,426	-	(10,278)	-	-	142,842	(5,704)	137,138	
<b>At 31 December 2021</b>	<b>502,054</b>	<b>38,426</b>	<b>-</b>	<b>-</b>	<b>2,095</b>	<b>(280,906)</b>	<b>261,669</b>	<b>31,907</b>	<b>293,576</b>	



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021  
(CONTINUED)**

	← 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 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	-	-	-	214	-	214	7	221
(Loss)/Profit for the year	-	-	-	-	(47,919)	(47,919)	2,643	(45,276)
<b>Total comprehensive (expense)/income</b>	-	-	-	214	(47,919)	(47,705)	2,650	(45,055)
<b>Contribution by and distributions to owners of the Company</b>								
Issuance of ordinary shares	14,086	-	-	-	-	14,086	-	14,086
Cancellation of treasury shares	(9,528)	36,075	-	-	(26,547)	-	-	-
Share-based payment transaction	-	-	(181)	-	181	-	-	-
Grant of equity-settled share options to employees	-	-	394	-	-	394	-	394
Acquisition of a subsidiary	-	-	-	-	-	-	393	393
Investment in a subsidiary written off	-	-	-	115	-	115	-	115
<b>Total transactions with owners of the Company</b>	4,558	36,075	213	115	(26,366)	14,595	393	14,988
<b>At 31 December 2020</b>	<b>397,730</b>	<b>-</b>	<b>10,278</b>	<b>2,866</b>	<b>(297,070)</b>	<b>113,804</b>	<b>35,970</b>	<b>149,774</b>



**MUDAJAYA GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

	<b>YEAR ENDED</b>	
	<b>31-DEC-21</b>	<b>30-DEC-20</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	12,317	(41,732)
<i>Adjustments for:</i>		
Amortisation of intangible asset	620	620
Amortisation of service concession assets	16,750	16,488
Depreciation of investment properties	1,061	1,046
Depreciation of property, plant and equipment	4,823	4,997
Depreciation of right-of-use assets	2,776	4,584
ESOS expenses	92	394
Fair value (gain)/loss on derivative	(4,011)	2,303
Gain on disposal of property, plant and equipment	(525)	(58)
Gain on disposal of right-of-use assets	(33)	-
Impairment loss on goodwill arising from acquisition of a subsidiary	17	24
Loss on investment in a subsidiary written off	-	124
Fair value gain at initial recognition on financial assets measured at fair value through profit or loss	(21,000)	-
Net impairment loss of trade and other receivables	4,474	2,192
Impairment loss of other current assets	-	46,936
Interest income	(3,595)	(6,260)
Interest expense	44,430	51,451
Inventories written down to net realisable value	1,509	4,843
Fair value adjustment of service concession assets	-	(7)
Deferred income	-	(5,659)
Property, plant and equipment written off	954	-
Share of (profit)/loss of equity accounted associates	(7,181)	109,189
Reversal of impairment loss on investment in an associate	-	(111,045)
Net unrealised loss/(gain) on foreign exchange	4,373	(2,936)
<b>Operating profit before changes in working capital</b>	<b>57,778</b>	<b>77,494</b>
Change in inventories	15,966	(11,736)
Change in contract assets	30,509	13,538
Change in trade and other receivables	17,264	23,523
Change in trade and other payables	(20,347)	(10,886)
Change in refundable deposits	161	3
Change in contract liabilities	18,412	(10,287)
Cash generated from operations	119,816	81,649
Tax paid	(5,398)	(7,969)
Tax refunded	-	2
<b>Net cash generated from operating activities</b>	<b>114,418</b>	<b>73,682</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (CONTINUED)**

	YEAR ENDED	
	31-DEC-21	31-DEC-20
	RM'000	RM'000
<b>Cash flows from investing activities</b>		
Additional expenditure in an investment property	(58)	(191)
Addition in service concession assets	(19)	(2,024)
Acquisition of a subsidiary, net of cash and cash equivalent required	(9)	(440)
GST refunded on service concession assets	807	-
Repayment from/(Advance to) associates	3,379	(48)
Interest received	3,595	6,260
Purchase of property, plant and equipment	(789)	(1,156)
Proceeds from disposal of property, plant and equipment	544	81
Dividend paid to non-controlling interest	(5,700)	-
Change in pledged deposits	163,318	(3,040)
<b>Net cash generated from/(used in) investing activities</b>	<u>165,068</u>	<u>(558)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	14,086
Proceeds from Rights Issue	142,750	-
Interest paid	(44,430)	(54,451)
Net repayment of loan and borrowings	(371,233)	(26,180)
Repayment for lease liabilities	(1,745)	(4,998)
<b>Net cash used in financing activities</b>	<u>(274,658)</u>	<u>(68,543)</u>
<b>Net increase in cash and cash equivalents</b>	4,828	4,581
Effect of exchange rate fluctuations on cash held	(5,984)	1,704
<b>Cash and cash equivalents as at the beginning of the year</b>	<u>59,935</u>	<u>53,650</u>
<b>Cash and cash equivalents as at the end of the year</b>	<u>58,779</u>	<u>59,935</u>
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:		
Cash and bank balances	45,023	40,411
Deposits placed with financial institutions	101,703	270,789
	<u>146,726</u>	<u>311,200</u>
Less:		
Pledged deposits	<u>(87,947)</u>	<u>(251,265)</u>
	<u>58,779</u>	<u>59,935</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.





**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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)* \*\*



**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 re-assessed 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.



**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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, except for the changes in the Group's interest in investment in RKM as explained in page 10.

**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") 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>YEAR ENDED 31-DEC-21 RM'000</b>	<b>YEAR ENDED 31-DEC-20 RM'000</b>
<b>Associates</b>		
<i>PT Harmoni Energy Indonesia</i>		
Interest income	1,990	2,396
Secondment fee	249	390
	<hr/>	<hr/>
<i>Musyati Mudajaya JV Sdn Bhd</i>		
Project management fee	316	1,475
Secondment fee	129	129
Corporate guarantee fee	299	300
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**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION**

**QUARTERLY RESULTS:**

	Construction contracts	Property	Power	Trading and manufacturing	Others	Adjustments and eliminations	Total
Q4 2021	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>							
External customers	64,821	7,057	10,684	13,912	-	-	96,474
Inter-segment	-	503	502	9,373	-	(10,378)	-
<b>Total revenue</b>	<b>64,821</b>	<b>7,560</b>	<b>11,186</b>	<b>23,285</b>	<b>-</b>	<b>(10,378)</b>	<b>96,474</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
Profit/(Loss) before tax	271	(362)	21,019	1,733	(1,954)	(2,126)	18,581
Interest income	167	7	900	-	40	-	1,114
Interest expenses	(1,446)	(35)	(4,064)	(90)	(3,032)	-	(8,667)
Depreciation and amortisation	(648)	(407)	(4,983)	(460)	(27)	-	(6,525)
Share of profit of associates	803	-	(129)	-	-	-	674
Income tax expenses	42	(1,251)	(1,760)	604	(61)	-	(2,426)
Profit/(Loss) after tax	313	(1,613)	19,259	2,337	(2,015)	(2,126)	16,155



**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION**

	Construction contracts	Property	Power	Trading and manufacturing	Others	Adjustments and eliminations	Total
Q4 2020	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>							
External customers	96,972	3,853	9,950	14,050	-	-	124,825
Inter-segment	-	511	480	10,833	-	(11,824)	-
<b>Total revenue</b>	<b>96,972</b>	<b>4,364</b>	<b>10,430</b>	<b>24,833</b>	<b>-</b>	<b>(11,824)</b>	<b>124,825</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(38,167)	4,114	1,316	4,235	(5,558)	(346)	(34,406)
Interest income	128	36	818	1	51	-	1,034
Interest expenses	(3,687)	(35)	(4,237)	(63)	(4,379)	-	(12,401)
Depreciation and amortisation	(831)	(404)	(4,992)	(455)	(25)	-	(6,707)
Share of profit/(loss) of associates	128	-	(108,881)	-	-	-	(108,753)
Reversal of impairment loss on investment in an associate	-	-	111,045	-	-	-	111,045
ESOS expenses	(98)	-	-	-	-	-	(98)
Income tax expenses	(257)	(150)	(1,306)	948	(336)	-	(1,101)
(Loss)/Profit after tax	<b>(38,424)</b>	<b>3,964</b>	<b>10</b>	<b>5,183</b>	<b>(5,894)</b>	<b>(346)</b>	<b>(35,507)</b>



**MUDAJAYA GROUP BERHAD**  
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**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

**YEAR-TO-DATE RESULTS:**

<b>YEAR ENDED 31-DEC-2021</b>	<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>Revenue:</b>							
External customers	185,282	27,063	44,535	31,808	-	-	288,688
Inter-segment	-	2,021	1,987	26,545	-	(30,553)	-
<b>Total revenue</b>	<b>185,282</b>	<b>29,084</b>	<b>46,522</b>	<b>58,353</b>	<b>-</b>	<b>(30,553)</b>	<b>288,688</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(6,943)	4,454	30,586	4,358	(20,634)	496	12,317
Interest income	471	78	2,882	-	164	-	3,595
Interest expenses	(11,296)	(138)	(16,280)	(273)	(16,443)	-	(44,430)
Depreciation and amortisation	(2,686)	(1,627)	(19,841)	(1,768)	(108)	-	(26,030)
Share of profit of associates	1,796	-	5,385	-	-	-	7,181
ESOS expenses	(92)	-	-	-	-	-	(92)
Income tax expenses	42	(2,673)	(1,841)	(330)	(61)	-	(4,863)
(Loss)/Profit after tax	(6,901)	1,781	28,745	4,028	(20,695)	496	7,454
<b>Assets:</b>							
<b>Included in the measure of segment assets are:</b>							
Investment in associates	7,031	-	9,845	-	-	-	16,876
Additions to non-current assets	146	460	45	215	-	-	866
<b>Segment assets</b>	<b>366,494</b>	<b>202,608</b>	<b>446,253</b>	<b>42,686</b>	<b>644,973</b>	<b>(698,792)</b>	<b>1,004,222</b>
<b>Segment liabilities</b>	<b>341,519</b>	<b>84,325</b>	<b>403,553</b>	<b>29,126</b>	<b>187,832</b>	<b>(335,709)</b>	<b>710,646</b>



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

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

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

	Construction contracts RM'000	Property RM'000	Power RM'000	Trading and manufacturing RM'000	Others RM'000	Adjustments and eliminations RM'000	Total RM'000
<b>YEAR ENDED 31-DEC-2020</b>							
<b>Revenue:</b>							
External customers	242,318	17,051	45,111	43,218	-	-	347,698
Inter-segment	-	2,037	1,919	21,044	-	(25,000)	-
<b>Total revenue</b>	<b>242,318</b>	<b>19,088</b>	<b>47,030</b>	<b>64,262</b>	<b>-</b>	<b>(25,000)</b>	<b>347,698</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(44,894)	7,961	7,215	6,981	(18,407)	(588)	(41,732)
Interest income	1,133	126	3,583	7	1,411	-	6,260
Interest expenses	(15,465)	(165)	(17,183)	(353)	(18,285)	-	(51,451)
Depreciation and amortisation	(3,941)	(1,565)	(19,583)	(2,544)	(102)	-	(27,735)
Share of profit/(loss) of associates	355	-	(109,544)	-	-	-	(109,189)
ESOS expenses	(394)	-	-	-	-	-	(394)
Income tax expenses	(257)	(1,338)	(1,453)	(160)	(336)	-	(3,544)
(Loss)/Profit after tax	<b>(45,151)</b>	<b>6,623</b>	<b>5,762</b>	<b>6,821</b>	<b>(18,743)</b>	<b>(588)</b>	<b>(45,276)</b>
<b>Assets:</b>							
<b>Included in the measure of segment assets are:</b>							
Investment in associates	5,236	-	4,459	-	-	-	9,695
Additions to non-current assets	128	803	2,078	345	17	-	3,371
<b>Segment assets</b>	<b>460,832</b>	<b>227,813</b>	<b>467,925</b>	<b>29,683</b>	<b>664,812</b>	<b>(619,268)</b>	<b>1,231,797</b>
<b>Segment liabilities</b>	<b>465,151</b>	<b>96,496</b>	<b>430,238</b>	<b>20,151</b>	<b>313,191</b>	<b>(243,204)</b>	<b>1,082,023</b>



**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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.

**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	31,248	10,602	Within 24 months
Estimated expenses in relation to the Proposals	900	900	-	Upon completion
	142,750	132,148	10,602	





**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**15. REVIEW OF PERFORMANCE**

**QUARTERLY ANALYSIS:**

	Individual Quarter			
	Current Year Quarter 31-DEC-2021 RM'000	Preceding Year Corresponding Quarter 31-DEC-2020 RM'000	Changes	
			RM'000	%
Revenue	96,474	124,825	(28,351)	(23)
Profit from operations	15,063	26,636	(11,573)	(43)
Profit before interest and tax	27,248	(22,005)	49,253	224
Profit/(Loss) before tax	18,581	(34,406)	52,987	154
Profit/(Loss) after tax	16,155	(35,507)	51,662	145
Profit/(Loss) attributable to owners of the Company	16,480	(36,032)	52,512	146

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

The Group reported revenue of RM96.5 million and profit before tax ("PBT") of RM18.6 million in the current quarter as compared to revenue of RM124.8 million and loss before tax of RM34.4 million in the corresponding quarter of 2020. Revenue in current quarter were mainly affected by the near completion of a construction project. Nevertheless, the Group recorded PBT in the current quarter mainly due to the recognition of fair value gain on investment in RKM upon initial recognition as explained in page 10 and the absence of the non-recurring impairment of certain properties that was recorded in the previous corresponding quarter.

The performances of the respective business segments are as follow:

**Construction segment:** This segment reported revenue and profit before tax ("PBT") of RM64.8 million and RM0.3 million respectively in the current quarter as compared to revenue of RM97.0 million and LBT of RM38.2 million in the corresponding quarter of 2020. As mentioned above, this segment's revenue was affected by the near completion of a construction project. Nevertheless, PBT in construction segment rebounded in the current quarter mainly due to the absence of the non-recurring impairment of certain properties that was recorded in the previous corresponding quarter.

**Property segment:** This segment reported revenue and LBT of RM7.1 million and RM0.4 million respectively in the current quarter as compared to RM3.9 million and profit before tax ("PBT") of RM4.1 million in the corresponding quarter of 2020. The improvement in revenue was mainly contributed from the higher sales of completed properties in Lumi Tropicana and Batu Kawah New Township, Kuching. However, the segment suffered a LBT in current quarter mainly due to the write down of certain properties to net realisable value, coupled with absence of the one-off deferred income recognised upon delivery of vacant possession of completed properties in the preceding year.



**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

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

**QUARTERLY ANALYSIS: (CONTINUED)**

**Power segment:** This segment reported revenue and PBT of RM10.7 million and RM21.02 million respectively in the current quarter as compared to revenue of RM10.0 million and PBT of RM1.3 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. Increase in PBT in the current quarter is mainly due to the recognition of fair value gain on investment in RKM upon initial recognition as explained above.

**Trading and manufacturing segment:** This segment reported revenue of RM13.9 million and PBT of RM1.7 million respectively in the current quarter as compared to revenue of RM14.1 million and PBT of RM4.2 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 and the write off of unused assets in the current quarter.

**Other segment:** This segment consists of the investment holding division of the Group. This segment reported a LBT of RM2.0 million in the current quarter as compared to LBT of RM5.6 million in the corresponding quarter of 2020. Decrease in LBT in the current quarter is mainly due to lower finance cost consequent to the repayment of loans and borrowings.

**YEAR-TO-DATE ANALYSIS**

	Cumulative Period			
	Current Year To-date 31-DEC-2021 RM'000	Preceding Year Corresponding Period 31-DEC-2020 RM'000	Changes	
			RM'000	%
Revenue	288,688	347,698	(59,010)	(17)
Profit from operations	53,492	74,302	(20,810)	(28)
Profit before interest and tax	56,747	9,719	47,028	484
Profit/(Loss) before tax	12,317	(41,732)	54,049	129
Profit/(Loss) after tax	7,454	(45,276)	52,730	116
Profit/(Loss) attributable to owners of the Company	5,794	(47,919)	53,713	112

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

The Group reported revenue of RM288.7 million and profit before tax ("PBT") of RM12.3 million for the year ended 31 December 2021 as compared to revenue of RM347.7 million and loss before tax ("LBT") of RM41.7 million in the corresponding year ended 31 December 2020. Lower revenue is mainly due to the near completion of a construction project. As mentioned above, the Group recorded a PBT in the current year mainly due to the recognition of fair value gain on investment in RKM upon initial recognition coupled with the absence of the non-recurring impairment of certain properties that was recorded in the corresponding year.



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

## QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 RM185.3 million and LBT of RM6.9 million for the year ended 31 December 2021 as compared to revenue of RM242.3 million and LBT of RM44.9 million in the preceding year. This segment's revenue was affected by the near completion of a construction project and slower progress of the on-going projects due to the Covid-19 pandemic. Nevertheless, lower LBT in current year mainly due to the absence of the non-recurring impairment of certain properties that was recognised in the preceding year.

**Property segment:** This segment reported RM27.1 million and profit before tax ("PBT") of RM4.5 million in the current year as compared to revenue of RM17.1 million and PBT of RM8.0 million in the preceding year. The segment's revenue was boosted by higher sales of completed properties in Lumi Tropicana and Batu Kawah New Township, Kuching. However, the segment's PBT deteriorated due to the absence of the one-off deferred income recognised upon delivery of vacant possession of completed properties in the preceding year.

**Power segment:** This segment reported RM44.5 million and PBT of RM30.6 million in the current year as compared to revenue of RM45.1 million and PBT of RM7.2 million for the year ended 31 December 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 the recognition of fair value gain on investment in RKM upon initial recognition as explained above.

**Trading and manufacturing segment:** This segment reported revenue of RM31.8 million and PBT of RM4.4 million for the year ended 31 December 2021 as compared to revenue of RM43.2 million and PBT of RM7.0 million in the corresponding year ended December 2020. Although the revenue from trading business decreased mainly due to the near completion of a construction project, this segment sustained a profit from the sales of precast products in the current year.

**Other segment:** This segment consists of the investment holding division of the Group. This segment reported a LBT of RM20.6 million for the year ended 31 December 2021 as compared to LBT of RM18.4 million for the year ended 31 December 2020. Higher LBT in the current year was mainly due to unrealised forex loss arising from the foreign borrowings.



**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

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

	Current Year Quarter	Immediate Preceding Quarter	Changes	
	31-DEC-2021	30-SEP-2021	RM'000	%
Revenue	96,474	55,576	40,898	74
Profit from operations	15,063	9,680	5,383	56
Profit before interest and tax	27,248	8,897	18,351	206
Profit/(Loss) before tax	18,581	(3,114)	21,695	697
Profit/(Loss) after tax	16,155	(3,751)	19,906	531
Profit/(Loss) attributable to owners of the Company	16,480	(4,412)	20,892	474

The Group reported a higher revenue of RM96.5 million in the current quarter as compared to revenue of RM55.6 million in the immediate preceding quarter due to the higher progress billings from construction projects as most economic activities have resumed in the current quarter.

**17. PROSPECTS**

In view of the uncertain business environment including geopolitical uncertainties, the upward trend of construction material prices and the prolonged adverse impact of the COVID-19 pandemic, the prospects of the construction market 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 RM493 million. 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 uncertain 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.



**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31-DEC-21 RM'000</b>	<b>YEAR ENDED 31-DEC-21 RM'000</b>
Income tax expense		
- Current year	196	2,633
- Prior years	505	505
Deferred tax expense	1,725	1,725
<b>Total tax expense</b>	<b>2,426</b>	<b>4,863</b>

For the current quarter, the Group's effective tax rate is relatively lower than the Malaysian statutory rate of 24% was mainly due to non-taxable income and utilisation of previously unrecognised tax losses.

**20. GROUP BORROWINGS AND DEBT SECURITIES**

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

<b>AS AT 31 DECEMBER 2021</b>				
	Interest rate	Long term RM'000	Short term RM'000	Total borrowings RM'000
<b>Secured</b>				
Revolving credits	Floating	-	41,528	41,528
Term loan denominated in USD (USD10 million)	Fixed	-	41,730	41,730
Term loan denominated in RM Green SRI Sukuk Wakalah	Fixed/Floating	7,476	6,182	13,658
	Fixed	215,000	15,000	230,000
		<u>222,476</u>	<u>104,440</u>	<u>326,916</u>
<b>Unsecured</b>				
Revolving credits	Floating	-	4,000	4,000
Bankers' acceptance	Floating	-	4,866	4,866
Term loan denominated in RM	Fixed	-	46,000	46,000
Term loan denominated in USD (USD20 million)	Fixed	83,461	-	83,461
Advance from shareholder	Fixed	-	15,500	15,500
		<u>83,461</u>	<u>70,366</u>	<u>153,827</u>
<b>Total Group's borrowings</b>		<b>305,937</b>	<b>174,806</b>	<b>480,743</b>



**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31 DECEMBER 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	-	4,385	4,385
Bankers' acceptance	Floating	-	2,302	2,302
Term loan denominated in USD (USD50 million)	Fixed	201,580	-	201,580
Term loan denominated in RM	Fixed/Floating	13,710	6,182	19,892
Green SRI Sukuk Wakalah	Fixed	230,000	10,000	240,000
		<u>445,290</u>	<u>148,369</u>	<u>593,659</u>
<b>Unsecured</b>				
Revolving credits	Floating	-	4,000	4,000
Bankers' acceptance	Floating	-	5,350	5,350
Term loan denominated in USD (USD20 million)	Fixed	-	80,632	80,632
Euro Medium Term Notes ("EMTN") denominated in USD (USD40 million)	Fixed	-	161,264	161,264
		<u>-</u>	<u>251,246</u>	<u>251,246</u>
<b>Total Group's borrowings</b>		<u>445,290</u>	<u>399,615</u>	<u>844,905</u>

- ii. Total borrowings reduced from RM844.9 million as at 31 December 2020 to RM480.7 million as at 31 December 2021 mainly due to the repayment of loans and other borrowings during the year after offsetting the drawdown of borrowings and unrealised forex loss arising from foreign currency borrowings.
- iii. Total repayment of borrowings during the year amounted to RM432.8 million with an estimated net interest savings of RM23.5 million per annum.
- iv. The weighted average interest rate of the Group's borrowings is 5.76% p.a as at 31 December 2021.



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

**QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 31-DEC-21 RM'000</b>
Neither past due nor impaired	80,621
1 to 30 days past due but not impaired	3,796
31 to 60 days past due but not impaired	685
61 to 90 days past due but not impaired	324
More than 90 days past due but not impaired	424
	<u>85,850</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 FOURTH QUARTER ENDED 31 DECEMBER 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 year ended 31 December 2021.

**24. BASIC EARNINGS PER SHARE**

The 'Basic and Diluted earnings per share' for the current period and the comparative year are calculated by dividing the profit 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 31-DEC-21</b>	<b>YEAR ENDED 31-DEC-21</b>
<u>Basic and Diluted earnings per share:-</u>		
Profit for the period/year attributable to owners of the Company (RM'000)	<u>16,480</u>	<u>5,794</u>
Weighted average number of ordinary shares ('000)	784,042	784,042
Basic and diluted earnings per share (sen)	<u>2.10</u>	<u>0.74</u>