



**Mudajaya Group Berhad**

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

**Interim Financial Report  
31 March 2022**



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-MAR-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-MAR-21 RM'000	CURRENT YEAR TO DATE 31-MAR-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-MAR-21 RM'000
Revenue	67,486	74,627	67,486	74,627
Operating expenses	(53,502)	(58,572)	(53,502)	(58,572)
Profit from operations	13,984	16,055	13,984	16,055
Interest income	482	933	482	933
Other income	806	713	806	713
Foreign exchange gain/(loss)	186	(7,881)	186	(7,881)
Fair value (loss)/gain on derivative	(966)	7,351	(966)	7,351
Depreciation and amortization	(6,450)	(6,545)	(6,450)	(6,545)
Gain on disposal of property, plant and equipment	85	-	85	-
ESOS expenses	-	(31)	-	(31)
Reversal of/(Allowance for) impairment of financial instruments	38	(257)	38	(257)
Finance costs	(7,350)	(11,854)	(7,350)	(11,854)
Share of results of associates, net of tax	2,291	11,625	2,291	11,625
Impairment loss on investment in an associate	-	(11,232)	-	(11,232)
Profit/(Loss) before tax	3,106	(1,123)	3,106	(1,123)
Income tax expense	(735)	(1,142)	(735)	(1,142)
Profit/(Loss) after tax	2,371	(2,265)	2,371	(2,265)



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-MAR-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-MAR-21 RM'000	CURRENT YEAR TO DATE 31-MAR-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-MAR-21 RM'000
<b>Other comprehensive income/ (expenses):</b>				
Foreign currency translation differences	(288)	(628)	(288)	(628)
Total comprehensive income/ (expense)	2,083	(2,893)	2,083	(2,893)
<b>Profit/(Loss) attributable to:</b>				
Owners of the Company	1,376	(2,983)	1,376	(2,983)
Non-controlling interest	995	718	995	718
	2,371	(2,265)	2,371	(2,265)
<b>Total comprehensive income/ (expense) attributable to:</b>				
Owners of the Company	1,095	(3,594)	1,095	(3,594)
Non-controlling interest	988	701	988	701
	2,083	(2,893)	2,083	(2,893)
<b>Earnings/(Loss) per share attributable to equity holders of the Company:</b>				
Basic and diluted earnings/(loss) per share (sen)	0.11	(0.48)	0.11	(0.48)

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 2021.

The basic and diluted earnings/(loss) per ordinary shares for both current and corresponding periods were calculated based on the weighted average number of ordinary shares of 1,297,724,000 and 784,042,000 respectively.



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 MARCH 2022**

	<b>UNAUDITED AS AT 31-MAR-22 RM'000</b>	<b>AUDITED AS AT 31-DEC-21 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	22,265	23,443
Right of use assets	38,746	39,391
Investment properties	50,612	50,843
Intangible asset	7,898	8,053
Service concession assets	280,945	285,084
Investment in associates	19,746	17,455
Other investments	21,936	21,936
Deferred tax asset	2,066	2,066
<b>Total non-current assets</b>	<b>444,214</b>	<b>448,271</b>
Inventories	108,950	112,697
Other current assets	152,361	152,361
Contract assets	17,191	19,282
Trade and other receivables	109,933	120,759
Tax recoverable	2,368	3,405
Derivative financial assets	231	1,197
Cash and bank balances	124,583	146,726
<b>Total current assets</b>	<b>515,617</b>	<b>556,427</b>
<b>Total assets</b>	<b>959,831</b>	<b>1,004,698</b>
<b>Equity</b>		
Share capital	502,054	502,054
Warrant Reserves	38,426	38,426
Foreign currency translation reserve	1,814	2,095
Accumulated losses	(278,904)	(280,280)
<b>Equity attributable to owners of the Company</b>	<b>263,390</b>	<b>262,295</b>
Non-controlling interests	32,895	31,907
<b>Total equity</b>	<b>296,285</b>	<b>294,202</b>
<b>Liabilities</b>		
Loans and borrowings	291,569	305,937
Lease liabilities	42,282	42,573
Refundable deposits	2,312	2,365
Deferred tax liabilities	11,648	11,648
<b>Total non-current liabilities</b>	<b>347,811</b>	<b>362,523</b>
Loans and borrowings	170,269	174,806
Lease liabilities	1,183	1,225
Trade and other payables	124,113	148,420
Contract liabilities	18,310	20,486
Tax liabilities	1,860	3,036
<b>Total current liabilities</b>	<b>315,735</b>	<b>347,973</b>
<b>Total liabilities</b>	<b>663,546</b>	<b>710,496</b>
<b>Total equity and liabilities</b>	<b>959,831</b>	<b>1,004,698</b>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<b>0.20</b>	<b>0.20</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 2021.

The Net Assets Per Share for both current and corresponding periods have been calculated based on 1,297,724,000 ordinary shares.



**MUDAJAYA GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

	← Attributable to owners of the Company →					Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Warrant reserve RM'000	Employees' share option reserve RM'000	Foreign currency translation reserve RM'000	Accumulated losses RM'000			
<b>At 1 January 2022</b>	502,054	38,426	-	2,095	(280,280)	262,295	31,907	294,202
Foreign currency translation differences for foreign operations	-	-	-	(281)	-	(281)	(7)	(288)
Profit for the period	-	-	-	-	1,376	1,376	995	2,371
<b>Total comprehensive (expense)/income</b>	-	-	-	(281)	1,376	1,095	988	2,083
<b>At 31 March 2022</b>	<b>502,054</b>	<b>38,426</b>	<b>-</b>	<b>1,814</b>	<b>(278,904)</b>	<b>263,390</b>	<b>32,895</b>	<b>296,285</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2022  
(CONTINUED)**

	← Attributable to owners of the Company →							
	← Non-distributable			→ Distributable				
	Share capital RM'000	Warrant reserve 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	179,841
Foreign currency translation differences for foreign operations	-	-	-	(611)	-	(611)	(17)	(628)
(Loss)/Profit for the period	-	-	-	-	(2,983)	(2,983)	718	(2,265)
<b>Total comprehensive (expense)/income</b>	-	-	-	(611)	(2,983)	(3,594)	701	(2,893)
<b>Contribution by and distributions to owners of the Company</b>								
Share-based payment transaction	-	-	31	-	-	31	-	31
<b>Total transactions with owners of the Company</b>	4,558	-	31	-	-	31	-	31
<b>At 31 March 2021</b>	<b>397,730</b>	<b>-</b>	<b>10,309</b>	<b>2,866</b>	<b>(300,053)</b>	<b>110,241</b>	<b>36,671</b>	<b>146,912</b>



**MUDAJAYA GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE  
FIRST QUARTER ENDED 31 MARCH 2022**

	<b>3-MONTHS ENDED</b>	
	<b>31-MAR-22</b>	<b>31-MAR-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
Profit/(Loss) before tax	3,106	(1,123)
<i>Adjustments for:</i>		
Amortisation of intangible asset	155	155
Amortisation of service concession assets	4,139	4,150
Depreciation of investment properties	265	265
Depreciation of property, plant and equipment	1,251	1,192
Depreciation of right-of-use assets	640	783
ESOS expenses	-	31
Fair value loss/(gain) on derivative	966	(7,351)
Gain on disposal of property, plant and equipment	(85)	-
(Reversal of)/Allowance for impairment loss of trade and other receivables	(38)	257
Interest income	(482)	(933)
Interest expense	7,350	11,854
Share of profit of equity accounted associates	(2,291)	(11,625)
Impairment loss on investment in an associate	-	11,232
Net unrealised loss on foreign exchange	1,095	7,881
<b>Operating profit before changes in working capital</b>	<b>16,071</b>	<b>16,768</b>
Change in inventories	3,747	3,316
Change in contract assets	2,091	(10,664)
Change in trade and other receivables	5,905	13,161
Change in trade and other payables	(24,807)	4,360
Change in refundable deposits	(53)	(132)
Change in contract liabilities	(2,176)	(572)
Cash generated from operations	778	26,227
Tax paid	(1,500)	(1,428)
Tax refunded	1,126	-
<b>Net cash generated from operating activities</b>	<b>404</b>	<b>24,799</b>



**MUDAJAYA GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)**

	<b>3-MONTHS ENDED</b>	
	<b>31-MAR-22</b>	<b>31-MAR-21</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from investing activities</b>		
Additional expenditure in an investment property	-	(35)
Addition in service concession assets	-	(4)
Repayment from/(Advance to) associates	5,389	(431)
Interest received	482	933
Purchase of property, plant and equipment	(109)	(400)
Proceeds from disposal of property, plant and equipment	87	-
Change in pledged deposits	20,431	6,632
<b>Net cash generated from investing activities</b>	<b>26,280</b>	<b>6,695</b>
<b>Cash flows from financing activities</b>		
Interest paid	(7,350)	(11,854)
Repayment of loans and borrowings	(20,718)	(19,110)
Repayment for lease liabilities	(328)	(655)
<b>Net cash used in financing activities</b>	<b>(28,396)</b>	<b>(31,619)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,712)</b>	<b>(125)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>57,101</b>	<b>59,935</b>
<b>Cash and cash equivalents as at the end of the period</b>	<b>55,389</b>	<b>59,810</b>
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:		
Cash and bank balances	34,079	35,118
Deposits placed with financial institutions	90,504	269,325
	124,583	304,443
Less:		
Pledged deposits	(69,194)	(244,633)
	55,389	59,810

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 2021.





**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

**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 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 2021.

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 2021 except for the adoption of the following:

***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)* \*

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

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies*
- 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 \* are not applicable to the Group.



**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (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 2021 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. CHANGES IN DEBTS AND EQUITY SECURITIES**

During the quarter, there were no issuance and repayment of debts and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the quarter under review.

**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>3 MONTHS ENDED 31-MAR-22 RM'000</b>	<b>3 MONTHS ENDED 31-MAR-21 RM'000</b>
<b>Associates</b>		
<i>PT Harmoni Energy Indonesia</i>		
Interest income	227	541
Secondment fee	61	67
	<hr/>	<hr/>
<i>Musyati Mudajaya JV Sdn Bhd</i>		
Project management fee	105	-
Secondment fee	32	32
Corporate guarantee fee	74	74
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**MUDAJAYA GROUP BERHAD**  
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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION**

**QUARTERLY AND YEAR-TO-DATE RESULTS:**

	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>3 MONTHS ENDED</b>							
<b>31-MAR-2022</b>							
<b>Revenue:</b>							
External customers	42,283	8,217	11,817	5,169	-	-	67,486
Inter-segment	-	503	510	6,233	-	(7,246)	-
<b>Total revenue</b>	<b>42,283</b>	<b>8,720</b>	<b>12,327</b>	<b>11,402</b>	<b>-</b>	<b>(7,246)</b>	<b>67,486</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(679)	2,038	4,498	(259)	(3,101)	609	3,106
Interest income	116	11	342	-	13	-	482
Interest expenses	(1,692)	(33)	(3,836)	(58)	(1,731)	-	(7,350)
Depreciation and amortisation	(612)	(409)	(4,913)	(489)	(27)	-	(6,450)
Fair value loss on derivative	(966)	-	-	-	-	-	(966)
Reversal of impairment of financial instruments	-	38	-	-	-	-	38
Share of profit of associates	172	-	2,119	-	-	-	2,291
Income tax expenses	-	(642)	(37)	(56)	-	-	(735)
(Loss)/Profit after tax	<b>(679)</b>	<b>1,396</b>	<b>4,461</b>	<b>(315)</b>	<b>(3,101)</b>	<b>609</b>	<b>2,371</b>



**MUDAJAYA GROUP BERHAD**  
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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

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

	Construction contracts	Property	Power	Trading and manufacturing	Others	Adjustments and eliminations	Total
AS AT 31-MAR-22	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Assets:</b>							
<b>Included in the measure of segment assets are:</b>							
Investment in associates	7,203	-	12,543	-	-	-	19,746
Additions to non-current assets	50	41	-	18	-	-	109
<b>Segment assets</b>	<b>277,881</b>	<b>198,317</b>	<b>422,695</b>	<b>38,130</b>	<b>636,977</b>	<b>(614,169)</b>	<b>959,831</b>
<b>Segment liabilities</b>	<b>230,999</b>	<b>82,091</b>	<b>375,320</b>	<b>24,884</b>	<b>181,530</b>	<b>(231,278)</b>	<b>663,546</b>



**MUDAJAYA GROUP BERHAD**  
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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

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

	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>3 MONTHS ENDED</b>							
<b>31-MAR-2021</b>							
<b>Revenue:</b>							
External customers	48,134	5,195	11,597	9,701	-	-	74,627
Inter-segment	-	511	493	7,697	-	(8,701)	-
<b>Total revenue</b>	<b>48,134</b>	<b>5706</b>	<b>12,090</b>	<b>17,398</b>	<b>-</b>	<b>(8,701)</b>	<b>74,627</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(1,924)	1,527	2,278	2,341	(7,317)	1,972	(1,123)
Interest income	92	39	738	-	64	-	933
Interest expenses	(3,280)	(34)	(4,107)	(57)	(4,376)	-	(11,854)
Depreciation and amortisation	(734)	(410)	(4,922)	(452)	(27)	-	(6,545)
Fair value gain on derivative	7,351	-	-	-	-	-	7,351
Allowance for impairment of financial instruments	284	-	(541)	-	-	-	(257)
Share of profit of associates	149	-	11,476	-	-	-	11,625
Impairment loss on investment in an associate	-	-	(11,232)	-	-	-	(11,232)
ESOS expenses	(31)	-	-	-	-	-	(31)
Income tax expenses	-	(465)	(4)	(673)	-	-	(1,142)
(Loss)/Profit after tax	<b>(1,924)</b>	<b>1,062</b>	<b>2,274</b>	<b>1,668</b>	<b>(7,317)</b>	<b>1,972</b>	<b>(2,265)</b>



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

**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

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

	Construction contracts	Property	Power	Trading and manufacturing	Others	Adjustments and eliminations	Total
AS AT 31-MAR-21	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Assets:</b>							
<b>Included in the measure of segment assets are:</b>							
Investment in associates	4,703	-	5,385	-	-	-	10,088
Additions to non-current assets	115	309	4	11	-	-	439
<b>Segment assets</b>	<b>494,621</b>	<b>228,148</b>	<b>451,548</b>	<b>29,342</b>	<b>671,925</b>	<b>(652,761)</b>	<b>1,222,826</b>
<b>Segment liabilities</b>	<b>464,323</b>	<b>95,760</b>	<b>411,951</b>	<b>18,142</b>	<b>325,474</b>	<b>(239,736)</b>	<b>1,075,914</b>

^ 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).



**MUDAJAYA GROUP BERHAD**  
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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**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 UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL**

On 11 October 2021, the Company completed a Rights Issue with Warrants exercise (“Rights Issue”) 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 Rights Share. The Rights Issue had raised total proceeds of RM142,749,677.

The proceeds raised from the Rights Issue had been fully utilised in the following manner:

<b>Purpose</b>	<b>Proposed Utilisation (RM'000)</b>	<b>Actual Utilisation (RM'000)</b>
Partial repayment of bank borrowings	100,000	100,000
Working capital for existing/future projects	41,850	41,850
Expenses in relation to the Rights Issue	900	900
Total	142,750	142,750



**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**15. REVIEW OF PERFORMANCE**

	Individual Quarter			
	Current Year Quarter 31-MAR-2022 RM'000	Preceding Year Corresponding Quarter 31-MAR-2021 RM'000	Changes	
			RM'000	%
Revenue	67,486	74,627	(7,141)	(10)
Profit from operations	13,984	16,055	(2,071)	(13)
Profit before interest and tax	10,456	10,731	(275)	(3)
Profit/(Loss) before tax	3,106	(1,123)	4,229	377
Profit/(Loss) after tax	2,371	(2,265)	4,636	205
Profit/(Loss) attributable to owners of the Company	1,376	(2,983)	4,359	146

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

The Group reported revenue of RM67.5 million and profit before tax ("PBT") of RM3.1 million in the current quarter as compared to revenue of RM74.6 million and loss before tax of RM1.1 million in the corresponding quarter of 2021. Reduction of revenue in current quarter were mainly due to the near completion of a construction project. Nevertheless, the Group recorded PBT in the current quarter mainly due to reduction of finance costs consequent to repayment of loans and borrowings.

The performances of the respective business segments are as follow:

**Construction segment:** This segment reported revenue and loss before tax ("LBT") of RM42.3 million and RM0.6 million respectively in the current quarter as compared to revenue of RM48.1 million and LBT of RM1.9 million in the corresponding quarter of 2021. As mentioned above, this segment's revenue was affected by the near completion of a construction project. Nevertheless, LBT is reduced in the current quarter mainly contributed by lower finance costs after the repayment of borrowings in the current quarter.

**Property segment:** This segment reported revenue and PBT of RM8.2 million and RM2.0 million respectively in the current quarter as compared to RM5.2 million and PBT of RM1.5 million in the corresponding quarter of 2021. The improvement in revenue was mainly contributed from the higher sales of completed properties in Lumi Tropicana and Batu Kawah New Township, Kuching.



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)****NOTES TO QUARTERLY REPORT (CONTINUED)****15. REVIEW OF PERFORMANCE (CONTINUED)****QUARTERLY ANALYSIS: (CONTINUED)**

**Power segment:** This segment reported revenue and PBT of RM11.8 million and RM4.5 million respectively in the current quarter as compared to revenue of RM11.6 million and PBT of RM2.3 million in the corresponding quarter of 2021. 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 higher share of profit of a 46% owned associate in Indonesia.

**Trading and manufacturing segment:** This segment reported revenue of RM5.2 million and LBT of RM0.3 million respectively in the current quarter as compared to revenue of RM9.7 million and PBT of RM2.3 million in the corresponding quarter of 2021. Decrease in revenue and PBT in precast manufacturing were mainly due to lower delivery of precast products which was impacted by the near completion of a construction project in the current quarter.

**Other segment:** This segment consists of the investment holding division of the Group. This segment reported a LBT of RM3.1 million in the current quarter as compared to LBT of RM7.3 million in the corresponding quarter of 2021. Decrease in LBT in the current quarter is mainly due to lower finance costs consequent to the repayment of loans and borrowings.

**16. COMPARISON WITH PRECEDING QUARTER'S REPORT**

	Current Year Quarter	Immediate Preceding Quarter	Changes	
	31-MAR-2022	31-DEC-2021	RM'000	%
Revenue	67,486	96,474	(28,988)	(30)
Profit from operations	13,984	15,063	(1,079)	(7)
Profit before interest and tax	10,456	27,248	(16,792)	(62)
Profit before tax	3,106	18,581	(15,475)	(99)
Profit after tax	2,371	16,155	(13,784)	(85)
Profit/(Loss) attributable to owners of the Company	1,376	16,480	(15,104)	(92)

The Group reported a lower revenue of RM67.5 million in the current quarter as compared to revenue of RM96.5 million in the immediate preceding quarter mainly due to the near completion of a construction project. Lower PBT in current quarter is mainly due to the absence of recognition of gain on remeasurement of other investment in the immediate preceding quarter.



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**17. PROSPECTS**

FY 2022 will offer further challenges as COVID-19 continues to mutate and health concerns remain a priority. Global and local inflation will continue to dominate the economies of the world and Malaysia is not spared either.

Nonetheless, with opening up of the country's border and the rise of the new normal post Covid-19, it is hoped that 2022 will see an improvement to the construction sector, especially the roll out of mega projects such as MRT-3 Circle Line and ECRL in the Klang Valley as well as infrastructure projects in East Malaysia as recently announced by the government which will auger well for the construction sector. We are confident in securing several infrastructure and private investment projects, which will hopefully add RM500 million to replenish our current order book of RM425.6 million.

In addition, our Group is poised to participate in the next bid exercise for the Large Scale Solar 5 ("LSSF 5") auction programme in Q2/3 2022 while the Group is continue seeking out opportunities in the RE space in Indonesia. The property sector is forecast to see some recovery in the coming years and with this optimism, it is hoped that the sales of the completed units would see some improvements. Meanwhile, the Group is also exploring potential mergers and acquisitions of strong accretive assets as part of its strategic plan for growth.



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**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 AND 3 MONTHS ENDED 31-MAR-22 RM'000</b>
Income tax expense	
- Current year	<u>735</u>

**20. GROUP BORROWINGS AND DEBT SECURITIES**

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

<b>AS AT 31 MARCH 2022</b>				
		Long term RM'000	Short term RM'000	Total borrowings RM'000
<b>Secured</b>				
Revolving credits	Floating	-	40,468	40,468
Term loan denominated in USD (USD10 million)	Fixed	-	42,068	42,068
Term loan denominated in RM	Fixed/Floating	7,433	4,666	12,099
Green SRI Sukuk Wakalah	Fixed	200,000	15,000	215,000
		<u>207,433</u>	<u>102,202</u>	<u>309,635</u>
<b>Unsecured</b>				
Revolving credits	Floating	-	4,000	4,000
Bankers' acceptance	Floating	-	2,567	2,567
Term loan denominated in RM	Fixed	-	46,000	46,000
Term loan denominated in USD (USD20 million)	Fixed	84,136	-	84,136
Advance from shareholder	Fixed	-	15,500	15,500
		<u>84,136</u>	<u>68,067</u>	<u>152,203</u>
<b>Total Group's borrowings</b>		<u>291,569</u>	<u>170,269</u>	<u>461,838</u>



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (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 MARCH 2021</b>		
		Long term RM'000	Short term RM'000	Total borrowings RM'000
<b>Secured</b>				
Revolving credits	Floating	-	124,954	124,954
Invoice financing	Floating	-	2,007	2,007
Term loan denominated in USD (USD50 million)	Fixed	-	207,563	207,563
Term loan denominated in RM	Fixed/Floating	12,151	6,183	18,334
Green SRI Sukuk Wakalah	Fixed	215,000	15,000	230,000
		<u>227,151</u>	<u>355,707</u>	<u>582,858</u>
<b>Unsecured</b>				
Revolving credits	Floating	-	4,000	4,000
Bankers' acceptance	Floating	-	3,023	3,023
Term loan denominated in USD (USD20 million)	Fixed	83,026	-	83,026
Euro Medium Term Notes ("EMTN") denominated in USD (USD40 million)	Fixed	-	166,051	166,051
		<u>83,026</u>	<u>173,074</u>	<u>256,100</u>
<b>Total Group's borrowings</b>		<u>310,177</u>	<u>528,781</u>	<u>838,958</u>

- ii. Total borrowings reduced from RM480.7 million as at 31 December 2021 to RM461.8 million as at 31 March 2022 mainly due to the repayment of loans and other borrowings during the year after offsetting the unrealised forex loss arising from foreign currency borrowings.
- iii. Total repayment of borrowings during the period under review amounted to RM20.7 million with an estimated net interest savings of RM1.1 million per annum.
- iv. The weighted average interest rate of the Group's borrowings is 5.83% p.a as at 31 March 2022.



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (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-MAR-22 RM'000</b>
Neither past due nor impaired	71,990
1 to 30 days past due but not impaired	3,098
31 to 60 days past due but not impaired	1,223
61 to 90 days past due but not impaired	76
More than 90 days past due but not impaired	939
	<u>77,326</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.



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (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 31 March 2022.

**24. BASIC EARNINGS PER SHARE**

The 'Basic and Diluted earnings per share' for the current period 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.

	<b>CURRENT QUARTER AND 3 MONTHS ENDED 31-MAR-22</b>
<u>Basic and Diluted earnings per share:-</u>	
Profit for the period/year attributable to owners of the Company (RM'000)	<u>1,376</u>
Weighted average number of ordinary shares ('000)	1,297,724
Basic and diluted earnings per share (sen)	<u>0.11</u>