



Mudajaya Group Berhad

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

**Interim Financial Report
31 December 2022**



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-DEC-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-DEC-21 RM'000 (Restated)	CURRENT YEAR TO DATE 31-DEC-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-DEC-21 RM'000 (Restated)
Revenue	99,442	58,683	305,192	250,897
Operating expenses	(114,503)	(81,226)	(282,890)	(235,103)
(Loss)/Profit from operations	(15,061)	(22,543)	22,302	15,794
Interest income	26,968	27,832	28,730	30,313
Other income	3,189	1,365	5,622	4,209
Foreign exchange gain/(loss)	3,268	5,350	2,615	(4,392)
Fair value (loss)/gain on derivative	(1,318)	(5,620)	(1,197)	4,011
Fair value gain on financial assets designated as fair value through profit or loss	202	-	202	-
Depreciation and amortization	8,617	10,235	(10,217)	(9,270)
Gain on disposal of property, plant and equipment	358	525	629	525
Property, plant and equipment written off	-	(954)	(1,782)	(954)
Fair value gain on other investment	2,500	21,000	6,500	21,000
Negative goodwill from business combination	6,248	-	6,248	-
Reversal of/(Allowance for) impairment of financial instruments	1,151	(3,575)	(924)	(4,629)
Interest expense	(9,529)	(8,667)	(31,683)	(44,430)
Inventories written down to net realisable value	(2,899)	(1,509)	(2,899)	(1,509)
Share of results of associates, net of tax	(305)	1,253	6,200	7,760
Profit before tax	23,389	24,692	30,346	18,428



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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-DEC-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-DEC-21 RM'000 (Restated)	CURRENT YEAR TO DATE 31-DEC-22 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-DEC-21 RM'000 (Restated)
Profit before tax (continued)	23,389	24,692	30,346	18,428
Income tax expense	(4,749)	(3,655)	(5,424)	(6,092)
Profit after tax	18,640	21,037	24,922	12,336
Other comprehensive income/ (expenses):				
Foreign currency translation differences	(11,291)	150	(15,211)	(790)
Total comprehensive income	7,349	21,187	9,711	11,546
(Loss)/Profit attributable to:				
Owners of the Company	13,946	21,362	18,050	10,676
Non-controlling interest	4,694	(325)	6,872	1,660
	18,640	21,037	24,922	12,336
Total comprehensive income/ (expense) attributable to:				
Owners of the Company	12,474	21,509	12,723	9,905
Non-controlling interest	(5,125)	(322)	(3,012)	1,641
	7,349	21,187	9,711	11,546
Earnings per share attributable to equity holders of the Company:				
Basic and diluted earnings per share (sen)	1.00	2.72	1.29	1.36

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 per ordinary shares for both current and corresponding periods were calculated based on the weighted average number of ordinary shares of 1,394,062,000 and 784,042,000 respectively.

Note: The figures above are the result of the change in accounting policy as stated in Note 1.



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

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

	UNAUDITED AS AT 31-DEC-22 RM'000	AUDITED AS AT 31-DEC-21 RM'000 (Restated)	AUDITED AS AT 1-JAN-21 RM'000 (Restated)
Assets			
Property, plant and equipment	170,525	23,443	26,695
Right of use assets	41,790	39,391	44,735
Investment properties	49,918	50,843	51,718
Intangible assets	11,604	8,053	8,673
Service concession assets	301,327	311,685	322,758
Investment in associates	23,896	17,455	9,695
Inventories	12,844	-	-
Other investments	28,436	21,936	936
Deferred tax asset	1,925	2,066	2,066
Other receivables	17,554	-	-
Total non-current assets	659,819	474,872	467,276
Inventories	108,912	112,697	130,172
Other current assets	156,145	152,361	152,361
Contract assets	66,503	19,282	51,476
Trade and other receivables	683,334	120,759	136,401
Loan receivables	29,130	-	-
Tax recoverable	2,922	3,405	3,047
Derivative financial assets	-	1,197	-
Cash and bank balances	231,294	146,726	311,200
Total current assets	1,278,240	556,427	784,657
Total assets	1,938,059	1,031,299	1,251,933



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2022 (CONTINUED)**

	UNAUDITED AS AT 31-DEC-22 RM'000	AUDITED AS AT 31-DEC-21 RM'000 (Restated)	AUDITED AS AT 1-JAN-21 RM'000 (Restated)
Equity			
Share capital	663,450	502,054	397,730
Warrant reserves	4,195	38,426	-
Employees' share option reserve	-	-	10,278
Foreign currency translation reserve	(3,232)	2,095	2,866
Accumulated losses	(237,834)	(260,480)	(282,304)
Equity attributable to owners of the Company	426,579	282,095	128,570
Non-controlling interests	268,663	31,907	35,970
Total equity	695,242	314,002	164,540
Liabilities			
Loans and borrowings	475,547	305,937	445,290
Lease liabilities	41,868	42,573	44,508
Refundable deposits	2,695	2,365	2,204
Deferred tax liabilities	30,849	18,449	15,495
Total non-current liabilities	550,959	369,324	507,497
Loans and borrowings	254,314	174,806	399,615
Lease liabilities	2,655	1,225	1,752
Trade and other payables	382,532	148,420	167,018
Contract liabilities	4,074	20,486	3,759
Tax liabilities	48,283	3,036	4,938
Derivative financial liabilities	-	-	2,814
Total current liabilities	691,858	347,973	579,896
Total liabilities	1,242,817	717,297	1,087,393
Total equity and liabilities	1,938,059	1,031,299	1,251,933
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.23	0.20	0.20

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 1,875,747,000 and 1,297,724,000 ordinary shares respectively.



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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	Foreign currency translation reserve RM'000	Statutory reserve RM'000	Accumulated losses RM'000			
At 1 January 2022 (As previously stated)	502,054	38,426	2,095	-	(280,280)	262,295	31,907	294,202
Restatement of comparatives	-	-	-	-	24,396	24,396	-	24,396
At 1 January 2022 (Restated)	502,054	38,426	2,095	-	(255,884)	286,691	31,907	318,598
Foreign currency translation differences for foreign operations	-	-	(5,327)	-	-	(5,327)	(9,884)	(15,211)
Profit for the year	-	-	-	-	18,050	18,050	6,872	24,922
Total comprehensive income/(expense)	-	-	(5,327)	-	18,050	12,723	(3,012)	9,711
Contribution by and distributions to owners of the Company								
Issuance of ordinary shares pursuant to exercise of warrants	127,165	-	-	-	-	127,165	-	127,165
Transferred from warrant reserve to share capital	34,231	(34,231)	-	-	-	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	(13,349)	(13,349)
Total transactions with owners of the Company	161,396	(34,231)	-	-	-	127,165	(13,349)	113,816
Acquisition of a subsidiary	-	-	-	-	-	-	253,112	253,112
Disposal of a subsidiary	-	-	-	-	-	-	5	5
At 31 December 2022	663,450	4,195	(3,232)	-	(237,834)	426,579	268,663	695,242



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

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

	← 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			
At 1 January 2021 (As previously stated)	397,730	-	10,278	2,866	(297,070)	113,804	35,970	149,774
Restatement of comparatives	-	-	-	-	15,544	15,544	-	15,544
At 1 January 2021 (Restated)	397,730	-	10,278	2,866	(281,526)	129,348	35,970	165,318
Foreign currency translation differences for foreign operations	-	-	-	(771)	-	(771)	(19)	(790)
Profit for the year	-	-	-	-	10,676	10,676	1,660	12,336
Total comprehensive (expense)/income	-	-	-	(771)	10,676	9,905	1,641	11,546
Contribution by and distributions to owners of the Company								
Proceeds from rights issue	104,324	38,426	-	-	-	142,750	-	142,750
Cancellation of share options	-	-	(10,370)	-	10,370	-	-	-
Dividends to non-controlling interest	-	-	-	-	-	-	(5,700)	(5,700)
Grant of equity-settled share options to employees	-	-	92	-	-	92	-	92
Total transactions with owners of the Company	104,324	38,426	(10,278)	-	10,370	142,842	(5,700)	137,142
Acquisition of a subsidiary	-	-	-	-	-	-	(4)	(4)
At 31 December 2021	502,054	38,426	-	2,095	(260,480)	282,095	31,907	314,002

**MUDAJAYA GROUP BERHAD**

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

	YEAR ENDED	
	31-DEC-22	31-DEC-21
	RM'000	RM'000
		(Restated)
Cash flows from operating activities		
Profit before tax	30,346	18,428
<i>Adjustments for:</i>		
Amortisation of intangible asset	646	620
Interest income	(28,730)	(30,313)
Interest expense	31,683	44,430
Depreciation of property, plant and equipment	5,744	4,951
Depreciation of investment properties	1,061	933
Depreciation of right-of-use assets	2,766	2,776
Fair value loss/(gain) on derivative	1,197	(4,011)
Fair value gain on financial assets designated as fair value through profit or loss	(202)	-
Fair value gain on other investment	(6,500)	(21,000)
Impairment loss on goodwill arising from acquisition of a subsidiary	-	17
Gain on disposal of property, plant and equipment	(629)	(525)
Property, plant and equipment written off	1,782	954
Gain on disposal of right-of-use assets	-	(33)
Impairment loss of trade and other receivables	924	4,629
Inventories written down to net realisable value	2,899	1,509
ESOS expenses	-	92
Net unrealised loss on foreign exchange	(3,346)	4,373
Share of profit of equity accounted associates	(6,200)	(7,760)
Negative goodwill from business combination	(6,248)	-
Operating profit before changes in working capital	27,193	20,070
Change in inventories	21,041	15,966
Change in contract assets	(47,221)	30,509
Change in trade and other receivables	33,310	17,264
Change in trade and other payables	(65,190)	(20,348)
Change in other current assets	(2,559)	-
Change in refundable deposits	330	161
Change in contract liabilities	(16,412)	18,412
Change in service concession assets	14,967	11,063
Cash (used in)/generated from operations	(34,541)	93,097
Tax paid	(6,756)	(5,398)
Tax refunded	1,142	-
Net cash (used in)/generated from operating activities	(40,155)	87,699



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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

	YEAR ENDED	
	31-DEC-22 RM'000	31-DEC-21 RM'000 (Restated)
Cash flows from investing activities		
Acquisition of a subsidiary	(111,457)	-
Additional expenditure in an investment property	-	(58)
Addition in service concession assets	(13)	(19)
Acquisition of a subsidiary, net of cash and cash equivalent required	95,558	(9)
Disposal of a subsidiary	5	-
GST refunded on service concession assets	-	807
Repayment from associates	4,734	3,379
Increase in investment in an associate	(241)	-
Interest received	28,730	30,313
Purchase of property, plant and equipment	(3,336)	(789)
Proceeds from disposal of property, plant and equipment	772	544
Proceeds from redemption of loans receivable	29,958	-
Proceeds from redemption of financial assets at fair value through profit or loss	59,658	-
Change in pledged deposits	26,700	161,640
Net cash generated from investing activities	<u>131,068</u>	<u>195,808</u>
Cash flows from financing activities		
Dividend paid to non-controlling interest	(28,725)	(5,700)
Advance from non-controlling interest	29	-
Proceeds from issuance of ordinary shares pursuant to exercise of warrants	127,165	-
Proceeds from Rights Issue	-	142,750
Interest paid	(31,683)	(44,430)
Net repayment of loan and borrowings	(31,054)	(371,233)
Repayment for lease liabilities	(1,562)	(1,744)
Net cash generated from/(used in) financing activities	<u>34,170</u>	<u>(280,357)</u>
Net increase in cash and cash equivalents	125,083	3,150
Effect of foreign exchange rate fluctuations	(13,815)	(5,984)
Cash and cash equivalents as at the beginning of the year	57,101	59,935
Cash and cash equivalents as at the end of the year	<u>168,369</u>	<u>57,101</u>
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:		
Cash and bank balances	155,328	45,023
Deposits placed with financial institutions	75,966	101,703
	<u>231,294</u>	<u>146,726</u>
Less:		
Pledged deposits	(62,925)	(89,625)
	<u>168,369</u>	<u>57,101</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 2021.



QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 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 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 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.

CHANGE IN SIGNIFICANT ACCOUNTING POLICIES

During the financial year, the Group reassessed its service concession assets under IC Interpretation 12: Service Concession Arrangements (“IC 12”). As a result, the Group changed its intangible asset model to the financial asset model where the operator is considered to have an unconditional right to receive cash or another financial asset from the grantor. Financial assets resulting from the application of this policy are recorded in the consolidated statement of financial position under the heading ‘service concession assets’ and recognised at amortised cost.

The Group has restated the impact retrospectively in accordance with the requirement of MFRS 108: *Accounting Policies, Change in Accounting Estimates and Errors* and the financial effects of the change is disclosed in Note 25.

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.



QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

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

On 31 October 2022, the Company increased its issued and paid up ordinary shares to 1,875,747,399 by way of issuance of 578,023,067 ordinary shares pursuant to the exercise of warrants.

Save for the above, there were no issuance and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the quarter under review except as disclosed in Note 20.

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:

	YEAR ENDED 31-DEC-22 RM'000	YEAR ENDED 31-DEC-21 RM'000
Associates		
<i>PT Harmoni Energy Indonesia</i>		
Interest income	850	1,990
Secondment fee	251	249
 <i>Musyati Mudajaya JV Sdn Bhd</i>		
Project management fee	316	316
Secondment fee	129	129
Corporate guarantee fee	299	299
 <i>Kendiri Emas Mudajaya Sdn Bhd</i>		
Secondment fee payable	117	-



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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION

QUARTERLY RESULTS:

	Construction contracts	Property	Power	Trading and manufacturing	Others	Adjustments and eliminations	Total
Q4 2022	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:							
External customers	77,678	1,240	(26,179)	46,703	-	-	99,442
Inter-segment	-	513	511	5,318	-	(6,342)	-
Total revenue	77,678	1,753	(25,668)	52,021	-	(6,342)	99,442
Results:							
Included in the measure of segment profit/(loss) are:							
Profit/(Loss) before tax	6,026	8,749	9,515	(2,889)	4,136	(2,148)	23,389
Interest income	174	41	26,248	360	145	-	26,968
Interest expenses	(1,606)	(597)	(3,163)	(2,399)	(1,764)	-	(9,529)
Depreciation and amortisation	(271)	(433)	11,745	(2,397)	(27)	-	8,617
Fair value loss on derivatives	(1,318)	-	-	-	-	-	(1,318)
Fair value gain on other investment	-	-	2,500	-	-	-	2,500
Fair value gain on financial assets designated at fair value through profit or loss	-	-	-	202	-	-	202
(Allowance for)/Reversal of impairment of financial instruments	-	(50)	-	1,201	-	-	1,151
Share of profit of associates	263	-	(568)	-	-	-	(305)
Income tax expenses	(2)	(245)	(3,023)	(1,480)	1	-	(4,749)
Profit/(Loss) after tax	6,024	8,504	6,492	(4,369)	4,137	(2,148)	18,640

Note: The figures above are the result of the change in accounting policy as stated in Note 1.



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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION

	Construction contracts	Property	Power	Trading and manufacturing	Others	Adjustments and eliminations	Total
Q4 2021 (Restated)	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:							
External customers	64,821	7,057	(27,107)	13,912	-	-	58,683
Inter-segment	-	503	502	9,373	-	(10,378)	-
Total revenue	64,821	7,560	(26,605)	23,285	-	(10,378)	58,683
Results:							
Included in the measure of segment profit/(loss) are:							
Profit/(Loss) before tax	271	(517)	27,285	1,733	(1,954)	(2,126)	24,692
Interest income	167	7	27,618	(1)	41	-	27,832
Interest expenses	(1,446)	(35)	(4,064)	(90)	(3,032)	-	(8,667)
Depreciation and amortisation	(648)	(407)	11,777	(460)	(27)	-	10,235
Fair value loss on derivatives	(5,620)	-	-	-	-	-	(5,620)
Fair value gain on other investments	-	-	21,000	-	-	-	21,000
Allowance for impairment of financial instruments	(2,542)	(97)	(936)	-	-	-	(3,575)
Share of profit of associates	803	-	450	-	-	-	1,253
Income tax expenses	42	(1,049)	(3,191)	604	(61)	-	(3,655)
Profit/(Loss) after tax	313	(1,566)	24,094	2,337	(2,015)	(2,126)	21,037

Note: The figures above are the result of the change in accounting policy as stated in Note 1.



QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

YEAR-TO-DATE RESULTS:

YEAR ENDED 31-DEC-2022	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
Revenue:							
External customers	218,967	18,352	7,586	60,287	-	-	305,192
Inter-segment	-	2,023	2,045	27,574	-	(31,642)	-
Total revenue	218,967	20,375	9,631	87,861	-	(31,642)	305,192
Results:							
Included in the measure of segment profit/(loss) are:							
Profit/(Loss) before tax	1,574	12,176	25,564	(1,961)	(13,207)	6,250	30,346
Interest income	488	107	27,314	361	460	-	28,730
Interest expenses	(6,750)	(700)	(14,437)	(2,591)	(7,205)	-	(31,683)
Depreciation and amortisation	(1,620)	(1,694)	(3,105)	(3,690)	(108)	-	(10,217)
Fair value loss on derivatives	(1,197)	-	-	-	-	-	(1,197)
Fair value gain on other investments	-	-	6,500	-	-	-	6,500
Fair value gain on financial assets designated at fair value through profit or loss	-	-	-	202	-	-	202
(Allowance for)/Reversal of impairment of financial instruments	(1,800)	(325)	-	1,201	-	-	(924)
Share of profit of associates	656	-	5,544	-	-	-	6,200
Income tax expenses	(48)	(1,218)	(3,089)	(1,070)	1	-	(5,424)
Profit/(Loss) after tax	1,526	10,908	22,475	(3,031)	(13,206)	6,250	24,922

Note: The figures above are the result of the change in accounting policy as stated in Note 1.



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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

YEAR-TO-DATE RESULTS: (CONTINUED)

YEAR ENDED 31-DEC-2022	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
Assets:							
Included in the measure of segment assets are:							
Investment in associates	7,928	-	15,968	-	-	-	23,896
Additions to non-current assets^	407	451	126	2,361	4	-	3,349
Segment assets	438,740	248,832	449,495	963,307	538,122	(700,437)	1,938,059
Segment liabilities	391,614	124,880	376,822	596,200	251,452	(498,151)	1,242,817



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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (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
YEAR ENDED 31-DEC-2021 (Restated)							
Revenue:							
External customers	185,282	27,063	6,744	31,808	-	-	250,897
Inter-segment	-	2,021	1,987	26,545	-	(30,553)	-
Total revenue	185,282	29,084	8,731	58,353	-	(30,553)	250,897
Results:							
Included in the measure of segment profit/(loss) are:							
(Loss)/Profit before tax	(6,943)	4,299	36,852	4,358	(20,634)	496	18,428
Interest income	471	78	29,600	-	164	-	30,313
Interest expenses	(11,296)	(138)	(16,280)	(273)	(16,443)	-	(44,430)
Depreciation and amortisation	(2,686)	(1,627)	(3,081)	(1,768)	(108)	-	(9,270)
Fair value gain on derivative	4,011	-	-	-	-	-	4,011
Fair value gain on other investments	-	-	21,000	-	-	-	21,000
Impairment of financial instruments	(2,542)	(97)	(1,990)	-	-	-	(4,629)
Share of profit of associates	1,796	-	5,964	-	-	-	7,760
Income tax expenses	42	(2,471)	(3,272)	(330)	(61)	-	(6,092)
(Loss)/Profit after tax	(6,901)	1,828	33,580	4,028	(20,695)	496	12,336
Assets:							
Included in the measure of segment assets are:							
Investment in associates	7,031	-	10,424	-	-	-	17,455
Additions to non-current assets^	146	460	45	215	-	-	866
Segment assets	389,233	200,667	473,336	42,687	462,672	(537,296)	1,031,299
Segment liabilities	343,256	84,123	410,350	29,127	187,832	(337,391)	717,297



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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (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.

Note: The figures above are the result of the change in accounting policy as stated in Note 1.

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 are no material changes in the composition of the Group for the current financial year ended 31 December 2022 except for the acquisition of the entire equity interest in Real Jade Limited by Xelmont Limited, an indirect wholly owned subsidiary on 9 November 2022 as disclosed in Note 14.

13. CONTINGENT LIABILITIES

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

14. CORPORATE PROPOSAL

As announced on 30 June 2022, Xelmont Limited, an indirect wholly owned subsidiary of the Company had on same day entered into a share sale and purchase agreement with Minyi Holdings Limited for the proposed acquisition of the entire equity interest in Real Jade Limited (“Real Jade”) for an indicative purchase consideration of HKD400,000,000 (equivalent to RM224,320,000) to be fully satisfied via cash.

On 20 October 2022, the proposed acquisition was duly approved by the shareholders at the Company’s Extraordinary General Meeting.

On 9 November 2022, the conditional share sale purchase agreement has been completed and Real Jade has become an indirect wholly owned subsidiary of the Company on even date, which marks the completion of the acquisition.



QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

15. REVIEW OF PERFORMANCE

QUARTERLY ANALYSIS:

	Individual Quarter			
	Current Year Quarter 31-DEC-2022 RM'000	Preceding Year Corresponding Quarter 31-DEC-2021 RM'000 (Restated)	Changes RM'000 %	
Revenue	99,442	58,683	41,056	70
Loss from operations	(15,061)	(22,543)	(7,482)	(33)
Profit before interest and tax	32,918	33,359	(441)	(1)
Profit before tax	23,389	24,692	(1,303)	(5)
Profit after tax	18,640	21,037	(2,397)	(11)
Profit attributable to owners of the Company	13,946	21,362	(7,416)	(35)

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

The Group reported revenue of RM99.4 million and loss from operations of RM15.1 million in the current quarter as compared to revenue of RM58.7 million and loss from operations of RM22.5 million in the corresponding quarter of 2021. Higher revenue was recorded due to the higher progress workdone achieved from the on-going construction projects in Malaysia and the consolidation of new revenue streams resulting from the acquisition of the Real Jade group effective from November 2022 that relate to manufacturing, trading and sales of cement as well as activities in energy conservation and reuse solutions in China.

However, lower PBT recorded in current quarter as compared to preceding year corresponding quarter is due to the loss before tax reported by Real Jade group in the last few months of 2022 which amounted to RM3.6 million. This was caused by the strict Covid lockdowns in China in the months of November and December 2022 which caused the cement plant shutdown and lower deliveries to customers. However, the operations resumed in January 2023 with the relaxation of the lockdowns in China.

The performances of the respective business segments are as follow:

Construction segment: This segment reported revenue and PBT of RM77.7 million and RM6.0 million respectively in the current quarter as compared to revenue of RM64.8 million and PBT of RM0.3 million in the corresponding quarter of 2021. The improved financial performance was mainly due to higher progress workdone achieved from the on-going projects in the current quarter, coupled with absence of the non-recurring impairment that was recorded in the previous corresponding quarter.



QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

15. REVIEW OF PERFORMANCE (CONTINUED)

QUARTERLY ANALYSIS: (CONTINUED)

Property segment: This segment reported revenue and PBT of RM1.2 million and RM8.7 million respectively in the current quarter as compared to RM7.1 million and loss before tax (“LBT”) of RM0.5 million in the corresponding quarter of 2021. The property market is experiencing strong competition from new supplies of completed projects and sub-sale properties located nearby which had resulted in lower sales in the current quarter. Despite the decrease in revenue, higher PBT was recognised in the current quarter due to the one-off reversal of cost provision which was no longer required.

Power segment: This segment reported deficit in revenue and PBT of RM26.2 million and RM9.5 million respectively in the current quarter as compared to deficit in revenue of RM27.1 million and PBT of RM27.3 million in the corresponding quarter of 2021. The revenue deficits were a result of the change in significant accounting policies as stated in Note 1. Excluding the adjustments from the change in accounting policies, the normal revenue in this segment is derived from 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. The exceptionally high PBT of RM27.3 million recognised in 2021 was mainly due to the recognition of valuation gain on remeasurement of the Group’s investment in RKM.

Trading and manufacturing segment: This segment reported revenue of RM46.7 million and LBT of RM2.9 million respectively in the current quarter as compared to revenue of RM13.9 million and PBT of RM1.7 million in the corresponding quarter of 2021. Increase in revenue was mainly due to the consolidation of new revenue streams resulting from the acquisition of the Real Jade group effective from November 2022 that relate to manufacturing, trading and sales of cement as well as activities in energy conservation and reuse solutions in China. However, LBT reported in current quarter was due to the strict Covid lockdowns in China in the months of November and December 2022 which caused the cement plant shutdown and lower deliveries to customers.

Other segment: This segment consists of the investment holding division of the Group. This segment reported a PBT of RM4.1 million in the current quarter as compared to LBT of RM1.9 million in the corresponding quarter of 2021. PBT in the current quarter is mainly due to unrealised foreign exchange gain arising from the borrowings denominated in foreign currency.

YEAR-TO-DATE ANALYSIS

	Cumulative Period			
	Current Year To-date 31-DEC-2022 RM'000	Preceding Year Corresponding Period 31-DEC-2021 RM'000 (Restated)	Changes	
			RM'000	%
Revenue	305,192	250,897	54,295	22
Profit from operations	22,302	15,794	6,508	41
Profit before interest and tax	62,029	62,858	(829)	(1)
Profit before tax	30,346	18,428	11,918	65
Profit after tax	24,922	12,336	12,586	102
Profit attributable to owners of the Company	18,050	10,676	7,374	69



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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

15. REVIEW OF PERFORMANCE (CONTINUED)

YEAR-TO-DATE ANALYSIS (CONTINUED)

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

The Group reported revenue of RM305.2 million and PBT of RM30.3 million for the year ended 31 December 2022 as compared to revenue of RM250.9 million and PBT of RM18.4 million in the preceding year. The improved financial performance in the current year was due to the higher progress workdone achieved from the on-going construction projects in Malaysia and the consolidation of new revenue streams resulting from the acquisition of the Real Jade group effective from November 2022 that relate to manufacturing, trading and sales of cement as well as activities in energy conservation and reuse solutions in China.

The performances of the respective business segments are as follows:

Construction segment: This segment reported RM219.0 million and LBT of RM1.6 million for the year ended 31 December 2022 as compared to revenue of RM185.3 million and LBT of RM6.9 million in the preceding year. The improved financial performance was mainly due to higher progress workdone achieved from the on-going projects and lower finance costs following the partial repayment of loans and borrowings in the current year.

Property segment: This segment reported RM18.4 million and profit before tax (“PBT”) of RM12.2 million in the current year as compared to revenue of RM27.1 million and PBT of RM4.3 million in the preceding year. As mentioned earlier, the property market is experiencing strong competition from new supplies of completed projects and sub-sale properties located nearby. Despite the decrease in revenue, higher PBT in the current year due to the one-off reversal of cost provision which was no longer required.

Power segment: This segment reported revenue of RM7.6 million and PBT of RM25.6 million in the current year as compared to revenue of RM6.7 million and PBT of RM36.9 million for the year ended 31 December 2021. 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. The higher PBT recorded in current year was mainly due to the recognition of valuation gain on remeasurement of the Group’s investment in RKM.

Trading and manufacturing segment: This segment reported revenue of RM60.3 million and loss before tax (“LBT”) of RM2.0 million for the year ended 31 December 2021 as compared to revenue of RM31.8 million and PBT of RM4.3 million in the corresponding year ended December 2021. As mentioned earlier, increase in revenue was mainly due to the consolidation of new revenue streams resulting from the acquisition of Real Jade group effective from November 2022 that relate to manufacturing, trading and sales of cement as well as activities in energy conservation and reuse solutions in China. However, LBT reported in the current year was mainly due to the strict Covid lockdowns in China in the months of November and December 2022 which caused the cement plant shutdown and lower deliveries to customers.

Other segment: This segment consists of the investment holding division of the Group. This segment reported a LBT of RM13.2 million for the year ended 31 December 2023 as compared to LBT of RM20.6 million for the year ended 31 December 2021. Lower LBT in the current year was mainly due to lower finance cost following the partial repayment of borrowings.



QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

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

	Current Year Quarter	Immediate Preceding Quarter	Changes	
	31-DEC-2022	30-SEP-2022	RM'000	%
Revenue	99,442	69,477	29,965	43
(Loss)/Profit from operations	(15,061)	13,132	(28,193)	(215)
Profit before interest and tax	32,918	9,549	23,369	245
Profit before tax	23,389	2,037	21,352	703
Profit after tax	18,640	2,584	16,056	621
Profit attributable to owners of the Company	13,946	2,069	11,877	574

The Group reported a higher revenue of RM99.4 million in the current quarter as compared to revenue of RM69.5 million in the immediate preceding quarter due to the higher progress workdone achieved from the on-going construction projects in Malaysia and the consolidation of new revenue streams resulting from the acquisition of the Real Jade group effective from November 2022 that relate to manufacturing, trading and sales of cement as well as activities in energy conservation and reuse solutions in China.

Increased in profit after tax are after effect of the change in accounting policy as stated in Note 1.

17. PROSPECTS

In FY2023, the lingering effects of global inflation and rising interest rates will continue to affect the Group's operations. The construction and property industries will continue to face challenges such as geopolitical uncertainties, supply chain disruption and inflation, which increases the cost of business. Nonetheless, with the emergence of the new normal, it is hoped that FY2023 will see an improvement to the construction sector, especially the continuation of projects such as the East Coast Railway Link (ECRL), Klang Valley Double Tracking (KVDT) Phase 2, thermal power plant and renewable energy projects as well as infrastructure projects in East Malaysia. We are hopeful in securing several infrastructure and private investment projects to replenish our current order book of RM369.3 million with the continuation of Klang Valley MRT3 Circle Line and infrastructure projects in East Malaysia.

Despite the loss before tax reported by Real Jade Group in the last two months of 2022 was due to restricted movement and country lockdown, the full year results of its operations remain positive. With the reopening of China's border in January 2023, we are optimistic that 2023 will benefit the Group's expanded geographical footprint in the China market and to capture the growth opportunities in the manufacturing and trading of cement as well as the activities in energy conservation and reuse solutions related. The Construction Division is also exploring opportunities to participate in selected projects in China by way of offering project management services.



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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

17. PROSPECTS (CONTINUED)

In addition, our Group is poised to participate in the next bid exercise for the Large Scale Solar 5 (“LSSF 5”) auction programme and the Corporate Green Power Program locally while the Group continues seeking out opportunities in the RE space in Indonesia.

The current economic environment provides opportunities to replenish the land bank in the Klang Valley for our property division as the property sector is forecast to see some recovery in the coming years.

18. VARIANCE ON PROFIT FORECAST

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

19. TAX (BENEFIT)/EXPENSE

	INDIVIDUAL QUARTER ENDED		CUMULATIVE QUARTER ENDED	
	31-DEC-22 RM'000	31-DEC-21 RM'000 (Restated)	31-DEC-22 RM'000	31-DEC-21 RM'000 (Restated)
Current tax expense				
Malaysian taxation	1,085	241	2,516	2,633
Overseas taxation	3,081	-	3,081	-
	<u>4,166</u>	<u>241</u>	<u>5,597</u>	<u>2,633</u>
(Over)/Under provision of tax in prior years				
Malaysian taxation	(264)	468	(497)	505
Overseas taxation	99	-	99	-
	<u>(165)</u>	<u>468</u>	<u>(398)</u>	<u>505</u>
Deferred tax expense	<u>748</u>	<u>2,946</u>	<u>225</u>	<u>2,954</u>
	<u>4,749</u>	<u>3,655</u>	<u>5,424</u>	<u>6,092</u>

For the current quarter and the period under review, the Group's effective tax rate is lower than the statutory rate of 24% mainly due to certain income not being subject to tax and utilisation of carried forward tax losses to offset against the chargeable income.



QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

20. GROUP BORROWINGS AND DEBT SECURITIES

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

AS AT 31 DECEMBER 2022				
Interest rate		Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured				
	Floating	-	61,514	61,514
	Fixed/Floating	53,782	5,831	59,613
	Fixed	197,628	15,000	212,628
	Fixed	113,107	45,243	158,350
		<u>364,517</u>	<u>127,588</u>	<u>492,105</u>
Unsecured				
	Floating	-	4,000	4,000
	Floating	-	4,414	4,414
	Fixed	-	30,000	30,000
	Fixed	-	88,312	88,312
	Fixed	111,030	-	111,030
		<u>111,030</u>	<u>126,726</u>	<u>237,756</u>
Total Group's borrowings		<u>475,547</u>	<u>254,314</u>	<u>729,861</u>

AS AT 31 DECEMBER 2021				
Interest rate		Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured				
	Floating	-	41,528	41,528
	Fixed	-	41,730	41,730
	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>
Unsecured				
	Floating	-	4,000	4,000
	Floating	-	4,866	4,866
	Fixed	-	46,000	46,000
	Fixed	83,461	-	83,461
	Fixed	-	15,500	15,500
		<u>83,461</u>	<u>70,366</u>	<u>153,827</u>
Total Group's borrowings		<u>305,937</u>	<u>174,806</u>	<u>480,743</u>



QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

20. GROUP BORROWINGS AND DEBT SECURITIES (CONTINUED)

- i. Total borrowings were increased from RM480.7 million as at 31 December 2021 to RM729.9 million as at 31 December 2022 arising from the vendor financing obtained by the Group for the purpose of the acquisition of Real Jade group which amounting to RM111.0 million. Through the consolidation of Real Jade, the existing borrowings recognised by Real Jade group amounted to RM158.3 million.
- ii. Total repayment of borrowings during the year amounted to RM211.7 million with a net interest savings of RM12.2 million per annum.
- iii. The weighted average interest rate of the Group's borrowings is 5.72% p.a as at 31 December 2022.

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:

	AS AT 31-DEC-22 RM'000
Neither past due nor impaired	285,373
1 to 30 days past due but not impaired	5,229
31 to 60 days past due but not impaired	1,785
61 to 90 days past due but not impaired	2,212
More than 90 days past due but not impaired	2,683
	<u>297,282</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.



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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 year ended 31 December 2022.

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.

	CURRENT QUARTER 31-DEC-22	YEAR ENDED 31-DEC-22
<u>Basic and Diluted earnings per share:-</u>		
Profit for the period/year attributable to owners of the Company (RM'000)	<u>13,946</u>	<u>18,050</u>
Weighted average number of ordinary shares ('000)	1,394,062	1,394,062
Basic and diluted earnings per share (sen)	<u>1.00</u>	<u>1.29</u>



QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)

25. COMPARATIVE FIGURES

As stated in Note 1, the Group reassessed its service concession assets under IC 12. As a result, the Group changed its intangible asset model to the financial asset model.

The resulting financial effects of the above restatements are as follows:

	As previously stated RM'000	Adjustments RM'000	As restated RM'000
1 January 2021			
Effect on statements of financial position:			
Non-current assets			
Service concession assets	302,622	20,136	322,758
Deferred tax liabilities	10,125	5,370	15,495
Equity			
Accumulated losses	(297,070)	14,766	(282,304)
31 December 2021			
Effect on statements of comprehensive income:			
Revenue	288,688	(37,791)	250,897
Depreciation and amortisation	(26,030)	16,760	(9,270)
Interest income	3,595	26,718	30,313
Income tax expense	(4,661)	(1,431)	(6,092)
Effect on statements of financial position:			
Non-current assets			
Service concession assets	285,084	26,601	311,685
Deferred tax liabilities	11,648	6,801	18,449
Accumulated losses	(280,280)	19,800	(260,480)

**MUDAJAYA GROUP BERHAD**

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

QUARTERLY REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (CONTINUED)**25. COMPARATIVE FIGURES (CONTINUED)**

	As previously stated RM'000	Adjustments RM'000	As restated RM'000
31 December 2021 (contd.)			
Effect on statements of changes of equity:			
Cash flow from operating activities:			
Profit before tax	12,741	5,687	18,428
Adjustments for:			
Amortisation of service concession assets	16,750	(16,750)	-
Interest income	(3,595)	(26,718)	(30,313)
Operating cash flow before working capital			
Change in service concession assets	-	11,063	11,063