



**Mudajaya Group Berhad**  
Registration No. 200301003119 (605539-H)  
(Incorporated in Malaysia)

**Interim Financial Report**  
**31 March 2024**



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-MAR-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-MAR-23 RM'000	CURRENT YEAR TO DATE 31-MAR-24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-MAR-23 RM'000
Revenue	80,495	103,730	80,495	103,730
Operating expenses	(81,220)	(100,041)	(81,220)	(100,041)
(Loss)/Profit from operations	(725)	3,689	(725)	3,689
Interest income	9,191	7,991	9,191	7,991
Other income	1,375	2,138	1,375	2,138
Foreign exchange loss	(1,299)	(436)	(1,299)	(436)
Fair value gain on financial assets designated as fair value through profit or loss	149	—	149	—
Gain on disposal of property, plant and equipment	82	—	82	—
Reversal of impairment of financial instruments	196	—	196	—
Interest expense	(12,677)	(10,739)	(12,677)	(10,739)
Share of results of associates, net of tax	(1,637)	2,447	(1,637)	2,447
<b>(Loss)/Profit before tax</b>	<b>(5,345)</b>	<b>5,090</b>	<b>(5,345)</b>	<b>5,090</b>
Income tax expense	(2,808)	(3,471)	(2,808)	(3,471)
<b>(Loss)/Profit after tax</b>	<b>(8,153)</b>	<b>1,619</b>	<b>(8,153)</b>	<b>1,619</b>
<b>Other comprehensive income:</b>				
Foreign currency translation differences	5,322	(1,359)	5,310	(1,359)
<b>Total comprehensive (loss)/income</b>	<b>(2,831)</b>	<b>260</b>	<b>(2,843)</b>	<b>260</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-MAR-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-MAR-23 RM'000	CURRENT YEAR TO DATE 31-MAR-24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-MAR-23 RM'000
<b>(Loss)/Profit after tax attributable to:</b>				
Owners of the Company	(10,066)	(888)	(10,066)	(888)
Non-controlling interest	1,913	2,507	1,913	2,507
	<b>(8,153)</b>	<b>1,619</b>	<b>(8,153)</b>	<b>1,619</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	(6,782)	(5,518)	(6,782)	(5,518)
Non-controlling interest	3,951	5,778	3,951	5,778
	<b>(2,831)</b>	<b>260</b>	<b>(2,831)</b>	<b>260</b>
<b>Earnings per share attributable to equity holders of the Company:</b>				
Basic and diluted earnings per share (sen)	<b>(0.54)</b>	<b>(0.06)</b>	<b>(0.54)</b>	<b>(0.06)</b>

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 2023.



**MUDAJAYA GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 MARCH 2024**

	<b>UNAUDITED AS AT 31-MAR-24 RM'000</b>	<b>AUDITED AS AT 31-DEC-23 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	165,850	166,573
Right of use assets	37,715	38,298
Investment properties	50,460	50,673
Intangible assets	10,838	10,934
Service concession assets	258,626	262,325
Investment in associates	24,035	25,672
Other investments	29,283	29,283
Land held for property development	20,060	20,004
Other receivables	30,487	29,945
Deferred tax assets	8,743	8,743
<b>Total non-current assets</b>	<b>636,097</b>	<b>642,450</b>
Service concession assets	14,996	14,996
Inventories	88,152	95,341
Other current assets	156,159	151,100
Contract assets	19,245	18,347
Trade and other receivables	935,637	900,175
Loan receivables	16,455	23,487
Tax recoverable	828	1,087
Structured deposits	6,297	26,358
Cash and bank balances	216,307	306,956
<b>Total current assets</b>	<b>1,454,076</b>	<b>1,537,847</b>
<b>Total assets</b>	<b>2,090,173</b>	<b>2,180,297</b>



**MUDAJAYA GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT  
31 MARCH 2024 (CONTINUED)**

	<b>UNAUDITED AS AT 31-MAR-24 RM'000</b>	<b>AUDITED AS AT 31-DEC-23 RM'000</b>
<b>Equity</b>		
Share capital	667,683	667,683
Foreign currency translation reserve	(13,935)	(17,219)
Accumulated losses	(321,997)	(311,931)
<b>Equity attributable to owners of the Company</b>	<b>331,751</b>	<b>338,533</b>
Non-controlling interests	287,095	283,144
<b>Total equity</b>	<b>618,846</b>	<b>621,677</b>
<b>Liabilities</b>		
Loans and borrowings	328,938	307,197
Lease liabilities	39,415	39,880
Refundable deposits	1,500	1,500
Deferred tax liabilities	35,721	34,884
<b>Total non-current liabilities</b>	<b>405,574</b>	<b>383,461</b>
Loans and borrowings	572,100	577,145
Refundable deposits, trade and other payables	425,552	530,032
Lease liabilities	2,055	2,007
Contract liabilities	17,591	17,922
Tax liabilities	48,455	48,053
<b>Total current liabilities</b>	<b>1,065,753</b>	<b>1,175,159</b>
<b>Total liabilities</b>	<b>1,471,327</b>	<b>1,558,620</b>
<b>Total equity and liabilities</b>	<b>2,090,173</b>	<b>2,180,297</b>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<b>0.18</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 2023.

The Net Assets Per Share for both current and corresponding periods have been calculated based on 1,875,921,000 ordinary shares respectively.



**MUDAJAYA GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	←——— <i>Attributable to owners of the Company</i> ———→				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	Accumulated losses RM'000			
<b>At 1 January 2024</b>	667,683	—	(17,219)	(311,931)	338,533	283,144	621,677
Foreign currency translation differences for foreign operations	—	—	3,284	—	3,284	2,038	5,322
Loss for the year	—	—	—	(10,066)	(10,066)	1,913	(8,153)
<b>Total comprehensive loss</b>	—	—	3,284	(10,066)	(6,782)	3,951	(2,831)
<b>At 31 March 2024</b>	<b>667,683</b>	<b>—</b>	<b>(13,935)</b>	<b>(321,997)</b>	<b>331,751</b>	<b>287,095</b>	<b>618,846</b>



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

	← <i>Attributable to owners of the Company</i> →				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	Accumulated losses RM'000			
<b>At 1 January 2023</b>	663,450	4,195	(3,232)	(260,269)	404,144	274,844	678,988
Foreign currency translation differences for foreign operations	—	—	(4,630)	—	(4,630)	3,271	(1,359)
Loss for the year	—	—	—	(888)	(888)	2,507	1,619
<b>Total comprehensive loss</b>	—	—	(4,630)	(888)	(5,518)	5,778	260
<b>Contribution by and distributions to owners of the Company</b>							
Dividends to non-controlling interest	—	—	—	—	—	(3,460)	(3,460)
<b>Total transactions with owners of the Company</b>	—	—	—	—	—	(3,460)	(3,460)
<b>At 31 March 2023</b>	<b>663,450</b>	<b>4,195</b>	<b>(7,862)</b>	<b>(261,157)</b>	<b>398,626</b>	<b>277,162</b>	<b>675,788</b>



**MUDAJAYA GROUP BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

	<b>3 MONTHS ENDED</b>	
	<b>31-MAR-24</b>	<b>31-MAR-23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit before tax	(5,345)	5,090
<i>Adjustments for:</i>		
Amortisation of intangible asset	186	195
Interest income	(9,191)	(7,991)
Interest expense	12,677	10,739
Depreciation of property, plant and equipment	3,121	3,159
Depreciation of investment properties	265	265
Depreciation of right-of-use assets	878	921
Gain on disposal of property, plant and equipment	(82)	—
Reversal of allowance for doubtful debts on trade and other receivables	(196)	—
Net unrealised (gain)/loss on foreign exchange	(1,299)	16
Share of loss/(profit) of equity accounted associates	1,637	(2,447)
<b>Operating profit before changes in working capital</b>	<b>2,651</b>	<b>9,947</b>
Change in service concession assets	11,355	10,046
Change in inventories	6,636	3,938
Change in other current assets	(5,059)	—
Change in contract assets	(898)	1,914
Change in trade and other receivables	(56,924)	(38,161)
Change in refundable deposits, trade and other payables	(94,456)	13,422
Change in contract liabilities	(331)	3,119
<b>Cash (used in)/from operations</b>	<b>(137,026)</b>	<b>4,225</b>
Tax paid	(1,680)	(4,466)
<b>Net cash used in operating activities</b>	<b>(138,706)</b>	<b>(241)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(3,193)	(20,060)
Proceeds from disposal of property, plant and equipment	82	—
Additional expenditure in investment property	(18)	—
Additional in other investments	—	(816)
Repayment from associates	—	69
Interest received	1,488	1,044
Proceeds from redemption of loans receivable	3,256	—
Proceeds from redemption of structured deposits	20,061	—
Change in pledged deposits	56,725	17,507
<b>Net cash from/(used in) investing activities</b>	<b>78,401</b>	<b>(2,256)</b>





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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

	<b>3 MONTHS ENDED</b>	
	<b>31-MAR-24</b>	<b>31-MAR-23</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash flows from financing activities</b>		
Dividend paid to non-controlling interest	—	(3,460)
Repayment of loan and borrowings	(41,124)	(15,521)
Drawdown of loan and borrowings	43,926	—
Repayment for lease liabilities	(1,310)	(1,295)
Interest paid	(12,103)	(10,144)
<b>Net cash used in financing activities</b>	<u>(10,611)</u>	<u>(30,420)</u>
<b>Net decrease in cash and cash equivalents</b>	(70,916)	(32,917)
Effect of foreign exchange rate fluctuations	36,992	4,319
<b>Cash and cash equivalents as at the beginning of the year</b>	<u>152,450</u>	<u>168,369</u>
<b>Cash and cash equivalents as at the end of the year</b>	<u>118,526</u>	<u>139,771</u>
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:		
Cash and bank balances	83,091	96,159
Deposits placed with financial institutions	<u>133,216</u>	<u>89,030</u>
	216,307	185,189
Less:		
Pledged deposits	<u>(97,781)</u>	<u>(45,418)</u>
	<u>118,526</u>	<u>139,771</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 2023.



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## **QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

### **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 2023.

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 2023 except for the adoption of the following:

#### ***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2024***

- Amendment to MFRS 16, *Leases – Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosure – Supplier Finance Arrangements*

#### ***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

#### ***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.

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

The audit report on the financial statements for the year ended 31 December 2023 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.



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**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**

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 apart from the drawdown and repayment of loans and borrowings in the normal course of operations.

**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-24 RM'000</b>	<b>3 MONTHS ENDED 31-MAR-23 RM'000</b>
<b>Associates</b>		
<i>PT Harmoni Energy Indonesia</i>		
Interest income	157	172
Secondment fee	71	62
	<hr/>	<hr/>
<i>Musyati Mudajaya JV Sdn Bhd</i>		
Secondment fee	33	33
Corporate guarantee fee	74	74
	<hr/>	<hr/>
<i>Kendiri Emas Mudajaya Sdn Bhd</i>		
Secondment fee payable	(28)	—
Progress billing issued	485	—
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**MUDAJAYA GROUP BERHAD**  
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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION**

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

	Construction contracts	Trading and manufacturing	Property	Power	Others	Adjustments and eliminations	Total
Q1 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>							
External customers	37,694	39,002	1,929	1,870	—	—	80,495
Inter-segment	—	332	403	675	—	(1,410)	—
<b>Total revenue</b>	<b>37,694</b>	<b>39,334</b>	<b>2,332</b>	<b>2,545</b>	<b>—</b>	<b>(1,410)</b>	<b>80,495</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
(Loss)/Profit before tax	(4,756)	(100)	30	2,399	(5,242)	2,324	(5,345)
Interest income	144	837	72	8,138	—	—	9,191
Interest expenses	(980)	(4,900)	(913)	(3,782)	(2,102)	—	(12,677)
Depreciation and amortisation	(69)	(3,134)	(486)	(761)	—	—	(4,450)
Fair value gain on financial assets designated at fair value through profit or loss	—	149	—	—	—	—	149
Reversal of impairment of financial instruments	—	196	—	—	—	—	196
Share of profit/(loss) of associates	137	—	—	(1,774)	—	—	(1,637)
Income tax expenses	(33)	(1,863)	(262)	(650)	—	—	(2,808)
(Loss)/Profit after tax	<b>(4,789)</b>	<b>(1,963)</b>	<b>(232)</b>	<b>1,749</b>	<b>(5,242)</b>	<b>2,324</b>	<b>(8,153)</b>



**MUDAJAYA GROUP BERHAD**  
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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

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

	Construction contracts	Trading and manufacturing	Property	Power	Others	Adjustments and eliminations	Total
AS AT 31 MARCH 2024	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	8,437	—	—	15,598	—	—	24,035
Additions to non-current assets <sup>^</sup>	17	2,726	2,111	33	—	—	4,887
<b>Segment assets</b>	<b>410,343</b>	<b>1,187,812</b>	<b>241,800</b>	<b>419,194</b>	<b>537,331</b>	<b>(706,307)</b>	<b>2,090,173</b>
<b>Segment liabilities</b>	<b>424,709</b>	<b>950,675</b>	<b>117,830</b>	<b>342,740</b>	<b>152,037</b>	<b>(516,664)</b>	<b>1,471,327</b>

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



**MUDAJAYA GROUP BERHAD**  
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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

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

	Construction contracts	Trading and manufacturing	Property	Power	Others	Adjustments and eliminations	Total
Q1 2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>							
External customers	44,304	53,223	4,423	1,780	—	—	103,730
Inter-segment	—	4,826	513	537	—	(5,876)	—
<b>Total revenue</b>	<b>44,304</b>	<b>58,049</b>	<b>4,936</b>	<b>2,317</b>	<b>—</b>	<b>(5,876)</b>	<b>103,730</b>
<b>Results:</b>							
<b>Included in the measure of segment profit/(loss) are:</b>							
Profit/(Loss) before tax	495	1,259	506	5,328	(2,504)	6	5,090
Interest income	170	433	45	7,343	—	—	7,991
Interest expenses	(864)	(3,439)	(850)	(3,840)	(1,746)	—	(10,739)
Depreciation and amortisation	(159)	(3,136)	(438)	(780)	(27)	—	(4,540)
Fair value gain on financial assets designated at fair value through profit or loss	—	—	—	—	—	—	—
Reversal of impairment of financial instruments	—	—	—	—	—	—	—
Share of profit of associates	196	—	—	2,251	—	—	2,447
Income tax expenses	(32)	(2,699)	(248)	(492)	—	—	(3,471)
Profit/(Loss) after tax	463	(1,440)	258	4,836	(2,504)	6	1,619



**MUDAJAYA GROUP BERHAD**  
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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

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

	Construction contracts	Trading and manufacturing	Property	Power	Others	Adjustments and eliminations	Total
AS AT 31 MARCH 2023	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	8,124	—	—	16,935	—	—	25,059
Additions to non-current assets <sup>^</sup>	111	19,868	81	—	—	—	20,060
<b>Segment assets</b>	<b>436,432</b>	<b>991,698</b>	<b>248,859</b>	<b>422,098</b>	<b>536,700</b>	<b>(703,189)</b>	<b>1,932,598</b>
<b>Segment liabilities</b>	<b>388,163</b>	<b>742,036</b>	<b>124,020</b>	<b>360,880</b>	<b>139,902</b>	<b>(498,191)</b>	<b>1,256,810</b>

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



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**9. SEGMENTAL INFORMATION (CONTINUED)**

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

**By geographical segment**

	<b>Malaysia</b>	<b>China</b>	<b>Adjustments and eliminations</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>3 MONTHS ENDED 31-MAR-2024</b>				
External customers	46,139	34,356	—	80,495
Inter-segment	1,410	—	(1,410)	—
Total revenue	<u>47,549</u>	<u>34,356</u>	<u>(1,410)</u>	<u>80,495</u>
Loss before tax	(7,622)	(47)	2,324	(5,345)
<b>As at 31-MAR-2024</b>				
Segment assets	1,633,241	1,163,239	(706,307)	2,090,173
Segment liabilities	<u>1,049,231</u>	<u>938,760</u>	<u>(516,664)</u>	<u>1,471,327</u>
<b>3 MONTHS ENDED 31-MAR-2023</b>				
External customers	55,748	47,982	—	103,730
Inter-segment	5,876	—	(5,876)	—
Total revenue	<u>61,624</u>	<u>47,982</u>	<u>(5,876)</u>	<u>103,730</u>
Profit before tax	3,276	1,808	6	5,090
<b>As at 31-MAR-2023</b>				
Segment assets	1,671,925	961,405	(700,732)	1,932,598
Segment liabilities	<u>1,028,925</u>	<u>726,075</u>	<u>(498,190)</u>	<u>1,256,810</u>





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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND OTHER INVESTMENTS**

The carrying amount of property, plant and equipment is at cost less depreciation and impairment losses. Investment properties measured at cost are accounted for similarly to property, plant and equipment. The carrying amount of other investment is measured at fair value through profit or loss.

There were no changes to the valuation of property, plant and equipment, investment properties and other investments 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. CORPORATE PROPOSAL**

On 29 November 2023, the Company announced that it proposed to vary the manner of settlement of the balance consideration for the acquisition of Real Jade. Pursuant to negotiations between Mudajaya and the Vendor, the balance consideration will be settled through a combination of cash and the issuance of shares in the Company.

On an even date, the Company announced that it proposed to undertake a renounceable rights issue of up to 531,480,223 new ordinary shares (“Rights Shares”) on the basis of 1 Rights Share for every 4 existing ordinary shares held together with up to 531,480,223 free detachable warrants (“Warrants”) on the basis of 1 warrant for every Rights Share subscribed for at an issue price of RM0.17 for each Rights Share. The listing application in relation to the proposals has been submitted to Bursa Malaysia Securities Berhad on 22 January 2024.

On 30 April 2024, the Company announced that Bursa Malaysia Securities Berhad had vide its letter dated 29 April 2024 resolved to approve the above proposals.

On 17 May 2024, the Company issued a notice of an Extraordinary General Meeting (“EGM”) to the shareholders with the EGM to be held on 13 June 2024.



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**15. REVIEW OF PERFORMANCE**

**QUARTERLY ANALYSIS:**

	Individual Quarter			
	Current Year Quarter	Preceding Year Corresponding Quarter		
	31-MAR-2024	31-MAR-2023	Changes	
	RM'000	RM'000	RM'000	%
Revenue	80,495	103,730	(23,235)	(22%)
(Loss)/Profit from operations	(725)	3,689	(4,414)	(>100%)
Profit before interest and tax	7,332	15,829	(8,497)	(54%)
(Loss)/Profit before tax	(5,345)	5,090	(10,435)	(>100%)
(Loss)/Profit after tax	(8,153)	1,619	(9,772)	(>100%)
Loss attributable to owners of the Company	(10,066)	(888)	(9,178)	>100%

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

The Group recorded lower revenue in the current quarter as compared to preceding year corresponding quarter mainly due to lower cement sales in conjunction with the decline in the selling price of cement in the current quarter. This has resulted in a loss before tax (“LBT”) being reported in the current quarter, in contrast to the profit before tax (“PBT”) in the corresponding quarter of the previous year. In addition, a share in the loss of an associated company from the Group’s power division was recognised in the current quarter, as opposed to a share in the profit was reported in the corresponding quarter of the previous year.

The performances of the respective business segments are as follow:

**Construction segment:** This segment recorded lower revenue and LBT in the current period as compared to PBT in preceding year corresponding quarter is mainly due to the near completion of the Group’s construction projects in the LRT3 GS01 package, which resulted in lower revenue.

**Trading and manufacturing segment:** This segment consists of the cement business and trading of building materials in China as well as the trading in construction materials and manufacturing of construction related products in Malaysia. The revenue recognised from the cement business in China was approximately 88% of this segment revenue in the current quarter. This segment reported lower revenue and LBT in the current quarter as compared to preceding year corresponding quarter due to the lower cement sales in conjunction with the decline in the selling price of cement in the current quarter, as mentioned earlier.

**Property segment:** This segment reported lower revenue and PBT as compared to preceding year corresponding quarter. Efforts are currently ongoing to clear the remaining property portfolio as new launch of a new residential block with a gross development value of RM66 million in Batu Kawah New Township in Kuching, Sarawak is planned for the coming quarter.



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

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

**QUARTERLY ANALYSIS: (CONTINUED)**

**Power segment:** This segment reported a lower PBT in the current quarter as compared to the corresponding quarter of the previous year, which is mainly due to the share in the loss of an associated company in the current quarter, while a share in the profit was reported in the corresponding quarter of the previous year.

**Other segment:** This segment reported higher LBT in the current quarter as compared to preceding year corresponding quarter is mainly due to higher unrealised foreign exchange losses in the current period in connection with foreign currency borrowings.

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

	Current Year Quarter	Immediate Preceding Quarter	Changes	
	31-MAR-2024	31-DEC-2023		
	RM'000	RM'000	RM'000	%
Revenue	80,495	111,007	(30,512)	(27%)
Loss from operations	(725)	(18,784)	18,059	(96%)
Profit before interest and tax	7,332	99	7,233	>100%
Loss before tax	(5,345)	(12,977)	7,632	(59%)
Loss after tax	(8,153)	(10,599)	2,446	(23%)
Loss attributable to owners of the Company	(10,066)	(20,925)	10,859	(52%)

The Group recorded lower revenue compared to the immediate preceding quarter due to the lower cement sales in conjunction with the decline in the selling price of cement in the current quarter, as mentioned earlier. The higher LBT in the immediate preceding quarter was impacted by the reassessment of the cost of a construction contract in the said quarter.



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**NOTES TO QUARTERLY REPORT (CONTINUED)**

**17. PROSPECTS**

The Real Jade Group's businesses in China have made a significant contribution to the Group with revenue of RM34.4 million in the current quarter, representing 43% of the Group's total revenue for the period. Real Jade Group's cement business has attained the ranks of the national high-tech enterprises jointly recognised by Beijing Municipal Science and Technology Commission, Beijing Municipal Bureau of Finance and Beijing Municipal Taxation Bureau. In line with the local government's efforts to promote the efficiency of cement production and address stricter environmental controls, the Real Jade Group's current cement production line is to be expanded from 2,500 tonnes per day to 4,000 tonnes per day. Upon the completion of this expansion programme, we hope to capitalize on growth opportunities in cement manufacturing and trading business in China, whilst complying with more stringent regulatory requirements as in the areas of energy conservation and waste recycling solutions. In addition to our manufacturing venture in China, the Trading Division continue to expand its business in key selected development projects located at several Tier 1 cities in China.

At the local level, the 2024 budget<sup>1</sup> has highlighted the construction sector is allocated with higher development allocations and new projects, such as the Klang Valley Light Rail Transit's five new stations, the nationwide flood mitigation programme, and Penang's first Light Rail Transit ("LRT") project. It is hoped that Malaysian construction sector will improve with the continuation of several key infrastructure projects such as Pan Borneo Sabah Highway, East Coast Railway Link Project (ECRL), utility related projects such sewerage treatment plants and power generation projects. To-date, our tender team has participated in tenders worth RM7 billion related to some of these projects. With the recent success in securing a RM195.1 million contract related to ECRL project in August 2023, we are hopeful to secure other infrastructure and private investment projects.

Mudajaya's power division is ready to participate in the renewable energy generation projects related to the recently announced NETR Phase 1 (National Energy Transition Roadmap). In addition, the Group is ready to participate in the next bid exercise for the Large Scale Solar 5 ("LSSF 5") auction programme in the second quarter of 2024. Abroad, the Group continues to seek opportunities in the renewable energy sector in Indonesia.

The current economic environment also provides opportunities for our property division to continue its new launch of an apartment block with a gross development value of RM66 million at Batu Kawah New Township Kuching, Sarawak for the coming quarter.

<sup>1</sup> Source: Budget 2024, MOF



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (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>3 MONTHS ENDED</b>	
	<b>31-MAR-24</b>	<b>31-MAR-23</b>
	<b>RM'000</b>	<b>RM'000</b>
Current tax expense		
Malaysian taxation	951	777
Overseas taxation	1,390	3,861
	<u>2,341</u>	<u>4,638</u>
Deferred tax expense	467	(1,167)
	<u>2,808</u>	<u>3,471</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.



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**20. GROUP BORROWINGS AND DEBT SECURITIES**

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

<b>AS AT 31 MARCH 2024</b>				
Interest rate	Long term RM'000	Short term RM'000	Total borrowings RM'000	
<b>Secured</b>				
Revolving credits	Floating	—	68,381	68,381
Term loan denominated in RM	Fixed/Floating	61,880	7,890	69,770
Green SRI Sukuk Wakalah	Fixed	167,791	14,837	182,628
Other borrowings denominated in HKD (HKD130 million)	Fixed	—	78,539	78,539
Invoice financing denominated in RMB (RMB198.6 million)	Fixed	—	132,373	132,373
		<u>229,671</u>	<u>302,020</u>	<u>531,691</u>
<b>Unsecured</b>				
Revolving credits	Floating	—	6,000	6,000
Bankers' acceptance	Floating	—	3,144	3,144
Invoice financing	Floating	—	2,353	2,353
Term loan denominated in RM	Fixed	—	27,000	27,000
Term loan denominated in USD (USD21 million)	Fixed	99,267	—	99,267
Other borrowing denominated in HKD (HKD372.6 million)	Fixed	—	231,583	231,583
		<u>99,267</u>	<u>270,080</u>	<u>396,347</u>
<b>Total Group's borrowings</b>		<u>328,938</u>	<u>572,100</u>	<u>901,038</u>
<b>AS AT 31 MARCH 2023</b>				
Interest rate	Long term RM'000	Short term RM'000	Total borrowings RM'000	
<b>Secured</b>				
Revolving credits	Floating	—	63,214	63,214
Term loan denominated in RM	Fixed/Floating	51,769	5,876	57,645
Green SRI Sukuk Wakalah	Fixed	182,628	15,000	197,628
Other borrowings denominated in HKD (HKD130 million)	Fixed	22,502	50,630	73,132
		<u>256,899</u>	<u>134,720</u>	<u>391,619</u>
<b>Unsecured</b>				
Revolving credits	Floating	—	4,000	4,000
Bankers' acceptance	Floating	—	4,161	4,161
Term loan denominated in RM	Fixed	—	30,000	30,000
Term loan denominated in USD (USD20 million)	Fixed	—	88,315	88,315
Other borrowing denominated in HKD (HKD367 million)	Fixed	205,320	—	205,320
		<u>205,320</u>	<u>126,476</u>	<u>331,796</u>
<b>Total Group's borrowings</b>		<u>462,219</u>	<u>261,196</u>	<u>723,415</u>



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

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

- i. Total borrowings increased from RM884.3 million as at 31 December 2023 to RM901.0 million as at 31 March 2024 mainly due to foreign exchange differences arising from the borrowings denominated in foreign currencies.
- ii. Total repayment of borrowings during the period under review amounted to RM41.1 million with an estimated net interest savings of RM2.3 million per annum.
- iii. The weighted average interest rate of the Group's borrowings is 5.47% p.a for the period under review.

**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-24 RM'000</b>
Neither past due nor impaired	343,069
1 to 30 days past due but not impaired	17,692
31 to 60 days past due but not impaired	5,390
61 to 90 days past due but not impaired	670
More than 90 days past due but not impaired	49,306
	<u>416,127</u>

Trade receivables are non-interest bearing and generally on 30 days to 365 days terms to third party.

**22. CHANGES IN MATERIAL LITIGATION**

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

**23. DIVIDEND**

There were no dividend declared during the period ended 31 March 2024.



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**QUARTERLY REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (CONTINUED)**

**NOTES TO QUARTERLY REPORT (CONTINUED)**

**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, excluding treasury shares held by the Company.

	<b>CURRENT QUARTER AND 3 MONTHS ENDED 31-MAR-24</b>
<u>Basic and Diluted earnings per share:-</u>	
Loss for the period attributable to owners of the Company (RM'000)	<u>(10,066)</u>
Weighted average number of ordinary shares ('000)	1,875,921
Basic and diluted earnings per share (sen)	<u>(0.54)</u>