



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

Interim Financial Report
30 June 2024



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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30-JUN-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-JUN-23 RM'000	CURRENT YEAR TO DATE 30-JUN-24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-JUN-23 RM'000
Revenue	123,920	121,740	204,415	225,470
Cost of sales	(103,006)	(117,073)	(170,129)	(204,510)
Gross profit	20,914	4,667	34,286	20,960
Other income	2,882	2,199	4,685	4,189
Distribution and selling expenses	(451)	(398)	(973)	(779)
Administrative expenses	(14,545)	(17,127)	(29,420)	(29,638)
Profit/(Loss) from operations	8,800	(10,659)	8,578	(5,268)
Interest income	7,391	8,510	16,582	16,501
Interest expense	(14,159)	(14,631)	(26,836)	(25,370)
Share of results of associates, net of tax	(1,452)	964	(3,089)	3,411
Profit/(Loss) before tax	580	(15,816)	(4,765)	(10,726)
Income tax expense	(4,336)	(4,543)	(7,144)	(8,014)
Loss after tax	(3,756)	(20,359)	(11,909)	(18,740)
Other comprehensive income:				
Foreign currency translation differences	(487)	(14,550)	4,835	(15,909)
Total comprehensive loss	(4,243)	(34,909)	(7,074)	(34,649)



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30-JUN-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-JUN-23 RM'000	CURRENT YEAR TO DATE 30-JUN-24 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-JUN-23 RM'000
Loss after tax attributable to:				
Owners of the Company	(6,899)	(24,893)	(16,965)	(25,781)
Non-controlling interest	3,143	4,534	5,056	7,041
	(3,756)	(20,359)	(11,909)	(18,740)
Total comprehensive loss attributable to:				
Owners of the Company	(10,178)	(42,004)	(16,960)	(47,522)
Non-controlling interest	5,935	7,095	9,886	12,873
	(4,243)	(34,909)	(7,074)	(34,649)
Earnings per share attributable to equity holders of the Company:				
Basic and diluted earnings per share (sen)	(0.34)	(1.33)	(0.85)	(1.37)

As disclosed in Note 26, certain comparative figures have been reclassified to conform with the presentation of the current period.

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 30 JUNE 2024**

	UNAUDITED AS AT 30-JUN-24 RM'000	AUDITED AS AT 31-DEC-23 RM'000
Assets		
Property, plant and equipment	166,461	166,573
Right of use assets	36,941	38,298
Investment properties	48,554	50,673
Intangible assets	10,616	10,934
Service concession assets	254,887	262,325
Investment in associates	22,583	25,672
Other investments	29,283	29,283
Land held for property development	20,742	20,004
Other receivables	30,356	29,945
Deferred tax assets	8,743	8,743
Total non-current assets	629,166	642,450
Service concession assets	14,996	14,996
Inventories	80,075	95,341
Other current assets	152,856	151,100
Contract assets	13,828	18,347
Trade and other receivables	936,166	900,175
Loan receivables	16,355	23,487
Tax recoverable	787	1,087
Structured deposits	31,293	26,358
Cash and bank balances	162,122	306,956
Total current assets	1,408,478	1,537,847
Total assets	2,037,644	2,180,297



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024 (CONTINUED)**

	UNAUDITED AS AT 30-JUN-24 RM'000	AUDITED AS AT 31-DEC-23 RM'000
Equity		
Share capital	722,683	667,683
Foreign currency translation reserve	(17,214)	(17,219)
Accumulated losses	(328,896)	(311,931)
Equity attributable to owners of the Company	376,573	338,533
Non-controlling interests	278,605	283,144
Total equity	655,178	621,677
Liabilities		
Loans and borrowings	326,823	307,197
Lease liabilities	38,995	39,880
Refundable deposits	1,500	1,500
Deferred tax liabilities	35,541	34,884
Total non-current liabilities	402,859	383,461
Loans and borrowings	506,159	577,145
Refundable deposits, trade and other payables	403,357	530,032
Lease liabilities	2,005	2,007
Contract liabilities	18,092	17,922
Tax liabilities	49,994	48,053
Total current liabilities	979,607	1,175,159
Total liabilities	1,382,466	1,558,620
Total equity and liabilities	2,037,644	2,180,297
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.18	0.18

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 2,125,921,000 ordinary shares respectively.



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 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			
At 1 January 2024	667,683	—	(17,219)	(311,931)	338,533	283,144	621,677
Foreign currency translation differences for foreign operations	—	—	5	—	5	4,830	4,835
Loss for the year	—	—	—	(16,965)	(16,965)	5,056	(11,909)
Total comprehensive loss	—	—	5	(16,965)	(16,960)	9,886	(7,074)
Contribution by and distributions to owners of the Company							
Issuance of ordinary shares	55,000	—	—	—	55,000	—	55,000
Dividends to non-controlling interest	—	—	—	—	—	(14,425)	(14,425)
Total transactions with owners of the Company	55,000	—	—	—	55,000	(14,425)	40,575
At 30 June 2024	722,683	—	(17,214)	(328,896)	376,573	278,605	655,178



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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 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			
At 1 January 2023	663,450	4,195	(3,232)	(260,269)	404,144	274,844	678,988
Foreign currency translation differences for foreign operations	—	—	(21,741)	—	(21,741)	5,832	(15,909)
Loss for the year	—	—	—	(25,781)	(25,781)	7,041	(18,740)
Total comprehensive loss	—	—	(21,741)	(25,781)	(47,522)	12,873	(34,649)
Contribution by and distributions to owners of the Company							
Dividends to non-controlling interest	—	—	—	—	—	(3,483)	(3,483)
Total transactions with owners of the Company	—	—	—	—	—	(3,483)	(3,483)
At 30 June 2023	663,450	4,195	(24,973)	(286,050)	356,622	284,234	640,856



MUDAJAYA GROUP BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

	6 MONTHS ENDED	
	30-JUN-24	30-JUN-23
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	(4,765)	(10,726)
<i>Adjustments for:</i>		
Amortisation of intangible asset	399	391
Interest income	(16,582)	(16,501)
Interest expense	26,836	25,370
Depreciation of property, plant and equipment	4,193	6,199
Depreciation of investment properties	530	530
Depreciation of right-of-use assets	1,363	1,890
Gain on disposal of property, plant and equipment	(199)	(264)
Reversal of allowance for doubtful debts on trade and other receivables	(196)	—
Net unrealised loss on foreign exchange	715	2,534
Share of loss/(profit) of equity accounted associates	3,089	(3,411)
Operating profit before changes in working capital	15,383	6,012
Change in service concession assets	21,407	20,512
Change in inventories	14,018	2,194
Change in other current assets	(1,756)	—
Change in contract assets	4,519	32,862
Change in trade and other receivables	(54,543)	(73,091)
Change in refundable deposits, trade and other payables	(116,396)	142,107
Change in contract liabilities	170	797
Cash (used in)/from operations	(117,198)	131,393
Tax paid	(4,524)	(9,370)
Tax refunded	—	445
Net cash (used in)/from operating activities	(121,722)	122,468
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,097)	(20,731)
Proceeds from disposal of property, plant and equipment	3,309	264
Additional expenditure in investment property	(18)	—
Additional in other investments	—	(816)
Purchase of financial assets at fair value through profit or loss	—	(14,923)
Repayment from associates	—	861
Interest received	2,566	2,220
Proceeds from redemption of loans receivable	3,264	9,502
Proceeds from redemption of structured deposits	(4,935)	—
Change in pledged deposits	75,993	(30,334)
Net cash from/(used in) investing activities	76,082	(53,957)



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)**

	6 MONTHS ENDED	
	30-JUN-24	30-JUN-23
	RM'000	RM'000
Cash flows from financing activities		
Dividend paid to non-controlling interest	(14,425)	(3,483)
Proceeds from issuance of ordinary shares	55,000	—
Repayment of loans and borrowings	(110,311)	(23,688)
Drawdown of loans and borrowings	45,560	9,986
Repayment for lease liabilities	(2,623)	(2,620)
Interest paid	(25,686)	(24,180)
Net cash used in financing activities	(52,485)	(43,985)
Net (decrease)/increase in cash and cash equivalents	(98,125)	24,526
Effect of foreign exchange rate fluctuations	29,284	28,589
Cash and cash equivalents as at the beginning of the year	152,450	168,369
Cash and cash equivalents as at the end of the year	83,609	221,484
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:		
Cash and bank balances	54,308	164,781
Deposits placed with financial institutions	107,814	149,962
	162,122	314,743
Less:		
Pledged deposits	(78,513)	(93,259)
	83,609	221,484

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 SECOND QUARTER ENDED 30 JUNE 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 SECOND QUARTER ENDED 30 JUNE 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

Other than the corporate exercise as disclosed in Note 14, 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:

	6 MONTHS ENDED 30-JUN-24 RM'000	6 MONTHS ENDED 30-JUN-23 RM'000
Associates		
<i>PT Harmoni Energy Indonesia</i>		
Interest income	309	344
Secondment fee	<u>141</u>	<u>142</u>
<i>Musyati Mudajaya JV Sdn Bhd</i>		
Secondment fee	65	65
Corporate guarantee fee	<u>149</u>	<u>148</u>
<i>Kendiri Emas Mudajaya Sdn Bhd</i>		
Secondment fee payable	64	254
Progress billing issued	<u>1,960</u>	<u>4,279</u>



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION

QUARTERLY RESULTS:

	Construction contracts	Manufacturing and trading	Property	Power	Others	Adjustments and eliminations	Total
Q2 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:							
External customers	31,538	84,321	6,170	1,891	—	—	123,920
Inter-segment	—	596	469	653	—	(1,718)	—
Total revenue	31,538	84,917	6,639	2,544	—	(1,718)	123,920
Results:							
Included in the measure of segment profit/(loss) are:							
(Loss)/Profit before tax	(5,150)	4,942	1,142	2,054	(2,285)	(123)	580
Interest income	179	364	71	6,776	1	—	7,391
Interest expenses	(977)	(6,428)	(869)	(3,759)	(2,126)	—	(14,159)
Depreciation and amortisation	(69)	(738)	(466)	(761)	(1)	—	(2,035)
Fair value gain on financial assets designated at fair value through profit or loss	—	130	—	—	—	—	130
Reversal of impairment of financial instruments	—	—	—	—	—	—	—
Share of profit/(loss) of associates	16	—	—	(1,468)	—	—	(1,452)
Income tax expenses	(36)	(3,356)	(370)	(574)	—	—	(4,336)
(Loss)/Profit after tax	(5,186)	1,586	772	1,480	(2,285)	(123)	(3,756)



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

QUARTERLY RESULTS: (CONTINUED)

	Construction contracts	Manufacturing and trading	Property	Power	Others	Adjustments and eliminations	Total
Q2 2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:							
External customers	26,799	89,332	3,809	1,800	—	—	121,740
Inter-segment	—	4,283	513	540	—	(5,336)	—
Total revenue	26,799	93,615	4,322	2,340	—	(5,336)	121,740
Results:							
Included in the measure of segment profit/(loss) are:							
(Loss)/Profit before tax	(30,013)	11,319	530	5,217	(7,495)	4,626	(15,816)
Interest income	217	493	49	7,749	2	—	8,510
Interest expenses	(956)	(7,323)	(907)	(3,752)	(1,693)	—	(14,631)
Depreciation and amortisation	(85)	(3,131)	(446)	(780)	(28)	—	(4,470)
Fair value gain on financial assets designated at fair value through profit or loss	—	—	—	—	—	—	—
Reversal of impairment of financial instruments	—	—	90	—	—	—	90
Share of (loss)/profit of associates	(10)	—	—	974	—	—	964
Income tax expenses	(47)	(3,730)	(286)	(480)	—	—	(4,543)
(Loss)/Profit after tax	(30,060)	7,589	244	4,737	(7,495)	4,626	(20,359)



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

YEAR-TO-DATE RESULTS:

	Construction contracts	Manufacturing and trading	Property	Power	Others	Adjustments and eliminations	Total
Q2 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:							
External customers	69,232	123,323	8,099	3,761	—	—	204,415
Inter-segment	—	928	872	1,328	—	(3,128)	—
Total revenue	69,232	124,251	8,971	5,089	—	(3,128)	204,415
Results:							
Included in the measure of segment profit/(loss) are:							
(Loss)/Profit before tax	(9,906)	4,842	1,172	4,453	(7,527)	2,201	(4,765)
Interest income	323	1,201	143	14,914	1	—	16,582
Interest expenses	(1,957)	(11,328)	(1,782)	(7,541)	(4,228)	—	(26,836)
Depreciation and amortisation	(138)	(3,872)	(952)	(1,522)	(1)	—	(6,485)
Fair value gain on financial assets designated at fair value through profit or loss	—	279	—	—	—	—	279
Reversal of impairment of financial instruments	—	196	—	—	—	—	196
Share of profit/(loss) of associates	153	—	—	(3,242)	—	—	(3,089)
Income tax expenses	(69)	(5,219)	(632)	(1,224)	—	—	(7,144)
(Loss)/Profit after tax	(9,975)	(377)	540	3,229	(7,527)	2,201	(11,909)



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

YEAR-TO-DATE RESULTS: (CONTINUED)

	Construction contracts	Manufacturing and trading	Property	Power	Others	Adjustments and eliminations	Total
AS AT 30 JUNE 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets							
Included in the measure of segment assets are:							
Investment in associates	8,453	—	—	14,129	—	—	22,582
Additions to non-current assets [^]	17	54,046	2,128	33	—	—	56,224
Segment assets	403,509	1,146,828	240,738	414,360	591,875	(759,666)	2,037,644
Segment liabilities	378,996	922,841	115,386	336,904	151,698	(523,359)	1,382,466

[^] 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 SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

YEAR-TO-DATE RESULTS: (CONTINUED)

	Construction contracts	Manufacturing and trading	Property	Power	Others	Adjustments and eliminations	Total
Q2 2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue:							
External customers	71,103	142,555	8,232	3,580	—	—	225,470
Inter-segment	—	9,109	1,026	1,077	—	(11,212)	—
Total revenue	71,103	151,664	9,258	4,657	—	(11,212)	225,470
Results:							
Included in the measure of segment profit/(loss) are:							
(Loss)/Profit before tax	(29,518)	12,578	1,036	10,545	(9,999)	4,632	(10,726)
Interest income	387	926	94	15,092	2	—	16,501
Interest expenses	(1,820)	(10,762)	(1,757)	(7,592)	(3,439)	—	(25,370)
Depreciation and amortisation	(244)	(6,267)	(884)	(1,560)	(55)	—	(9,010)
Fair value gain on financial assets designated at fair value through profit or loss	—	—	—	—	—	—	—
Reversal of impairment of financial instruments	—	—	90	—	—	—	90
Share of profit of associates	186	—	—	3,225	—	—	3,411
Income tax expenses	(79)	(6,429)	(534)	(972)	—	—	(8,014)
(Loss)/Profit after tax	(29,597)	6,149	502	9,573	(9,999)	4,632	(18,740)



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

YEAR-TO-DATE RESULTS: (CONTINUED)

	Construction contracts	Manufacturing and trading	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
Assets							
Included in the measure of segment assets are:							
Investment in associates	8,114	—	—	17,909	—	—	26,023
Additions to non-current assets [^]	111	20,528	92	—	—	—	20,731
Segment assets	416,801	1,110,403	247,844	425,532	534,762	(698,950)	2,036,392
Segment liabilities	400,182	871,833	122,815	361,870	149,231	(510,395)	1,395,536

[^] 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 SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

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

By geographical segment

	Malaysia RM'000	China RM'000	Adjustments and eliminations RM'000	Total RM'000
6 MONTHS ENDED 30-JUN-2024				
External customers	90,567	113,848	—	204,415
Inter-segment	3,128	—	(3,128)	—
Total revenue	<u>93,695</u>	<u>113,848</u>	<u>(3,128)</u>	<u>204,415</u>
 (Loss)/Profit before tax	 <u>(12,104)</u>	 <u>5,138</u>	 <u>2,201</u>	 <u>(4,765)</u>
As at 30-JUN-2024				
Segment assets	1,674,061	1,123,249	(759,666)	2,037,644
Segment liabilities	<u>994,269</u>	<u>911,556</u>	<u>(523,359)</u>	<u>1,382,466</u>
6 MONTHS ENDED 30-JUN-2023				
External customers	95,282	130,188	—	225,470
Inter-segment	11,212	—	(11,212)	—
Total revenue	<u>106,494</u>	<u>130,188</u>	<u>(11,212)</u>	<u>225,470</u>
 (Loss)/Profit before tax	 <u>(28,322)</u>	 <u>12,964</u>	 <u>4,632</u>	 <u>(10,726)</u>
As at 30-JUN-2023				
Segment assets	1,653,391	1,081,951	(698,950)	2,036,392
Segment liabilities	<u>1,048,068</u>	<u>857,863</u>	<u>(510,395)</u>	<u>1,395,536</u>



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

9. SEGMENTAL INFORMATION (CONTINUED)

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

By geographical segment

	Malaysia RM'000	China RM'000	Adjustments and eliminations RM'000	Total RM'000
Q2 2024				
External customers	44,428	79,492	—	123,920
Inter-segment	1,718	—	(1,718)	—
Total revenue	46,146	79,492	(1,718)	123,920
(Loss)/Profit before tax	(4,482)	5,185	(123)	580
Q2 2023				
External customers	39,534	82,206	—	121,740
Inter-segment	5,336	—	(5,336)	—
Total revenue	44,870	82,206	(5,336)	121,740
(Loss)/Profit before tax	(31,598)	11,156	4,626	(15,816)



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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.

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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

14. CORPORATE PROPOSALS

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 (“Corporate exercises”).

On 20 June 2024, 250,000,000 shares in the Company has been issued, listed and quoted on the Main Market of Bursa Securities pursuant to the Corporate exercises.

On 20 August 2024, the Company completed the Rights Issue with Warrants exercise with 531,476,608 Rights Shares issued at RM0.17 per share, together with 531,476,608 free warrants on the basis of 1 Warrant for every 1 Right Share, raised total proceeds of RM90,351,000. The proceeds to be allocated and utilised in accordance with the approved utilisation plan.

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

Purpose	Proposed utilisation RM'000	Actual utilisation RM'000	Balance RM'000	Intended timeframe for utilisation
Settlement of vendor financing	75,058	(75,058)	—	Within 10 business days
Working capital for existing projects	14,153	—	14,153	Within 12 months
Estimated expenses for the corporate exercise	1,140	(1,140)	—	Upon completion
	90,351	(76,198)	14,153	

15. REVIEW OF PERFORMANCE

QUARTERLY ANALYSIS:

	Individual Quarter			
	Current Year Quarter	Preceding Year Corresponding Quarter	Changes	
	30-JUN-2024	30-JUN-2023	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue	123,920	121,740	2,180	2%
Profit/(Loss) from operations	8,800	(10,659)	19,459	(>100%)
Profit/(Loss) before interest and tax	7,348	(9,695)	17,043	(>100%)
Profit/(Loss) before tax	580	(15,816)	16,396	(>100%)
Loss after tax	(3,756)	(20,359)	16,603	(82%)
Loss attributable to owners of the Company	(6,899)	(24,893)	17,994	(72%)



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

15. REVIEW OF PERFORMANCE (CONTINUED)

QUARTERLY ANALYSIS: (CONTINUED)

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

The Group recorded a better result in the current quarter than in the corresponding quarter of the previous year, mainly due to an one-off reassessment of the costs of a construction contract that was incurred in the corresponding quarter of the previous year.

The performances of the respective business segments are as follow:

Construction segment: This segment recorded higher revenue and lower LBT in the current period as compared to corresponding quarter in the preceding year is mainly due to an one-off reassessment of the costs of a construction contract that was incurred in the corresponding quarter of the previous year as mentioned above.

Manufacturing and trading 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 94% of this segment revenue in the current quarter. This segment reported lower revenue and profit before tax (“PBT”) in the current quarter as compared to corresponding quarter in the preceding year, which is attributable to lower cement sales volume in conjunction with the decline in the selling price of cement in the current quarter due to weak demand for the products locally.

Property segment: This segment reported higher revenue and PBT as compared to corresponding quarter in the preceding year. Efforts are currently ongoing to clear the remaining property portfolio as well 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.

Power segment: This segment reported a lower PBT in the current quarter than in the corresponding quarter of the previous year, which is mainly due to the share in the loss of an associate 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 lower LBT in the current quarter than in the corresponding quarter of the previous year, mainly due to lower unrealised exchange rate losses in the current period in connection with foreign currency loans.



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

15. REVIEW OF PERFORMANCE (CONTINUED)

YEAR-TO-DATE ANALYSIS:

	Cumulative Period			
	Current Year To-date	Preceding Year Corresponding Period	Changes	
	30-JUN-2024	30-JUN-2023		
	RM'000	RM'000	RM'000	%
Revenue	204,415	225,470	(21,055)	(9%)
Profit/(Loss) from operations	8,578	(5,268)	13,846	(>100%)
Profit/(Loss) before interest and tax	5,489	(1,857)	7,346	(>100%)
Loss before tax	(4,765)	(10,726)	5,961	(56%)
Loss after tax	(11,909)	(18,740)	6,831	(36%)
Loss attributable to owners of the Company	(16,965)	(25,781)	8,816	(34%)

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

The Group recorded a better result in the current period than in the corresponding period of the previous year, mainly due to an one-off reassessment of the costs of a construction contract that was incurred in the corresponding period of the previous year.

The performances of the respective business segments are as follow:

Construction segment: This segment recorded lower LBT in the current period than in the corresponding period of the previous year, mainly due to a one-off reassessment of the costs of a construction contract, which, as mentioned above, was incurred in the corresponding quarter of the previous year.

Manufacturing and trading 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 92% of this segment revenue in the current period. This segment reported lower revenue and PBT in the current period as compared to corresponding period in the preceding year, which is attributable to lower cement sales volume in conjunction with the decline in the selling price of cement in the current quarter due to weak demand for the products locally.

Property segment: This segment reported higher PBT as compared to corresponding period in the preceding year due to an improved gross profit margin, even though revenue remained constant. Efforts are currently ongoing to clear the remaining property portfolio as well 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.



QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

15. REVIEW OF PERFORMANCE (CONTINUED)

YEAR-TO-DATE ANALYSIS: (CONTINUED)

Power segment: This segment reported a lower PBT in the current period than in the corresponding period of the previous year, which is mainly due to the share in the loss of an associate in the current period, while a share in the profit was reported in the corresponding period of the previous year.

Other segment: This segment reported lower LBT in the current period than in the corresponding period of the previous year, mainly due to lower unrealised exchange rate losses in the current period in connection with foreign currency loans.

16. COMPARISON WITH PRECEDING QUARTER'S REPORT

	Current Quarter	Immediate Preceding Quarter	Changes	
	30-JUN-2024	31-MAR-2024		
	RM'000	RM'000	RM'000	%
Revenue	123,920	80,495	43,425	54%
Profit/(Loss) from operations	8,800	(222)	9,022	(>100%)
Profit/(Loss) before interest and tax	7,348	(1,859)	9,207	(>100%)
Profit/(Loss) before tax	580	(5,345)	5,925	(>100%)
Loss after tax	(3,756)	(8,153)	4,397	(54%)
Loss attributable to owners of the Company	(6,899)	(10,066)	3,167	(31%)

The Group recorded higher revenue in the current quarter compared to the immediate preceding quarter, mainly contributed by the higher sales of cement in China as the production has resumed to the normal capacity in the current quarter. This has resulted in a PBT being reported in the current quarter, in contrast to LBT in the immediate preceding quarter.



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

17. PROSPECTS

The Real Jade Group's businesses in China continue to be a significant component to the Group with revenue of RM113.8 million in the current quarter, representing 56% 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 budget¹ 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 the Malaysian construction sector will improve with the continuation of several key infrastructure projects, such as the Pan Borneo Sabah Highway, the East Coast Railway Link Project (ECRL), and utility-related projects like sewerage treatment plants and power generation projects. To-date, our tender team has participated in tenders worth RM6.5 billion related to some of these projects. 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.

¹ Source: Budget 2024, MOF



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 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. PROFIT/(LOSS) BEFORE TAX

Included in the profit/(loss) before tax are the following items:

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30-JUN-24 RM'000	30-JUN-23 RM'000	30-JUN-24 RM'000	30-JUN-23 RM'000
Foreign exchange gain/(loss)	584	(2,454)	(715)	(2,890)
Fair value gain on financial assets designated as fair value through profit or loss	130	—	279	—
Depreciation and amortization	(2,035)	(4,470)	(6,485)	(9,010)
Gain on disposal of property, plant and equipment	117	264	199	264
Reversal of/(Allowance for) impairment of financial instruments	—	90	196	90

20. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	30-JUN-24 RM'000	30-JUN-23 RM'000	30-JUN-24 RM'000	30-JUN-23 RM'000
Current tax expense				
Malaysian taxation	913	828	1,864	1,605
Overseas taxation	3,444	3,008	4,834	6,869
	4,357	3,836	6,698	8,474
Under provision of tax in prior years				
- Overseas taxation	67	435	67	435
Deferred tax expense	(88)	272	379	(895)
	4,336	4,543	7,144	8,014

The applicable tax rate for China resident subsidiaries is 25%, except for a subsidiary which has been recognised as a high and new technology enterprise in Shandong Province and enjoys a preferential tax rate of 15%. For the current reporting period, the Group's effective tax rate for overseas taxation is higher than the corresponding statutory tax rate, which is mainly due to the impact of deferred tax assets that were not recognised during the reporting period.



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

21. GROUP BORROWINGS AND DEBT SECURITIES

Details of the Group's borrowings are as follow:

AS AT 30 JUNE 2024				
Interest rate	Long term	Short term	Total	
	RM'000	RM'000	RM'000	
Secured				
Revolving credits	Floating	—	68,381	68,381
Term loan denominated in RM	Fixed/Floating	59,910	7,890	67,800
Green SRI Sukuk Wakalah	Fixed	167,791	14,837	182,628
Other borrowings denominated in HKD (HKD130 million)	Fixed	—	78,590	78,590
Invoice financing denominated in RMB (RMB198.6 million)	Fixed	—	131,574	131,574
		<u>227,701</u>	<u>301,272</u>	<u>528,973</u>
Unsecured				
Revolving credits	Floating	—	7,500	7,500
Bankers' acceptance	Floating	—	1,659	1,659
Invoice financing	Floating	—	3,415	3,415
Term loan denominated in RM	Fixed	—	26,070	26,070
Term loan denominated in USD (USD21 million)	Fixed	99,122	—	99,122
Other borrowing denominated in HKD (HKD282.3 million)	Fixed	—	166,243	166,243
		<u>99,122</u>	<u>204,887</u>	<u>304,009</u>
Total Group's borrowings		<u>326,823</u>	<u>506,159</u>	<u>832,982</u>
AS AT 30 JUNE 2023				
Interest rate	Long term	Short term	Total	
	RM'000	RM'000	RM'000	
Secured				
Revolving credits	Floating	—	70,214	70,214
Term loan denominated in RM	Fixed/Floating	49,801	7,162	56,963
Green SRI Sukuk Wakalah	Fixed	182,791	14,838	197,629
Other borrowings denominated in HKD (HKD130 million)	Fixed	—	77,534	77,534
		<u>232,592</u>	<u>169,748</u>	<u>402,340</u>
Unsecured				
Revolving credits	Floating	—	4,000	4,000
Bankers' acceptance	Floating	—	3,661	3,661
Term loan denominated in RM	Fixed	—	26,000	26,000
Term loan denominated in USD (USD20 million)	Fixed	—	93,471	93,471
Other borrowing denominated in HKD (HKD367 million)	Fixed	219,910	—	219,910
		<u>219,910</u>	<u>127,132</u>	<u>347,042</u>
Total Group's borrowings		<u>452,502</u>	<u>296,880</u>	<u>749,382</u>



QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

21. GROUP BORROWINGS AND DEBT SECURITIES (CONTINUED)

- i. Total borrowings decreased from RM884.3 million as at 31 December 2023 to RM833.0 million as at 30 June 2024 mainly due to repayment of loans during the period and foreign exchange differences arising from the borrowings denominated in foreign currencies.
- ii. Total reduction in borrowings during the period under review amounted to RM51.3 million with an estimated net interest savings of RM2.8 million per annum.
- iii. The weighted average interest rate of the Group's borrowings is 5.49% p.a for the period under review.

22. 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 30-JUN-24 RM'000
Neither past due nor impaired	386,465
1 to 30 days past due but not impaired	11,386
31 to 60 days past due but not impaired	5,642
61 to 90 days past due but not impaired	1,863
More than 90 days past due but not impaired	51,059
	<u>456,415</u>

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

23. CHANGES IN MATERIAL LITIGATION

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

24. DIVIDEND

There were no dividend declared during the period ended 30 June 2024.



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QUARTERLY REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (CONTINUED)

NOTES TO QUARTERLY REPORT (CONTINUED)

25. 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.

	CURRENT QUARTER AND 3 MONTHS ENDED 30-JUN-24	CUMULATIVE QUARTER AND 6 MONTHS ENDED 30-JUN-24
<u>Basic and Diluted earnings per share:-</u>		
Loss for the period attributable to owners of the Company (RM'000)	<u>(6,899)</u>	<u>(16,965)</u>
Weighted average number of ordinary shares ('000)	2,000,921	2,000,921
Basic and diluted earnings per share (sen)	<u>(0.34)</u>	<u>(0.85)</u>

26. RECLASSIFICATION OF COMPARATIVES

Certain comparative figures have been reclassified to conform with the presentation of the current period.

	As previously reported RM'000	Reclassification RM'000	As reclassified RM'000
Condensed Consolidated Statement of Comprehensive Income for the Period Ended 30 June 2023			
Operating expenses / Cost of sales	(223,025)	18,515	(204,510)
Other income	3,833	356	4,189
Foreign exchange loss	(2,890)	2,890	—
Depreciation and amortisation	(9,010)	9,010	—
Gain on disposal of property, plant and equipment	264	(264)	—
Reversal of impairment of financial instruments	90	(90)	—
Distribution and selling expenses	—	(779)	(779)
Administrative expenses	—	(29,638)	(29,638)
	<u>(230,738)</u>	<u>—</u>	<u>(230,738)</u>