

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER

ENDED 31 DECEMBER 2012

(The figures have not been audited)

| | INDIVIDUAL QUARTER | PRECEDING | CUMULATIVE PERIOD | PRECEDING |
|---|---------------------------|----------------------|--------------------------|-----------------------|
| | CURRENT | YEAR | CURRENT | YEAR |
| | YEAR | CORRESPONDING | YEAR | CORRESPONDING |
| | QUARTER | QUARTER | TO DATE | PERIOD |
| | 31-DEC-12 | 31-DEC-11 | 31-DEC-12 | 31-DEC-11 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Continuing Operations | | | | |
| Revenue | 303,737 | 430,662 | 1,655,722 | 1,347,059 |
| Operating expenses | (263,897) | (347,561) | (1,385,089) | (1,043,714) |
| Profit from operations | <u>39,840</u> | <u>83,101</u> | <u>270,633</u> | <u>303,345</u> |
| Interest income | 2,429 | 1,084 | 7,111 | 3,572 |
| Other income | 287 | 5,125 | 3,329 | 8,009 |
| Gain/(loss) on derivatives | - | - | - | - |
| Gain/(loss) on disposal of quoted or unquoted investment or properties | - | - | - | - |
| Foreign exchange gain / (loss) | 11,439 | 1,049 | 21,107 | (7,580) |
| Provision for and write off of receivables | - | - | - | - |
| Provision for and write off of inventories | - | - | - | - |
| Impairment of assets | - | - | - | - |
| Depreciation and amortization | (1,375) | (677) | (4,143) | (2,787) |
| Interest expense | - | - | - | - |
| ESOS expense | (4,240) | (7,437) | (10,174) | (7,437) |
| Share of results of associated company | 564 | 226 | (3,747) | (3,174) |
| Profit before tax | <u>48,944</u> | <u>82,471</u> | <u>284,116</u> | <u>293,948</u> |
| Income tax expense | 2,969 | (96) | (10,563) | (17,020) |
| Profit from continuing operations | <u>51,913</u> | <u>82,375</u> | <u>273,553</u> | <u>276,928</u> |
| Other comprehensive income: | | | | |
| Currency translation difference | <u>(11,896)</u> | <u>(400)</u> | <u>(25,477)</u> | <u>15,653</u> |
| Taxation 25% | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Currency translation difference, net of 25% tax | <u>(11,896)</u> | <u>(400)</u> | <u>(25,477)</u> | <u>15,653</u> |
| Total comprehensive income | <u><u>40,017</u></u> | <u><u>81,975</u></u> | <u><u>248,076</u></u> | <u><u>292,581</u></u> |
| Attributable to: | | | | |
| Equity holders of the Company | 47,209 | 66,492 | 237,104 | 231,032 |
| Non-controlling interest | 4,704 | 15,883 | 36,449 | 45,896 |
| | <u><u>51,913</u></u> | <u><u>82,375</u></u> | <u><u>273,553</u></u> | <u><u>276,928</u></u> |
| Earning per share (EPS) attributable to equity holders of the Company: | | | | |
| Basic EPS (sen) | <u>8.67</u> | <u>12.18</u> | <u>43.54</u> | <u>42.32</u> |
| Diluted EPS (sen) | <u>8.58</u> | <u>12.16</u> | <u>43.11</u> | <u>42.26</u> |

Note :

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 2011.

The Basic EPS for both current and corresponding periods have been calculated based on weighted average of 544,577,008 and 545,881,099 ordinary shares of RM0.20 each respectively.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

(The figures have not been audited)

| | AS AT 31-DEC-12 RM'000 | AS AT 31-DEC-11 RM'000 |
|--|---------------------------------------|---------------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 42,489 | 75,114 |
| Investment in associates | 630,128 | 430,659 |
| Investment properties | 50,093 | - |
| Long term investments | 102 | 102 |
| | <u>722,812</u> | <u>505,875</u> |
| Current assets | | |
| Property development costs | 51,398 | 53,793 |
| Inventories | 6,221 | 12,812 |
| Trade and other receivables | 523,383 | 709,359 |
| Cash and bank balances | 340,696 | 154,816 |
| | <u>921,698</u> | <u>930,780</u> |
| TOTAL ASSETS | <u>1,644,510</u> | <u>1,436,655</u> |
| EQUITY AND LIABILITIES | | |
| Capital and reserves | | |
| Share capital | 109,949 | 109,665 |
| Reserves | 1,004,086 | 836,509 |
| | <u>1,114,035</u> | <u>946,174</u> |
| Equity attributable to equity holders of the Company | 1,114,035 | 946,174 |
| Non-controlling interests | (10,202) | 61,551 |
| Total equity | <u>1,103,833</u> | <u>1,007,725</u> |
| Non-current liabilities | | |
| Deferred tax liabilities | 256 | 256 |
| Refundable Deposits | 365 | - |
| | <u>621</u> | <u>256</u> |
| Current liabilities | | |
| Trade and other payables | 536,981 | 413,938 |
| Current tax payable | 3,075 | 14,736 |
| | <u>540,056</u> | <u>428,674</u> |
| Total liabilities | <u>540,677</u> | <u>428,930</u> |
| TOTAL EQUITY AND LIABILITIES | <u>1,644,510</u> | <u>1,436,655</u> |
| Net assets per share attributable to ordinary equity holders of the Company (RM) | <u>2.05</u> | <u>1.73</u> |

Note :

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 2011.

The Net Assets Per Share for both current and corresponding periods have been calculated based on 549,744,366 and 548,326,466 ordinary shares of RM0.20 each less treasury shares respectively.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012

(The figures have not been audited)

<-----Attributable to Equity Holders of the Company ----->

| | Share Capital RM'000 | Share Premium RM'000 | Capital Reserve RM'000 | ESOS Reserve RM'000 | Foreign Currency Translation Reserve RM'000 | Treasury Shares RM'000 | Retained Earnings RM'000 | Total RM'000 | Non - Controlling Interests RM'000 | Total Equity RM'000 |
|--|----------------------------|----------------------------|------------------------------|---------------------------|---|------------------------------|--------------------------------|------------------|---|---------------------------|
| At 1 January 2012 | 109,665 | 210,628 | 4,900 | 7,322 | (4,675) | (6,326) | 624,660 | 946,174 | 61,551 | 1,007,725 |
| Total comprehensive income | - | - | - | - | (25,477) | - | 237,104 | 211,627 | 36,449 | 248,076 |
| Grant of equity-settled share options to employees | 284 | 2,411 | - | 10,174 | - | - | - | 12,869 | - | 12,869 |
| Acquisition of non-controlling interests | - | - | - | - | - | - | - | - | (49) | (49) |
| Purchase of treasury shares | - | - | - | - | - | (7,666) | - | (7,666) | - | (7,666) |
| Interim dividend paid by a subsidiary - financial year ended 31/12/2012 | - | - | - | - | - | - | - | - | (108,153) | (108,153) |
| Final dividend – financial year ended 31/12/2011 | - | - | - | - | - | - | (13,604) | (13,604) | - | (13,604) |
| First interim dividend – financial year ended 31/12/2012 | - | - | - | - | - | - | (21,765) | (21,765) | - | (21,765) |
| Second interim dividend – financial year ended 31/12/2012 | - | - | - | - | - | - | (13,600) | (13,600) | - | (13,600) |
| | 284 | 2,411 | - | 10,174 | - | (7,666) | (48,969) | (43,766) | (108,202) | (151,968) |
| At 31 December 2012 | 109,949 | 213,039 | 4,900 | 17,496 | (30,152) | (13,992) | 812,795 | 1,114,035 | (10,202) | 1,103,833 |
| At 1 January 2011 | 82,248 | 232,569 | 4,900 | - | (20,328) | (8,101) | 431,765 | 723,053 | 37,935 | 760,988 |
| Total comprehensive income | - | - | - | - | 15,653 | - | 231,032 | 246,685 | 45,896 | 292,581 |
| Bonus shares issued | 27,415 | (27,415) | - | - | - | - | - | - | - | - |
| Exercise of employee share options to employees | 2 | 17 | - | 7,437 | - | - | - | 7,456 | - | 7,456 |
| Expenses related to Bonus Share Issuance | - | (246) | - | - | - | - | - | (246) | - | (246) |
| Expenses related to ESOS | - | - | - | (115) | - | - | - | (115) | - | (115) |
| Purchase of treasury shares | - | - | - | - | - | (6,331) | - | (6,331) | - | (6,331) |
| Disposal of treasury shares | - | 5,703 | - | - | - | 8,106 | - | 13,809 | - | 13,809 |
| Interim dividend paid by a subsidiary - financial year ended 31/12/2011 | - | - | - | - | - | - | - | - | (22,280) | (22,280) |
| Final dividend – financial year ended 31/12/2010 | - | - | - | - | - | - | (12,244) | (12,244) | - | (12,244) |
| First interim dividend – financial year ended 31/12/2011 | - | - | - | - | - | - | (12,244) | (12,244) | - | (12,244) |
| Second interim dividend – financial year ended 31/12/2011 | - | - | - | - | - | - | (13,649) | (13,649) | - | (13,649) |
| | 27,417 | (21,941) | - | 7,322 | - | 1,775 | (38,137) | (23,564) | (22,280) | (45,844) |
| At 31 DECEMBER 2011 | 109,665 | 210,628 | 4,900 | 7,322 | (4,675) | (6,326) | 624,660 | 946,174 | 61,551 | 1,007,725 |

Note:

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2011.



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

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2012
(The figures have not been audited)

| | 12 MONTHS ENDED 31-DEC-12 RM'000 | 12 MONTHS ENDED 31-DEC-11 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 284,116 | 293,948 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 4,143 | 2,787 |
| Interest income | (7,111) | (3,572) |
| Share of results of associated company | 3,747 | 3,174 |
| Gain on disposal of property, plant and equipment | (659) | (5,467) |
| Reversal of allowance for impairment | (594) | (108) |
| ESOS expenses | 10,174 | 7,437 |
| Unrealised (gain)/loss on foreign exchange | (82) | 7,580 |
| Operating profit before working capital changes | <u>293,734</u> | <u>305,779</u> |
| Changes in working capital: | | |
| Decrease/(Increase) in trade and other receivables | 160,358 | (310,148) |
| Decrease in property development costs | 2,395 | 9,900 |
| Decrease/(Increase) in inventories | 6,591 | (526) |
| Increase in trade and other payables | 62,979 | 133,574 |
| Cash generated from operations | <u>526,057</u> | <u>138,579</u> |
| Taxes paid | (22,421) | (24,163) |
| Taxes refunded | 838 | 304 |
| Net cash generated from operating activities | <u>504,474</u> | <u>114,720</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (21,812) | (36,134) |
| Acquisition of non-controlling interests | (49) | - |
| Investment in associates | (264,364) | (152,268) |
| Interest received | 7,111 | 3,572 |
| Proceeds from disposal of property, plant and equipment | 860 | 7,084 |
| Net cash used in investing activities | <u>(278,254)</u> | <u>(177,746)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Purchase of treasury shares | (7,666) | (6,331) |
| Disposal of treasury shares | - | 13,809 |
| Dividend paid | (35,369) | (44,209) |
| Expenses related to ESOS | - | (361) |
| Proceed from ESOS exercised | 2,695 | 19 |
| Net cash used in financing activities | <u>(40,340)</u> | <u>(37,073)</u> |
| NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES | <u>185,880</u> | <u>(100,099)</u> |
| CASH AND BANK BALANCES AS AT 1 JANUARY 2012 / 2011 | 154,816 | 254,915 |
| CASH AND BANK BALANCES AS AT 31 DECEMBER 2012 / 2011 | <u><u>340,696</u></u> | <u><u>154,816</u></u> |

Note :

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2011.