

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER
ENDED 31 MARCH 2015**

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31-MAR-15 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-MAR-14 RM'000	CURRENT YEAR TO DATE 31-MAR-15 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-MAR-14 RM'000
Continuing Operations				
Revenue	165,226	366,406	165,226	366,406
Operating expenses	(178,129)	(329,423)	(178,129)	(329,423)
(Loss)/profit from operations	<u>(12,903)</u>	<u>36,983</u>	<u>(12,903)</u>	<u>36,983</u>
Interest income	1,377	1,693	1,377	1,693
Other income	1,305	705	1,305	705
Foreign exchange gain / (loss)	-	(176)	-	(176)
Depreciation and amortization	(3,900)	(3,332)	(3,900)	(3,332)
Interest expense	(3,599)	(2,950)	(3,599)	(2,950)
ESOS expense	(263)	(898)	(263)	(898)
Share of results of associates	(457)	(262)	(457)	(262)
(Loss)/profit before tax	<u>(18,440)</u>	<u>31,763</u>	<u>(18,440)</u>	<u>31,763</u>
Income tax expense	(485)	(6,139)	(485)	(6,139)
(Loss)/profit from continuing operations	<u>(18,925)</u>	<u>25,624</u>	<u>(18,925)</u>	<u>25,624</u>
Other comprehensive income:				
Currency translation difference	1,942	(413)	1,942	(413)
Taxation 25%	-	-	-	-
Currency translation difference, net of 25% tax	<u>1,942</u>	<u>(413)</u>	<u>1,942</u>	<u>(413)</u>
Total comprehensive (expense)/income	<u>(16,983)</u>	<u>25,211</u>	<u>(16,983)</u>	<u>25,211</u>
Attributable to:				
Equity holders of the Company	(19,661)	25,055	(19,661)	25,055
Non-controlling interest	736	569	736	569
	<u>(18,925)</u>	<u>25,624</u>	<u>(18,925)</u>	<u>25,624</u>
Earning per share (EPS) attributable to equity holders of the Company:				
Basic EPS (sen)	<u>(3.65)</u>	<u>4.61</u>	<u>(3.65)</u>	<u>4.61</u>
Diluted EPS (sen)	<u>(3.51)</u>	<u>4.48</u>	<u>(3.51)</u>	<u>4.48</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 2014.

The Basic EPS for both current and corresponding periods have been calculated based on weighted average of 537,949,866 and 543,358,399 ordinary shares of RM0.20 each respectively.



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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015
(The figures have not been audited)

	AS AT 31-MAR-15 RM'000	AS AT 31-DEC-14 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	137,002	140,573
Investment properties	47,326	47,581
Intangible assets	12,393	12,393
Investment in associates	690,232	690,690
Other investments	542	542
Deferred tax asset	364	364
	<u>887,859</u>	<u>892,143</u>
Current assets		
Inventories	7,470	6,374
Property development costs	61,780	61,172
Trade and other receivables	367,102	341,427
Other current assets	472,822	402,284
Tax recoverable	14,175	11,266
Cash and cash equivalents	117,352	137,702
	<u>1,040,701</u>	<u>960,225</u>
TOTAL ASSETS	<u>1,928,560</u>	<u>1,852,368</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	110,483	110,483
Reserves	973,590	991,046
	<u>1,084,073</u>	<u>1,101,529</u>
Equity attributable to owners of the Company	1,084,073	1,101,529
Non-controlling interests	(16,323)	(15,859)
Total equity	<u>1,067,750</u>	<u>1,085,670</u>
Non-current liabilities		
Deferred tax liabilities	1,806	2,172
Borrowings	406,989	406,989
Refundable deposits	5,504	1,716
	<u>414,299</u>	<u>410,877</u>
Current liabilities		
Trade and other payables	364,896	328,459
Amount due to customers on contracts	22,068	21,299
Borrowings	59,547	6,063
	<u>446,511</u>	<u>355,821</u>
Total liabilities	<u>860,810</u>	<u>766,698</u>
TOTAL EQUITY AND LIABILITIES	<u>1,928,560</u>	<u>1,852,368</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>2.01</u>	<u>2.04</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 2014.

The Net Assets Per Share for both current and corresponding periods have been calculated based on 552,418,466 ordinary shares of RM0.20 each less treasury shares respectively.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2015

<-----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 2015	110,483	221,739	4,900	23,759	(23,630)	(34,688)	798,966	1,101,529	(15,859)	1,085,670
Total comprehensive income	-	-	-	-	1,942	-	(19,661)	(17,719)	736	(16,983)
Grant of equity-settled share options to employees	-	-	-	263	-	-	-	263	-	263
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,200)	(1,200)
	-	-	-	263	-	-	-	263	(1,200)	(937)
At 31 March 2015	110,483	221,739	4,900	24,022	(21,688)	(34,688)	779,305	1,084,073	(16,323)	1,067,750
At 1 January 2014	110,342	219,819	4,900	20,897	(25,054)	(22,705)	901,684	1,209,883	(18,076)	1,191,807
Total comprehensive income	-	-	-	-	(413)	-	25,055	24,642	569	25,211
Grant of equity-settled share options to employees	-	-	-	893	-	-	-	893	-	893
Esos exercised	98	1,322	-	(492)	-	-	-	928	-	928
Purchase of treasury shares	-	-	-	-	-	(3,227)	-	(3,227)	-	(3,227)
Third interim dividend under accrued – financial year ended 31/12/2013	-	-	-	-	-	-	(43)	(43)	-	(43)
First interim dividend – financial year ended 31/12/2014	-	-	-	-	-	-	(16,251)	(16,251)	-	(16,251)
	98	1,322	-	401	-	(3,227)	(16,294)	(17,700)	-	(17,700)
At 31 March 2014	110,440	221,141	4,900	21,298	(25,467)	(25,932)	910,445	1,216,825	(17,507)	1,199,318

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2015

(The figures have not been audited)

	3 MONTHS ENDED 31-MAR-15 RM'000	3 MONTHS ENDED 31-MAR-14 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	(18,440)	31,763
Adjustments for:		
Depreciation of property, plant and equipment	3,900	3,332
Interest income	(1,377)	(1,693)
Interest expense	3,599	2,950
Share of results of associated company	457	262
Gain on disposal of property, plant and equipment	(219)	(9)
ESOS expenses	263	898
Unrealised loss on foreign exchange	-	176
Operating profit before working capital changes	<u>(11,817)</u>	<u>37,679</u>
Changes in working capital:		
Trade and other receivables	(94,321)	(98,890)
Property development costs	(608)	(2,995)
Inventories	(1,096)	112
Trade and other payables	40,991	(23,728)
Cash used in operations	<u>(66,851)</u>	<u>(87,822)</u>
Interest paid	(3,599)	-
Taxes paid	(3,577)	(6,410)
Taxes refunded	-	1,634
Net cash used in operating activities	<u>(74,027)</u>	<u>(92,598)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(472)	(23,270)
Investment in associates	-	(13,549)
Interest received	1,377	1,693
Proceeds from disposal of property, plant and equipment	487	13
Net cash generated from/(used in) investing activities	<u>1,392</u>	<u>(35,113)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of treasury shares	-	(3,227)
Dividend paid	(1,200)	(16,286)
Proceed from borrowings	55,000	386,498
Repayment of borrowings	(1,515)	-
Expenses related to ESOS	-	(5)
Proceed from ESOS exercised	-	928
Net cash generated from financing activities	<u>52,285</u>	<u>367,908</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(20,350)</u>	<u>240,197</u>
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY 2015 / 2014	<u>137,702</u>	<u>67,628</u>
CASH AND CASH EQUIVALENTS AS AT 31 MARCH 2015 / 2014	<u><u>117,352</u></u>	<u><u>307,825</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 2014.