

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2015

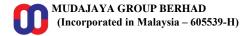
(The figures have not been audited)

	INDIVIDUAL QUARTER PRECEDING		CUMULATIVE PERIOD PRECEDING		
	CURRENT YEAR QUARTER 30-JUN-15 RM'000	YEAR CORRESPONDING QUARTER 30-JUN-14 RM'000	CURRENT YEAR TO DATE 30-JUN-15 RM'000	YEAR CORRESPONDING PERIOD 30-JUN-14 RM'000	
Continuing Operations Revenue	105,566	278,997	270,792	645,403	
Operating expenses	(108,081)	(266,877)	(286,210)	(596,300)	
(Loss)/profit from operations	(2,515)	12,120	(15,418)	49,103	
Interest income	1,192	2,838	2,569	4,531	
Other income	1,048	938	2,353	1,643	
Foreign exchange gain / (loss)	-	(2,326)	-	(2,502)	
Depreciation and amortization	(3,878)	(3,831)	(7,778)	(7,163)	
Interest expense	(5,665)	(4,652)	(9,264)	(7,602)	
ESOS expense	(261)	(894)	(524)	(1,792)	
Share of results of associates	(279)	2,720	(736)	2,458	
(Loss)/profit before tax	(10,358)	6,913	(28,798)	38,676	
Income tax expense	(1,072)	(3,987)	(1,557)	(10,126)	
(Loss)/profit from continuing operations	(11,430)	2,926	(30,355)	28,550	
Other comprehensive income: Currency translation difference Total comprehensive (expense)/income	801 (10,629)	(782) 2,144	2,743 (27,612)	(1,195) 27,355	
Attributable to:					
Equity holders of the Company	(12,272)	3,346	(31,933)	28,401	
Non-controlling interest	842	(420)	1,578	149	
	(11,430)	2,926	(30,355)	28,550	
Earning per share (EPS) attributable to equity holders of the Company:					
Basic EPS (sen)	(2.28)	0.62	(5.94)	5.25	
Diluted EPS (sen)	(2.19)	0.60	(5.70)	5.10	

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 537,948,866 and 541,155,233 ordinary shares of RM0.20 each respectively.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

(The figures have not been audited)

ASSETS	AS AT 30-JUN-15 RM'000	AS AT 31-DEC-14 RM'000
Non-current assets	220.012	1.10.552
Property, plant and equipment	238,813	140,573
Investment properties	47,146	47,581
Intangible assets Investment in associates	14,173	12,393 690,690
Other investments	689,515 542	542
Deferred tax asset	501	364
Deferred tax asset	990,690	892,143
Current assets		
Inventories	6,571	6,374
Property development costs	62,150	61,172
Trade and other receivables	374,109	341,427
Other current assets	530,732	402,284
Tax recoverable	15,017	11,266
Cash and cash equivalents	120,696	137,702
	1,109,275	960,225
TOTAL ASSETS	2,099,965	1,852,368
EQUITY AND LIABILITIES Conital and recovers		
Capital and reserves	110 492	110 402
Share capital Reserves	110,483 962,382	110,483 991,046
Reserves	702,302	<i>)</i> /1,040
Equity attributable to owners of the Company	1,072,865	1,101,529
Non-controlling interests	(9,908)	(15,859)
Total equity	1,062,957	1,085,670
Non-current liabilities		
Deferred tax liabilities	2,172	2,172
Borrowings	441,306	406,989
Refundable deposits	3,768_	1,716
	447,246	410,877
Current liabilities		
Trade and other payables	437,085	328,459
Amount due to customers on contracts	32,787	21,299
Borrowings	119,890	6,063
	589,762	355,821
Total liabilities	1,037,008	766,698
TOTAL EQUITY AND LIABILITIES	2,099,965	1,852,368
Net assets per share attributable to ordinary equity holders of the Company (RM)	1.99	2.04

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.

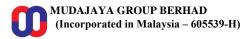


CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2015

(The figures have not been audited)

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	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	-	-	-	-	2,743	-	(31,933)	(29,190)	1,578	(27,612)
Grant of equity-settled share options to employees	-	-	-	526	-	-	-	526	-	526
Non-controlling interests arises from accquisition of new subsidiary	-	-	-	-	-	-	-	-	5,573	5,573
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	-	(1,200)	(1,200)
	-	-	-	526	-	-	-	526	4,373	4,899
At 30 June 2015	110,483	221,739	4,900	24,285	(20,887)	(34,688)	767,033	1,072,865	(9,908)	1,062,957
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	-	-	-	-	(1,195)	-	28,401	27,206	149	27,355
Grant of equity-settled share options to employees	-	-	-	1,787	-	-	-	1,787	-	1,787
Esos exercised	121	1,647	-	(610)	-	-	-	1,158	-	1,158
Non-controlling interests arises from accquisition of new subsidiary	-	-	-	-	-	-	-	-	4,011	4,011
Purchase of treasury shares	-	-	-	-	-	(7,354)	-	(7,354)	-	(7,354)
Disposal of treasury shares	-	-	-	-	-	-	-	-	-	-
Third interim dividend under accrued - financial year ended 31/12/2013	-	-	-	-	-	-	(43)	(43)	-	(43)
First interim dividend - financial year ended 31/12/2014	-	-	-	-	-	-	(16,254)	(16,254)	(600)	(16,854)
	121	1,647	-	1,177	-	(7,354)	(16,297)	(20,706)	3,411	(17,295)
At 30 June 2014	110,463	221,466	4,900	22,074	(26,249)	(30,059)	913,788	1,216,383	(14,516)	1,201,867

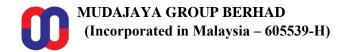


$CONDENSED\ CONSOLIDATED\ CASH\ FLOW\ STATEMENT\ FOR\ THE\ SECOND\ QUARTER\ ENDED\ 30\ JUNE\ 2015$

(The figures have not been audited)

CASH FLOWS FROM OPERATING ACTIVITIES	6 MONTHS ENDED 30-JUN-15 RM'000	6 MONTHS ENDED 30-JUN-14 RM'000
(Loss)/Profit before tax	(28,798)	38,676
Adjustments for:		
Depreciation of property, plant and equipment Interest income Interest expense Share of results of associated company Gain on disposal of property, plant and equipment ESOS expenses Unrealised loss on foreign exchange Impairment of financial asset	7,778 (2,569) 9,264 736 (271) 524	7,163 (4,531) 7,602 (2,458) (108) 1,792 2,502
Operating (loss)/profit before working capital changes	(12,848)	50,638
Changes in working capital: Trade and other receivables Property development costs Inventories Trade and other payables	(158,247) (978) (197) 63,243	(9,461) (6,068) 602 (87,304)
Cash used in operations	(109,027)	(51,593)
Interest paid Taxes paid Taxes refunded	(9,264) (6,390) 425	(792) (11,581) 1,873
Net cash used in operating activities	(124,256)	(62,093)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment Acquisition of subsidiary, net of cash acquired Interest received Proceeds from disposal of property, plant and equipment Net cash generated used in investing activities	(671) (40,273) 2,569 539 (37,836)	(30,276) 4,531 203 (25,542)
· ·		
Purchase of treasury shares Dividend paid Proceed from ordinary shares issued Proceed from borrowings Repayment of borrowings Expenses related to ESOS Proceed from ESOS exercised	(1,200) - 149,318 (3,032) -	(7,354) (33,140) 4,011 390,054 (1,516) (5) 1,158
Net cash generated from financing activities	145,086	353,208
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(17,006)	265,573
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY 2015 / 2014	137,702	67,628
CASH AND CASH EQUIVALENTS AS AT 30 JUNE 2015 / 2014	120,696	333,201

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.



NOTES (In compliance with FRS 134)

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with FRS 134, Interim Financial Reporting and Paragraph 9.22 and Appendix 9B of the 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 2014.

The accounting policies and methods of computation adopted by the Group in this report are consistent with those adopted in the annual audited financial statements for the year ended 31 December 2014.

Malaysian Financial Reporting Standards (MFRS) Framework

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the MFRS Framework.

The MFRS Framework is to be applied by all Entities other than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venture (herein called 'Transitioning Entities').

Transitioning Entities will be allowed to defer adoption of the MFRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual period beginning on or after 1 January 2017.

The Group falls within the scope definition of Transitioning Entities and have opted to defer adoption of the MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2017. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

The change of the financial reporting framework is not expected to have any significant impact on the financial position and performance of the Group and the Company.



2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report on the financial statements for the year ended 31 December 2014 was not subject to any qualification.

3. SEASONALITY OR CYCLICALITY OF OPERATIONS

The businesses of the Group are generally subject to cyclical changes of the general Malaysian economy.

4. EXCEPTIONAL OR EXTRAORDINARY ITEMS

There were no exceptional or extraordinary items for the current period.

5. CHANGES IN ESTIMATES

There were no changes in estimates of amount reported in previous financial year that have a material effect in the current quarter.

6. DEBTS AND EQUITY SECURITIES

As at 30 June 2015, 14,018,300 ordinary shares of RM0.20 each were still retained as treasury shares in the Company. There was no purchase of share in the market during the current quarter ended 30 June 2015.

There were no new ordinary shares issued under the Employees' Share Option Scheme ("ESOS") for the current quarter ended 30 June 2015. As at 30 June 2015, a total of 4,102,000 new ordinary shares of RM0.20 each have been issued under the ESOS.

7. DIVIDENDS PAID DURING THE PERIOD

There were no dividends paid during the current quarter ended 30 June 2015.

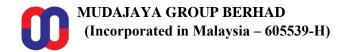


8. SEGMENTAL INFORMATION

REVENUE:	6 MONTHS ENDED 30-JUN-15 RM'000	6 MONTHS ENDED 30-JUN-14 RM'000
Construction	223,549	575,575
Property development	14,899	26,633
Power	6,533	4,126
Others	33,143	76,674
	278,124	683,008
Elimination of inter segment sales	(7,332)	(37,605)
Total Revenue	270,792	645,403
RESULTS:		
Construction	(22,729)	38,448
Property development	4,044	7,629
Power	2,768	1,814
Others	2,852	2,855
	(13,065)	50,746
Interest income	2,569	4,531
Foreign exchange gain/(loss)	-	(2,502)
Interest expense	(9,264)	(7,602)
Depreciation and amortization	(7,778)	(7,163)
ESOS expenses	(524)	(1,792)
Share of result of associates	(736)	2,458
(Loss)/profit before tax	(28,798)	38,676
Income tax expenses	(1,557)	(10,126)
(Loss)/profit from continuing operations	(30,355)	28,550

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The carrying amount of the property, plant and equipment is at cost less depreciation and impairment losses.



10. SUBSEQUENT EVENTS

There were no material events subsequent to the current quarter.

11. CHANGES IN COMPOSITION OF THE GROUP

On 15 June 2015, MJC Precast Sdn Bhd ("MJCP"), an indirect wholly-owned subsidiary of Mudajaya Group Berhad, entered into a Joint Venture and Shareholders Agreement with IBS International Precast Sdn Bhd ("IBS") to form a joint venture through Mudajaya IBS Sdn Bhd (formerly known as VS Millenium Sdn Bhd) ("MIBS") to undertake the business of manufacturing of industrialised building system precast products for building projects. MIBS is a 70% owned subsidiary of MJCP.

12. CONTINGENT LIABILITIES

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

NOTES (Pursuant to paragraph 9.22 of the Listing Requirements of BMSB)

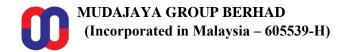
13. REVIEW OF PERFORMANCE

The Group reported revenue of RM270.8 million and loss before tax ("LBT") of RM28.8 million for the six months period ended 30 June 2015, as compared to revenue of RM645.4 million and profit before tax ("PBT") of RM38.7 million respectively for the previous year corresponding period.

The changes in revenue and PBT were attributable to the following segments of the Group:-

Construction segment: This segment reported revenue and LBT of RM223.5 million and RM22.7 million for the six months period ended 30 June 2015 as compared to the previous year corresponding period of RM575.6 million and PBT of RM38.4 million respectively. The revenue was lower as most of the existing projects were completed or close to completion. The profitability was adversely affected by additional costs recognized upon project finalization.

Property development segment: This segment reported revenue and PBT of RM14.9 million and RM4.0 million for the six months period ended 30 June 2015 as compared to revenue of RM26.6 million and RM7.6 million in the previous year corresponding period. The decrease in revenue and PBT were mainly due to lower sales in the current period.



13. REVIEW OF PERFORMANCE (continued)

Power segment: The segment reported revenue and PBT of RM6.5 million and RM2.8 million for the six months period ended 30 June 2015 as compared to the previous year corresponding period of RM4.1 million and RM1.8 million respectively. The current period's revenue and PBT were attributable to the full completion of the 10MW solar energy generating plant at Gebeng, Pahang.

Others segment: This segment comprises the manufacturing and trading divisions of the Group. This segment reported revenue and PBT of RM33.1 million and RM2.8 million for the six months period ended 30 June 2015 as compared to RM76.7 million and RM2.8 million in the previous year corresponding period. The lower revenue reported was due to lower volume of manufacturing and trading activities in the current period, while the PBT remain unchanged due to higher profit margin on those activities.

14. COMPARISON WITH PRECEDING QUARTER'S REPORT

The Group reported revenue of RM105.6 million and loss before tax ("LBT") of RM10.4 million for the current quarter ended 30 June 2015, as compared to RM165.2 million and loss before tax ("LBT") of RM18.4 million respectively for the preceding quarter.

The changes in revenue and PBT were mainly attributable to the following segments of the Group:-

Construction segment: This segment reported revenue and LBT of RM82.7 million and RM7.7 million for the current quarter as compared to the revenue of RM140.9 million and LBT of RM15.0 million for the preceding quarter. The revenue was lower as most of the existing projects were completed or close to completion.

Property development segment: This segment reported revenue and PBT of RM5.5 million and RM2.3 million respectively for the current quarter as compared to revenue of RM9.4 million and PBT of RM1.7 million in the preceding quarter. The higher PBT despite recording a lower sales volume was mainly contributed by the higher profit margin on the sales of properties.

Power segment: The segment reported revenue and PBT of RM3.3 million and RM1.5 million for the three months period ended 30 June 2015 respectively as compared to the preceding quarter of RM3.3 million and PBT of RM1.3 million. The higher PBT reported despite constant revenue was due to lower operating expenses incurred in the current quarter.



14. COMPARISON WITH PRECEDING QUARTER'S REPORT (continued)

Others segment: This segment comprises the manufacturing and trading divisions of the Group. This segment reported revenue and PBT of RM17.9 million and RM2.5 million for the three months period ended 30 June 2015 as compared to RM15.3 million and RM0.4 million in the preceding quarter. This was mainly due to higher volume of manufacturing and trading activities in the current quarter.

15. PROSPECTS

The construction sector in Malaysia continues to look promising in the coming years due to the expectation of an on-going stream of mega-infrastructure projects to be launched by the Government and the private sector including Mass Rapid Transit Line 2 & Line 3, new power plants, highways, infrastructure projects and Private Financing Initiative projects. The Group is confident and well-placed to benefit from some of these proposed projects.

Apart from the local projects, the Group also evaluates investment opportunities in the Asean region particularly in the conventional and renewable energy power sectors. The Group is bidding for a number of power plant projects in the region which may provide opportunities for the Group to participate in the Equipment Procurement contracts for some of the projects.

It is the Group's strategy to continue building up its assets that can also generate recurring income whilst construction and property development will remain its main revenue sources for the foreseeable future. Moving forward, the Group also plans to expand on its property development & precast concrete manufacturing businesses.

16. VARIANCE ON PROFIT FORECAST

Not applicable.

17. INCOME TAX EXPENSE

	CURRENT QUARTER ENDED 30-JUN-15 RM'000	6 MONTHS ENDED 30-JUN-15 RM'000
Current income tax: - Malaysian income tax	(1,072)	(1,557)

The Group's effective tax rate for the period to date is lower than the Malaysian statutory tax rate of 25% mainly due to non-taxability on loss-making companies in the Group.



18. STATUS OF CORPORATE PROPOSALS

There were no outstanding corporate proposal as at the date of this report.

19. GROUP BORROWING

Details of the Group's borrowings as at 30 June 2015 are as follows:

	RM'000
(a) Long Term Borrowings	
- Medium Term Notes	360,000
- Term Loan	81,306
	441,306
(b) Short Term Borrowings	
- Term Loan	4,890
- Revolving Credit	115,000
	119,890

20. CHANGES IN MATERIAL LITIGATION

The Group does not have any material litigation as at the date of this report.



21. DIVIDEND

There were no dividends declared during the period ended 30 June 2015.

22. BASIC EARNINGS PER SHARE

The 'Basic Earnings Per Share' and 'Diluted Earnings Per Share' for the current period and the comparative period are calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the 'Weighted Average' and 'Adjusted Weighted Average' number of ordinary shares in issue during the period respectively, excluding treasury shares held by the Company.

		CURRENT QUARTER ENDED 30-JUN-15	6 MONTHS ENDED 30-JUN-15
(a)	Basic Earnings per share:- Loss for the period attributable to owners	(12.272)	(21.022)
	of the Company (RM'000)	(12,272)	(31,933)
(b)	Weighted average number of ordinary shares ('000)	537,949	537,949
	Basic loss per share (sen)	(2.28)	(5.94)
(a)	Diluted Earnings per share:- Loss for the period attributable to owners of the Company (RM'000)	(12,272)	(31,933)
	owners of the Company (Kivi 000)	(12,272)	(31,933)
(b)	Weighted average number of ordinary shares ('000) Effect of dilution - ESOS ('000) Adjusted weighted average number of ordinary share	537,949 22,076	537,949 22,076
	in issue and issuable ('000)	560,025	560,025
	Diluted loss per share (sen)	(2.19)	(5.70)



23. REALISED AND UNREALISED PROFITS/LOSSES DISCLOSURE

The breakdown of the retained profits of the Group as at 30 June 2015 into realised and unrealised profits is presented as follow:-

	AS AT 30-JUN-15 RM'000
Total retained profits of the Group:-	INI OOO
- Realised	1,022,581
- Unrealised	(2,684)
Share of result of associate:-	
- Realised	(2,305)
Less: Consolidated adjustments	(250,559)
Retained profits as per consolidated financial statements	767,033