

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010**  
**These figures have not been audited.**

**CONSOLIDATED INCOME STATEMENT**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30.09.2010</b>	30.09.2009	<b>30.09.2010</b>	30.09.2009
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Revenue	<b>83,362</b>	77,629	<b>244,693</b>	170,402
Operating expenses	<b>(61,395)</b>	(49,660)	<b>(184,898)</b>	(137,635)
Other income	<b>728</b>	1,022	<b>2,430</b>	3,988
Profit/ (Loss) from operations	<b>22,695</b>	28,991	<b>62,225</b>	36,755
Finance cost	<b>(527)</b>	(551)	<b>(1,507)</b>	(1,594)
Profit/(loss) before associate and income tax	<b>22,168</b>	28,440	<b>60,718</b>	35,161
Share of profit and loss of an associated company	<b>0</b>	0	<b>0</b>	0
Profit/(loss) before income tax	<b>22,168</b>	28,440	<b>60,718</b>	35,161
Income tax	<b>(5,730)</b>	(7,619)	<b>(15,634)</b>	(9,679)
Profit/(loss) for the period	<b>16,438</b>	20,821	<b>45,084</b>	25,482
Attributable to:				
Equity holders of the Company	<b>15,920</b>	19,028	<b>40,945</b>	23,379
Minority interests	<b>518</b>	1,793	<b>4,139</b>	2,103
	<b>16,438</b>	20,821	<b>45,084</b>	25,482
Earnings per share attributable to equity holders of the Company				
(a) Basic(sen)	<b>13.24</b>	15.33	<b>33.80</b>	18.75
(b) Fully diluted (sen)	<b>N/A</b>	N/A	<b>N/A</b>	N/A

(The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010**  
These figures have not been audited.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
	RM'000	RM'000	RM'000	RM'000
Profit for the period	<b>16,438</b>	20,821	<b>45,084</b>	25,482
Currency translation differences arising from consolidation	<b>602</b>	1,202	<b>(2,819)</b>	7,584
<b>Total comprehensive income</b>	<b>17,039</b>	22,023	<b>42,265</b>	33,066
Total comprehensive income attributable to:				
Equity holders of the Company	<b>16,522</b>	20,230	<b>38,126</b>	30,963
Minority interests	<b>518</b>	1,793	<b>4,139</b>	2,103
	<b>17,039</b>	22,023	<b>42,265</b>	33,066

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED 30.09.2010 RM'000</b>	<b>AUDITED 31.12.2009 RM'000</b>
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	28,935	51,772
Land held for property development	97,545	96,617
Investment properties	37,361	37,335
Goodwill	2,509	3,653
Deferred tax assets	3,426	3,240
	<b>169,776</b>	<b>192,617</b>
<b>Current Assets</b>		
Property development-in-progress	196,198	178,028
Inventories	26,770	35,396
Trade and other receivables	93,813	69,443
Tax Recoverable	543	405
Amount due from customers for contract work	606	605
Deposits with licensed financial institutions	4	4
Cash	4,023	5,695
	<b>321,957</b>	<b>289,576</b>
<b>TOTAL ASSETS</b>	<b>491,733</b>	<b>482,193</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</b>		
Share capital	127,990	127,990
Reserves		
Share premiums	18,457	18,457
Treasury shares	(4,144)	(2,804)
Revaluation reserves	-	13,815
Exchange reserves	(8,742)	(5,923)
Retained earnings	152,139	109,398
	<b>285,700</b>	<b>260,933</b>
<b>MINORITY INTERESTS</b>	<b>20,914</b>	<b>18,350</b>
<b>TOTAL EQUITY</b>	<b>306,614</b>	<b>279,283</b>
<b>NON-CURRENT LIABILITIES</b>		
Long term borrowings	49,192	43,477
Deferred tax	1,468	3,448
	<b>50,660</b>	<b>46,925</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	76,003	77,190
Short term borrowings	44,176	68,747
Current tax payable	9,868	5,178
Amount due to customers for contract work	4,412	4,870
	<b>134,459</b>	<b>155,985</b>
<b>TOTAL LIABILITIES</b>	<b>185,119</b>	<b>202,910</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>491,733</b>	<b>482,193</b>
<b>Remarks:</b>		
<b>Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)</b>	<b>2.26</b>	<b>2.06</b>

(The above consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

Note (a): The computation of Net assets per share (NAPS) does not take into account the number of shares bought back and treasury shares as shown in the Balance Sheets. The Board is of the view that the NAPS will be overstated by reflecting the shares bought back in the computation.

**MITRAJAYA HOLDINGS BERHAD (268257-T)  
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Attributable to Equity Holders of the Parent					Minority Interests	Total Equity
	Share Capital	Share Premium	Treasury Shares	Other Reserves	Distributable Retained Earnings		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Financial period ended 30.09.2010</b>							
Balance at 1.1.2010	127,990	18,457	(2,804)	7,892	109,398	18,350	279,283
Total comprehensive income for the period	-	-	-	(2,819)	40,945	4,139	42,265
Realisation of revaluation reserve	-	-	-	(13,815)	13,815	-	-
Purchase of treasury shares	-	-	(1,340)	-	-	-	(1,340)
Dividends	-	-	-	-	(12,019)	(1,575)	(13,594)
<b>Balance at 30.09.2010</b>	<b>127,990</b>	<b>18,457</b>	<b>(4,144)</b>	<b>(8,742)</b>	<b>152,139</b>	<b>20,914</b>	<b>306,614</b>
<b>Financial period ended 30.09.2009</b>							
Balance at 1.1.2009	127,990	18,457	(783)	963	68,192	14,064	228,883
Total comprehensive income for the period	-	-	-	7,584	23,379	2,103	33,066
Purchase of treasury shares	-	-	(1,932)	-	-	-	(1,932)
<b>Balance at 30.09.2009</b>	<b>127,990</b>	<b>18,457</b>	<b>(2,715)</b>	<b>8,547</b>	<b>91,571</b>	<b>16,167</b>	<b>260,017</b>

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

**CONSOLIDATED STATEMENT OF CASH FLOW**

	UNAUDITED 30.09.2010 RM'000	UNAUDITED 30.09.2009 RM'000
Net profit before tax	60,718	35,161
Adjustments for:		
Non-operating items	1,469	1,397
Non cash items	4,441	6,743
Operating profit before changes in working capital	<u>66,628</u>	<u>43,301</u>
Changes in working capital	5,955	(9,643)
Net changes in current assets	(24,810)	(4,820)
Net changes in current liabilities	531	(777)
Cash generated from/(used in) operating activities	<u>48,304</u>	<u>28,061</u>
Taxation paid	(13,145)	(2,584)
<b>Net cash used in operating activities</b>	<u><b>35,159</b></u>	<u><b>25,477</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	36	50
Other investment	(1,701)	(4,578)
<b>Net cash used in investing activities</b>	<u><b>(1,665)</b></u>	<u><b>(4,528)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,505)	(1,447)
Drawdown / (Repayment) of hire-purchase creditors	(1,050)	(1,136)
Bank borrowings	(17,930)	(10,348)
Purchase of treasury shares	(1,340)	(1,932)
Dividend paid to minority shareholders	(1,575)	0
<b>Net cash generated from financing activities</b>	<u><b>(35,420)</b></u>	<u><b>(14,863)</b></u>
Net change in cash & cash equivalents	(1,926)	6,086
Cash & cash equivalents at beginning of year	(2,656)	(6,787)
Net effect of changes in foreign exchange	574	(1,335)
Cash & cash equivalents at end of the period	<u><u><b>(4,008)</b></u></u>	<u><u><b>(2,036)</b></u></u>
<b>Cash &amp; cash equivalents comprise the followings:</b>		
Deposits with Licensed Financial Institutions	4	1,931
Cash and bank balances	4,023	4,596
Bank overdrafts	(8,035)	(8,563)
	<u><u><b>(4,008)</b></u></u>	<u><u><b>(2,036)</b></u></u>

(The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.)

**Part A: Explanatory Notes Pursuant To FRS 134: Interim Financial Reporting**

**A1 Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards (FRS) 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board (MASB) and Paragraph 9.22 of the Main Market Listing Requirements.

This interim financial statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2009. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2009

**A2 Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2009, except for the adoption of the following new Financial Reporting Standards (FRSs), Amendment to FRSs and interpretations with effect from 1 January 2010.

On 1 January 2010, the Group adopted the following FRSs:

**FRSs, Amendments to FRSs and Interpretations**

FRS 4	:	Insurance contracts
FRS 7	:	Financial instruments: disclosures
FRS 8	:	Operating segments
FRS 101	:	Presentation of financial statements (as revised in 2009)
FRS 123	:	Borrowing costs
FRS 139	:	Financial instruments: recognition and measurement
Amendment to FRS 2	:	Share-based payment: vesting conditions and cancellations
Amendments to FRS 1 and FRS 127	:	First-time adoption of financial reporting standards and consolidated and separate financial statements: cost of an investment in a subsidiary, jointly controlled entity or associate
Amendment to FRS 5	:	Non-current assets held for sale and discontinued operations
Amendment to FRS 8	:	Operating segments
Amendment to FRS 107	:	Statements of cash flows
Amendment to FRS 108	:	Accounting policies, changes in accounting estimates and errors
Amendment to FRS 110	:	Events after the reporting period
Amendment to FRS 116	:	Property, plant and equipment
Amendment to FRS 117	:	Leases
Amendment to FRS 118	:	Revenue
Amendment to FRS 119	:	Employee
Amendment to FRS 120	:	Accounting for government grants and disclosure of government assistance
Amendment to FRS 123	:	Borrowing costs
Amendment to FRS 128	:	Investments in associates
Amendment to FRS 129	:	Financial reporting in hyperinflationary economies
Amendment to FRS 131	:	Interests in joint ventures
Amendment to FRS 132	:	Financial instruments: presentation
Amendment to FRS 134	:	Interim financial reporting
Amendment to FRS 136	:	Impairment of assets
Amendment to FRS 138	:	Intangible assets
Amendments to FRS 139, FRS 7 and IC Interpretation 9	:	Financial instruments: recognition and measurement, disclosures and reassessment of embedded derivatives
Amendment to FRS 140	:	Investment property
Amendment to FRSs	:	Improvement to FRSs (2009)
IC Interpretation 9	:	Reassessment of embedded derivatives
IC Interpretation 10	:	Interim financial reporting and impairment
IC Interpretation 11	:	FRS 2 - Group and treasury share transactions
IC Interpretation 13	:	Customer loyalty programmes
IC Interpretation 14	:	FRS 119 - The limit on a defined benefit asset, minimum funding requirements and their interaction

The adoption of the above did not have any effects on the interim financial report upon their initial application, other than as discussed below:

**FRS 101: Presentation of financial statements (as revised in 2009)**

FRS 101 separates owner and non-owner changes in equity. Therefore, the current consolidated statement of changes in equity only includes details of transactions with owners. All non-owner changes in equity are presented as a single line labelled as total comprehensive income. This FRS only entail revision in presentation aspects and does not have any impact on the financial position and results of the Group.

The adoption of other new and revised FRSs, IC Int. and amendments to FRSs and IC Int. has no financial impact on the current interim financial statements or on the consolidated financial statements of the previous financial year.

**A3 Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by the seasonal or cyclical factors.

**A4 Unusual Items**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow during the financial period under review.

**A5 Material Changes in Estimates**

There was no change in estimates that have any material effect on the financial year-to-date.

**A6 Debt and Equity Securities**

There were no issuances, cancellations, resale and repayments of debt and equity securities during the financial period 30 September 2010 other than as mentioned below:

On 8 June 2010, the shareholders of the Company at the Seventeenth Annual General Meeting, approved the renewal of authority for the Company to purchase its own shares. In the quarter under review, the company did not purchase any share of its issued share capital from the open market. The total number of shares held as treasury shares as at 30 September 2010 was 7,794,000 at a total cost of RM4.14 million. The repurchased shares are being held as treasury shares in accordance with the provision of Section 67A of the Companies Act, 1965.

**A7 Dividend Paid**

In this current quarter, the Company paid a first and final single tier dividend of 10% per share on 25 August 2010 in respect of financial year ended 31 December 2009.

**A8 Segment Reporting**

Please refer to "Segment Reporting" separate sheet.

**A9 Valuation of property, plant and equipment**

The valuations of property, plant and equipment have been brought forward, without amendment from the preceding annual financial statements.

**A10 Material Event Subsequent to End of the Current Quarter**

There was no material event subsequent to the end of the current quarter.

**A11 Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial year-to-date.

**A12 Changes in Contingent Liabilities and Contingent Assets**

The changes in the Group's contingent liabilities are as follow:

	<b>Financial Year-To-Date 30 September 2010 RM'000</b>	<b>Previous Financial Year 31 December 2009 RM'000</b>
- Performance guarantees extended to a third party (Project related)	<u>9,883</u>	<u>11,587</u>
	<u>9,883</u>	<u>11,587</u>

There were no financial impact for the financial assistance provided in the Group for the current quarter and financial year-to-date ended 30 September 2010.

There were no contingent assets as at end of the previous financial year and 30 September 2010.



**MITRAJAYA HOLDINGS BERHAD** (268257-T)  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2010**

**Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B1 Review of the Performance**

For this current quarter under review, the Group's revenue has increased by RM5.7 million (7%) to RM83.4 million as compared to a revenue of RM77.6 million in the preceding year corresponding quarter. The increase in revenue is mainly derived from Group's construction division.

Nevertheless, the Group has recorded lower profit before tax of RM22.2 million in the current quarter as compared to a profit of RM28.4 million in the preceding year corresponding quarter.

**B2 Comparison with Preceding Quarter Results**

The Group generated lower revenue of RM83.4 million and profit before tax of RM22.2 million for the current quarter under review as compared to a revenue of RM97.0 million and profit before tax of RM24.7 million for the preceding quarter due to lower revenue and profits recognition from Group's property development and manufacturing divisions.

**B3 Current Year Prospects**

The Directors are conscious of the challenging operating environment and hope to see a better performance in the current financial year.

**B4 Profit Forecast**

The Group did not issue any profit forecast for the year.

**B5 Taxation**

	<b>Current Quarter 30 September 2010 RM'000</b>	<b>Financial Year-To-Date 30 September 2010 RM'000</b>
Taxation based on profit for the period		
- current year	5,700	15,550
- under/ (over) provision in prior years	<u>27</u>	<u>28</u>
	5,727	15,578
Deferred taxation	<u>3</u>	<u>56</u>
	<u><u>5,730</u></u>	<u><u>15,634</u></u>

The Group's effective rate of taxation for financial year-to-date was higher than the statutory rate of taxation due to the losses of certain companies which cannot be set off against the profits made by other companies within the Group.

**B6 Profit/ (Losses) on Sale of Unquoted Investments and /or Properties**

There were no profits arising from the sale of unquoted investments or properties for the current quarter and financial year-to-date ended 30 September 2010.

**B7 Quoted Securities**

There was no purchase or disposal of quoted securities for the current quarter and financial year-to-date ended 30 September 2010.

**B8 Status of Corporate Proposals**

There was no corporate proposal announced as at the date of issue of this quarterly report.

**B9 Group Borrowings and Debt Securities**

	<b>Short term RM'000</b>	<b>Long term RM'000</b>
Secured	25,202	48,998
Unsecured	<u>18,974</u>	<u>194</u>
	<u><u>44,176</u></u>	<u><u>49,192</u></u>

Foreign currency bank borrowings included in the above are as follow:

In South African Rand '000	9,137
Equivalent to Ringgit Malaysia '000	<u>3,888</u>

**B10 Off Balance Sheet Financial Instruments**

There were no material financial instruments with off balance sheet risk as at the date of issue of this quarterly report.

**B11 Pending Material Litigation**

On 4 January 2006, the Company was served with a writ and statement of claim by Pandan Perkasa Sdn Bhd ("PPSB"). The Company's solicitors are of the opinion that PPSB has no case against the Company.

The High Court proceeded with the Trial on 22<sup>nd</sup> till 24<sup>th</sup> of November 2010 and resume the hearing on 1<sup>st</sup> till 3<sup>rd</sup> of December 2010.

**B12 Dividend**

The Directors are not recommending any dividends for the quarter ended 30 September 2010.

**B13 Earnings Per Share**

	Individual Quarter 3 months ended		Cumulative Period 9 months ended	
	30.09.2010	30.09.2009	30.09.2010	30.09.2009
<b>(a) Basic Earnings</b>				
Profit attributable to equity holders of the Company (RM'000)	<b>15,920</b>	19,028	<b>40,945</b>	23,379
Weighted average number of ordinary shares in issue ('000)	<b>120,195</b>	124,123	<b>121,146</b>	124,668
Basic earnings per share (sen)	<b>13.24</b>	15.33	<b>33.80</b>	18.75
<b>(b) Diluted Earnings</b>	<b>N/A</b>		<b>N/A</b>	

**B14 Auditors' Report of Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 December 2009 was not qualified.

**By Order of the Board**

**Leong Oi Wah**  
Secretary

**A8 Segment Reporting**

Details of segmental analysis (by business segment) are as follow:

**Financial period ended 30.09.2010**

	<b>Construction RM'000</b>	<b>Property development RM'000</b>	<b>Manufacturing &amp; trading RM'000</b>	<b>Health care RM'000</b>	<b>Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>	96,624	125,658	4,371	15,812	2,229		244,693
<b>RESULTS</b>							
Profit/(loss) from operations	28,851	33,083	549	562	(99)	(721)	62,225
Finance cost							(1,507)
Income tax							(15,634)
Profit for the period from continuing operations							<u>45,084</u>

**Financial period ended 30.09.2009**

<b>REVENUE</b>	53,463	91,910	9,130	13,335	2,565		170,402
<b>RESULTS</b>							
Profit/(loss) from operations	17,733	21,240	1,439	(1,426)	(4)	(2,226)	36,755
Finance cost							(1,594)
Income tax							(9,679)
Profit for the period from continuing operations							<u>25,482</u>