

INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2010

These figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	31.12.2010 RM'000	31.12.2009 RM'000	31.12.2010 RM'000	31.12.2009 RM'000
Revenue	88,030	155,945	332,723	326,347
Operating expenses	(72,199)	(130,645)	(257,094)	(268,280)
Other income	972	447	3,401	4,435
Profit/ (Loss) from operations	16,803	25,747	79,030	62,502
Finance cost	(400)	(333)	(1,908)	(1,927)
Profit/(loss) before associate and income tax	16,403	25,414	77,122	60,575
Share of profit and loss of an associated company	0	0	0	0
Profit/(loss) before income tax	16,403	25,414	77,122	60,575
Income tax	(4,522)	(5,404)	(20,156)	(15,083)
Profit/(loss) for the period	11,881	20,010	56,966	45,492
Attributable to:				
Equity holders of the Company	9,761	17,827	50,706	41,206
Minority interests	2,120	2,183	6,260	4,286
	11,881	20,010	56,966	45,492
Earnings per share attributable to equity holders of the Company				
(a) Basic(sen)	8.12	14.60	42.12	33.61
(b) Fully diluted (sen)	N/A	N/A	N/A	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.)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.12.2010 RM'000	31.12.2009 RM'000	31.12.2010 RM'000	31.12.2009 RM'000
Profit for the period	11,881	20,010	56,966	45,492
Currency translation differences arising from consolidation	1,639	(655)	(1,180)	6,929
Total comprehensive income	13,520	19,355	55,786	52,421
Total comprehensive income attributable to:				
Equity holders of the Company	11,399	17,172	49,526	48,135
Minority interests	2,120	2,183	6,260	4,286
	13,520	19,355	55,786	52,421

(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 31 DECEMBER 2010

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31.12.2010 RM'000	AUDITED 31.12.2009 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	27,828	51,772
Land held for property development	97,575	96,617
Investment properties	37,354	37,335
Goodwill	2,536	3,653
Deferred tax assets	3,694	3,240
	168,987	192,617
Current Assets		
Property development-in-progress	201,871	178,028
Inventories	24,931	35,396
Trade and other receivables	104,630	69,443
Tax Recoverable	2,600	405
Amount due from customers for contract work	949	605
Deposits with licensed financial institutions	504	4
Cash	4,071	5,695
	339,556	289,576
TOTAL ASSETS	508,543	482,193
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital	127,990	127,990
Reserves		
Share premiums	18,457	18,457
Treasury shares	(4,147)	(2,804)
Revaluation reserves	-	13,815
Exchange reserves	(7,103)	(5,923)
Retained earnings	161,900	109,398
	297,097	260,933
MINORITY INTERESTS	22,956	18,350
TOTAL EQUITY	320,053	279,283
NON-CURRENT LIABILITIES		
Long term borrowings	44,337	43,477
Deferred tax	2,040	3,448
	46,377	46,925
CURRENT LIABILITIES		
Trade and other payables	87,058	77,190
Short term borrowings	45,984	68,747
Current tax payable	4,384	5,178
Amount due to customers for contract work	4,687	4,870
	142,113	155,985
TOTAL LIABILITIES	188,490	202,910
TOTAL EQUITY AND LIABILITIES	508,543	482,193
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	2.35	2.06

(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 31 DECEMBER 2010

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Parent						Minority Interests	Total Equity
	Share Capital	Share Premium	Non-Distributable Treasury Shares	Other Reserves	Distributable Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Financial period ended 31.12.2010								
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	-	-	-	(1,180)	50,706	6,260	55,786	
Realisation of revaluation reserve	-	-	-	(13,815)	13,815	-	-	
Purchase of treasury shares	-	-	(1,343)	-	-	-	(1,343)	
Dividends paid to minority interests of a subsidiary company	-	-	-	-	-	(79)	(79)	
Dividends	-	-	-	-	(12,019)	(1,575)	(13,594)	
Balance at 31.12.2010	127,990	18,457	(4,147)	(7,103)	161,900	22,956	320,053	
Financial period ended 31.12.2009								
Balance at 1.1.2009	127,990	18,457	(783)	963	68,192	14,064	228,883	
Total comprehensive income for the period	-	-	-	6,929	41,206	4,286	52,421	
Purchase of treasury shares	-	-	(2,021)	-	-	-	(2,021)	
Balance at 31.12.2009	127,990	18,457	(2,804)	7,892	109,398	18,350	279,283	

(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.)

CONSOLIDATED STATEMENT OF CASH FLOW

	UNAUDITED 31.12.2010 RM'000	AUDITED 31.12.2009 RM'000
Net profit before tax	77,122	60,575
Adjustments for:		
Non-operating items	1,845	3,181
Non cash items	6,015	7,936
Operating profit before changes in working capital	84,982	71,692
Changes in working capital	3,585	(10,046)
Net changes in current assets	(35,508)	2,998
Net changes in current liabilities	11,278	(6,875)
Cash generated from/(used in) operating activities	64,337	57,769
Taxation paid	(24,874)	(8,384)
Net cash used in operating activities	39,463	49,385
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	60	(1,374)
Other investment	(2,299)	(46,187)
Net cash used in investing activities	(2,239)	(47,561)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,905)	(1,927)
Drawdown / (Repayment) of hire-purchase creditors	(1,547)	(1,525)
Bank borrowings	(20,091)	9,040
Purchase of treasury shares	(1,093)	(2,020)
Dividend paid to shareholders	(12,020)	0
Dividend paid to minority shareholders	(1,653)	0
Net cash generated from financing activities	(38,309)	3,568
Net change in cash & cash equivalents	(1,085)	5,392
Cash & cash equivalents at beginning of year	(2,656)	(6,787)
Net effect of changes in foreign exchange	893	(1,261)
Cash & cash equivalents at end of the period	(2,848)	(2,656)
Cash & cash equivalents comprise the followings:		
Deposits with Licensed Financial Institutions	504	4
Cash and bank balances	4,071	5,695
Bank overdrafts	(7,423)	(8,355)
	(2,848)	(2,656)

(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.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2010

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

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

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 31 December 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 purchased a total of 2,000 at RM1.17 of its issued share capital from the open market. The total number of shares held as treasury shares as at 31 December 2010 was 7,796,000 at a total cost of RM4.15 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

There were no dividend paid in the current quarter ended 31 December 2010.

A8 Segment Reporting

Please refer to "Segment Reporting" separate sheet.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2010

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

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:

	Financial Year-To-Date 31 DECEMBER 2010 RM'000	Previous Financial Year 31 DECEMBER 2009 RM'000
- Performance guarantees extended to a third party (Project related)	<u>9,818</u>	<u>11,587</u>
	<u>9,818</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 31 December 2010.

There were no contingent assets as at end of the previous financial year and 31 December 2010.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 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 decreased by RM67.8 million (43%) to RM88.0 million as compared to a revenue of RM155.9 million in the preceding year corresponding quarter. The decrease in revenue is mainly derived from Group's construction division & property development division.

Correspondingly, the Group has recorded lower profit before tax of RM16.4 million in the current quarter as compared to a profit of RM25.4 million in the preceding year corresponding quarter.

B2 Comparison with Preceding Quarter Results

The Group generated higher revenue of RM88.0 million and lower profit before tax of RM16.4 million for the current quarter under review as compared to a revenue of RM83.4 million and profit before tax of RM22.2 million for the preceding quarter due to higher revenue and lower profits recognition from Group's property development and construction divisions.

B3 Current Year Prospects

The Directors are conscious of the challenging operating environment and hope to see a satisfactory performance in the current financial year ending 31 December 2011.

B4 Profit Forecast

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

B5 Taxation

	Current Quarter 31 DECEMBER 2010 RM'000	Financial Year-To-Date 31 DECEMBER 2010 RM'000
Taxation based on profit for the period		
- current year	3,627	19,179
- under/ (over) provision in prior years	345	372
	<u>3,972</u>	<u>19,551</u>
Deferred taxation	549	605
	<u>4,522</u>	<u>20,156</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 31 December 2010.

B7 Quoted Securities

There was no purchase or disposal of quoted securities for the current quarter and financial year-to-date ended 31 December 2010.

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

B8 Status of Corporate Proposals

On behalf of the Company, MIDF Amanah Investment Bank Bhd ("MIDF") had on 19 January 2011, announced that the Company proposed to undertake the following corporate proposals:

- (i) proposed share split involving the subdivision of every one (1) existing ordinary share of RM1.00 each held in Mitrajaya ("Existing Share(s)") into two (2) ordinary shares of RM0.50 each in Mitrajaya ("Mitrajaya Share(s)" or "Share(s)") held on an entitlement date to be determined and announced later ("Entitlement Date") ("Proposed Share Split");
- (ii) proposed bonus issue of up to approximately 139.849 million new Mitrajaya Shares ("Bonus Share(s)"), on the basis of one (1) bonus share for every two (2) existing Mitrajaya Shares held after the Proposed Share Split on the Entitlement Date ("Proposed Bonus Issue");
- (iii) proposed issue of up to approximately 52.444 million new free warrants in Mitrajaya ("Free Warrants" or "Warrants") on the basis of one (1) free warrant for every eight (8) existing Mitrajaya Shares held after the Proposed Share Split and Proposed Bonus Issue on the Entitlement Date ("Proposed Free Warrants Issue"); and
- (iv) proposed amendments to the Memorandum and Articles of Association ("MA") of Mitrajaya to facilitate the implementation of the Proposed Share Split ("Proposed Amendments")

(Collectively referred to as "the Proposals").

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities, for the admission of the Warrants to the Main Market of Bursa Securities as well as for the listing of and quotation for the Mitrajaya Shares, Bonus Shares, Warrants and new Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities;
- (ii) the shareholders of the Company at an Extraordinary General Meeting ("EGM") to be convened for the Proposals;
- (iii) the Controller of Foreign Exchange of Bank Negara Malaysia for the issuance of the Warrants to non-resident entitled shareholders of the Company pursuant to the Proposed Free Warrants Issue; and
- (iv) any other relevant authorities, if required.

MIDF has on 18 February 2011 filed the application with Bursa Securities for the listing and quotation for the Mitrajaya Shares Pursuant to the Proposed Share Split.

B9 Group Borrowings and Debt Securities

	Short term	Long term
	RM'000	RM'000
Secured	25,721	44,136
Unsecured	20,263	201
	<u>45,984</u>	<u>44,337</u>

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

In South African Rand '000	13,973
<i>Equivalent to Ringgit Malaysia '000</i>	<i>6,215</i>

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, the Company's wholly owned subsidiary, Dutawani Sdn Bhd ("Dutawani") and its Managing Director, Tan Eng Piow were served with a writ and statement of claim by Pandan Perkasa Sdn Bhd ("PPSB"), for the alleged breach of the Joint venture Agreement and the Supplemental Agreement between the PPSB and Dutawani. The Company's solicitors were of the opinion that PPSB had no case against the Company.

Upon completion of the proceedings of the High Court, the High Court upheld our Counsel's submission of no case to answer and the Court has dismissed PPSB's claim with costs on 23 December 2010. As regards Dutawani's counterclaim against PPSB, the High Court awarded judgment in the sum of RM250,000.00 against PPSB with interest thereon at 8% per annum from 23 December 2010 until the date of full settlement and costs.

PPSB has filed an Appeal to the Court of Appeal against the whole decision of the High Court.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2010

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

B12 Dividend

The Directors are recommending for shareholders' approval at the forthcoming AGM, the following : -

- (a) First and final single tier cash dividend of 12% in respect of the financial year ended 31 December 2010.
- (b) a share dividend on the basis of one (1) treasury share for every twenty (20) existing ordinary shares of RM1.00 each held in the Company, fractions of treasury shares to be disregarded ("Share Dividend") in respect of the financial year ended 31 December 2010.

B13 Earnings Per Share

	Individual Quarter 3 months ended		Cumulative Period 9 months ended	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
(a) Basic Earnings				
Profit attributable to equity holders of the Company (RM'000)	9,761	17,827	50,706	41,206
Weighted average number of ordinary shares in issue ('000)	120,195	122,169	120,399	122,613
Basic earnings per share (sen)	8.12	14.60	42.12	33.61
(b) Diluted Earnings	N/A		N/A	

B14 Realised and Unrealised Earnings or (Losses) Disclosure

	As at 31.12.10 RM'000	As at 31.12.09 RM'000
Total retained earnings of the Group :		
-realised	160,198	109,396
-Unrealised	1,702	2
Total retained earnings as per consolidated accounts	161,900	109,398

B15 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 31.12.2010

	Construction RM'000	Property development RM'000	Manufacturing & trading RM'000	Health care RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE	146,952	156,130	5,427	21,921	2,293		332,723
RESULTS							
Profit/(loss) from operations	32,164	47,562	812	681	4,964	(7,153)	79,030
Finance cost							(1,908)
Income tax							(20,156)
Profit for the period from continuing operations	41%						<u>56,966</u>

Financial period ended 31.12.2009

REVENUE	149,366	142,330	11,820	19,240	3,591		326,347
RESULTS							
Profit/(loss) from operations	22,222	41,830	1,644	(1,066)	564	(2,692)	62,502
Finance cost							(1,927)
Income tax							(15,083)
Profit for the period from continuing operations							<u>45,492</u>