

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011
These figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	31.03.2011 RM'000	31.03.2010 RM'000	31.03.2011 RM'000	31.03.2010 RM'000
Revenue	79,373	64,285	79,373	64,285
Operating expenses	(65,742)	(50,692)	(65,741)	(50,692)
Other income	967	574	967	574
Profit/ (Loss) from operations	14,599	14,167	14,599	14,167
Finance cost	(633)	(322)	(633)	(322)
Profit/(loss) before associate and income tax	13,966	13,845	13,966	13,845
Share of profit and loss of an associated company	0	0	0	0
Profit/(loss) before income tax	13,966	13,845	13,966	13,845
Income tax	(3,797)	(3,779)	(3,797)	(3,779)
Profit/(loss) for the period	10,169	10,066	10,169	10,066
Attributable to:				
Equity holders of the Company	9,859	8,936	9,859	8,936
Minority interests	310	1,130	310	1,130
	10,169	10,066	10,169	10,066
Earnings per share attributable to equity holders of the Company				
(a) Basic(sen)	7.96	7.38	7.96	7.38
(b) Fully diluted (sen)	7.96	7.38	7.96	7.38

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2011 RM'000	31.03.2010 RM'000	31.03.2011 RM'000	31.03.2010 RM'000
Profit for the period	10,169	10,066	10,169	10,066
Currency translation differences arising from consolidation	(1,725)	(2,009)	(1,725)	(2,009)
Total comprehensive income	8,444	8,057	8,444	8,057
Total comprehensive income attributable to:				
Equity holders of the Company	8,134	6,927	8,134	6,927
Minority interests	310	1,130	310	1,130
	8,444	8,057	8,444	8,057

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31.03.2011 RM'000	AUDITED 31.12.2010 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	27,959	28,434
Land held for property development	116,229	116,229
Investment properties	35,686	35,966
Goodwill	2,322	2,536
Deferred tax assets	3,543	3,694
	185,739	186,859
Current Assets		
Property development-in-progress	173,761	179,737
Inventories	27,098	30,248
Trade and other receivables	121,654	103,206
Tax Recoverable	3,945	2,725
Amount due from customers for contract work	3,367	949
Deposits with licensed financial institutions	86	586
Cash	6,133	4,071
	336,044	321,522
TOTAL ASSETS	521,783	508,381
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital	135,126	127,989
Reserves		
Share premiums	24,167	18,457
Treasury shares	(4,237)	(4,147)
Revaluation reserves	13,815	13,815
Exchange reserves	(8,828)	(7,103)
Retained earnings	157,115	147,256
	317,158	296,267
MINORITY INTERESTS	23,362	23,052
TOTAL EQUITY	340,520	319,319
NON-CURRENT LIABILITIES		
Long term borrowings	42,637	44,350
Deferred tax	2,562	2,546
	45,199	46,896
CURRENT LIABILITIES		
Trade and other payables	78,707	87,183
Short term borrowings	45,049	45,971
Current tax payable	3,410	4,325
Amount due to customers for contract work	8,898	4,687
	136,064	142,166
TOTAL LIABILITIES	181,263	189,062
TOTAL EQUITY AND LIABILITIES	521,783	508,381
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	2.38	2.35

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2010 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 CSFP. 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 March 2011
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

←-----Attributable to owners of the Parent----->

	Share Capital RM'000	Share Premium RM'000	Treasury Shares RM'000	Other Reserves Total RM'000	Non-distributable		Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
					Exchange Reserves RM'000	Revaluation Reserves RM'000				
Financial period ended 31.03.2011										
Balance at 1.1.2011	127,989	18,457	(4,147)	6,712	(7,103)	13,815	147,256	296,267	23,052	319,319
Total comprehensive income for the period	-	-	-	(1,725)	(1,725)	-	9,859	8,134	310	8,444
Purchase of treasury shares	-	-	(90)	-	-	-	-	(90)	-	(90)
Conversion of 2001/2011 warrants to shares	7,137	5,710	-	-	-	-	-	12,847	-	12,847
Dividends paid to minority interests of a subsidiary company	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
Balance at 31.03.2011	135,126	24,167	(4,237)	4,987	(8,828)	13,815	157,115	317,156	23,362	340,519
Financial period ended 31.03.2010										
Balance at 1.1.2010	127,990	18,457	(2,804)	7,892	(5,923)	13,815	109,398	260,933	18,350	279,283
Total comprehensive income for the period	-	-	-	(2,009)	(2,009)	-	8,936	6,927	1,130	8,057
Purchase of treasury shares	-	-	(1,335)	-	-	-	-	(1,335)	-	(1,335)
Balance at 31.3.2010	127,990	18,457	(4,139)	5,883	(7,932)	13,815	118,334	266,525	19,480	286,005

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF CASH FLOW

	UNAUDITED 31.03.2011 RM'000	UNAUDITED 31.03.2010 RM'000
Net profit before tax	13,966	13,845
Adjustments for:		
Non-operating items	597	315
Non cash items	1,275	1,597
Operating profit before changes in working capital	<u>15,838</u>	<u>15,757</u>
Changes in working capital	8,983	6,510
Net changes in current assets	(18,586)	4,489
Net changes in current liabilities	(8,094)	(17,657)
Cash generated from/(used in) operating activities	<u>(1,859)</u>	<u>9,099</u>
Taxation paid	(5,753)	(4,508)
Net cash used in operating activities	<u>(7,613)</u>	<u>4,591</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	36	8
Other investment	(415)	(1,037)
Net cash used in investing activities	<u>(379)</u>	<u>(1,029)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(633)	(322)
Drawdown / (Repayment) of hire-purchase creditors	(68)	(153)
Bank borrowings	(4,586)	(6,367)
Proceeds from conversion of warrants to shares	12,847	0
Purchase of treasury shares	(90)	(1,335)
Net cash generated from financing activities	<u>7,470</u>	<u>(8,177)</u>
Net change in cash & cash equivalents	(522)	(4,615)
Cash & cash equivalents at beginning of year	(2,766)	(2,656)
Net effect of changes in foreign exchange	278	312
Cash & cash equivalents at end of the period	<u>(3,010)</u>	<u>(6,959)</u>
Cash & cash equivalents comprise the followings:		
Deposits with Licensed Financial Institutions	86	4
Cash and bank balances	6,133	2,869
Bank overdrafts	(9,229)	(9,832)
	<u>(3,010)</u>	<u>(6,959)</u>

(The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.)

INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011

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 2010. 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 2010

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 2010, except for the adoption of the following new Financial Reporting Standards ("FRSs"), Amendments/Improvements to FRSs and IC interpretations ("IC Int") with effect from 1 January 2011.

FRSs, Amendements/ Improvements to FRSs and IC Int adopted by the Group on 1 January 2011

Revised FRSs

FRS 1	:	First Time Adoption of Financial Reporting Standards
FRS 3	:	Business Combinations
FRS 127	:	Consolidated and Separate Financial Statements

Amendments/Improvements to FRSs

FRS 1	:	First Time Adoption of Financial Reporting Standards
FRS 2	:	Share-based Payment
FRS 3	:	Business Combinations
FRS 5	:	Non-current Assets Held for Sale and Discontinued Operations
FRS 7	:	Financial Instruments: Disclosure
FRS 101	:	Presentation of Financial Statements
FRS 121	:	The Effects of Changes in Foreign Exchange Rates
FRS 128	:	Investments in Associates
FRS 131	:	Interests in Joint Ventures
FRS 132	:	Financial Instruments: Presentation
FRS 134	:	Interim Financial Reporting
FRS 138	:	Intangible Assets
FRS 139	:	Financial Instruments: Recognition and Measurement

IC Int

IC Int 4	:	Determining Whether an Arrangement contains a Lease
IC Int 12	:	Service Concession Arrangements
IC Int 16	:	Hedges of a Net Investment in a Foreign Operation
IC Int 17	:	Distributions of Non-cash Assets of Owners
IC Int 18	:	Transfers of Assets from Customers

Amendments to IC Int

IC Int 13	:	Customer Loyalty Programmes
IC Int 15	:	Agreements for the Construction of Real Estate

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

The initial application of the above revised FRSs, Amendments/Improvement to FRSs and IC Int is not expected to have any significant impact on the financial statements of the Group

New and Revised FRSs, Amendments/ Improvements to IC Int issued but not yet effective

At the date of authorisation of these interim financial statements, the following FRSs, Amendments/ Improvements to FRSs and IC Int were issued but not yet effective and have not been applied by the Group:

FRSs, IC Int and Amendments/ Improvements to FRSs and IC Int

			<u>Effective for financial periods beginning on or before</u>
FRS 124	:	Related Party Disclosures	1 January 2012
IC Int 15	:	Agreements for the Construction of Real Estate	1 January 2012
IC Int 19	:	Extinguishing Financial Liabilities with Equity instruments	1 July 2011
Amendments to IC Int 14	:	Prepayments of a Minimum Funding Requirement	1 July 2011

The Company plans to adopt the above FRSs, Amendments/Improvements to FRSs and IC Int when they become effective in the respective financial periods. The initial application is not expected to have any significant impact on the financial statements of the Group other than as disclosed below:-

(i) IC Int 15 Agreements for the Construction of Real Estate

IC Int 15 establishes the developer will have to evaluate whether control, and significant risk and rewards of the ownership of work in progress, can be transferred to the buyer as construction progresses before revenue can be recognised.

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 March 2011 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 47,500 at RM1.89 of its issued share capital from the open market. The total number of shares held as treasury shares as at 31 March 2011 was 7,843,500 at a total cost of RM4.24 million. The repurchased shares are being held as treasury shares in accordance with the provision of Section 67A of the Companies Act, 1965.

In addition, there was an increase in the issued and paid up share capital of the Company to 135,125,767 shares pursuant to the exercise of 7,136,500 Warrants 2001/2011 at RM1.80 prior to its expiry on 11 February 2011. Total proceeds from conversion of Warrants amounting to RM12,845,700

A7 Dividend Paid

There were no dividend paid in the current quarter ended 31 March 2011.

A8 Segment Reporting

Please refer to "Segment Reporting" separate sheet.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011

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 MARCH 2011 RM'000	Previous Financial Year 31 DECEMBER 2010 RM'000
- Performance guarantees extended to a third party (Project related)	<u>10,086</u>	<u>9,818</u>
	<u>10,086</u>	<u>9,818</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 March 2011.

There were no contingent assets as at end of the previous financial year and 31 March 2011.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011

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 RM15.1 million (23%) to RM79.4 million as compared to a revenue of RM64.3 million in the preceding year corresponding quarter. The increase in revenue was mainly derived from the Group's construction division.

Nevertheless, the Group has recorded a comparable profit before tax of RM14.0 million in the current quarter as compared to a profit of RM13.8 million in the preceding year corresponding quarter.

B2 Comparison with Preceding Quarter Results

The Group generated lower revenue of RM79.3 million and profit before tax of RM14.0 million for the current quarter under review as compared to a revenue of RM87.2 million and profit before tax of RM16.0 million for the preceding quarter due to lower revenue and profits recognition from the 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 MARCH 2011 RM'000	Financial Year-To-Date 31 MARCH 2011 RM'000
Taxation based on profit for the period		
- current year	3,767	3,767
- under/ (over) provision in prior years	0	0
	<u>3,767</u>	<u>3,767</u>
Deferred taxation	30	30
	<u>3,797</u>	<u>3,797</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 March 2011.

B7 Quoted Securities

There was no purchase or disposal of quoted securities for the current quarter and financial year-to-date ended 31 March 2011.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011

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 19 January 2011, the Company has via MIDF Amanah Investment Bank Berhad ("MIDF Investment") announced that the Company is proposing to undertake the following 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").

On 25 February 2011, MIDF Investment, on behalf of the Company announced that the basis for the Proposed Bonus Issue and Proposed Free Warrants Issue in terms of number of Bonus Shares and Warrants of 139,848,557 Bonus Shares and 52,443,209 Warrants, respectively as stated in the announcement dated 19 January 2011 as mentioned above has been revised as a result of the expiry of Warrants 2001/2011 on 11 February 2011 and the increase in the issued and paid up share capital of the Company to 135,125,767 shares pursuant to the exercise of 7,136,500 Warrants 2001/2011 prior to its expiry.

Accordingly the maximum number of Bonus Shares and Warrants to be issued pursuant to the Proposed Bonus Issue and Proposed Free Warrants Issue (on the assumption all treasury shares are sold and/or distributed as dividends prior to the relevant Entitlement Date) now comprise up to 135,125,767 Bonus Shares and 50,672,163 Warrants respectively.

On 16 March 2011 and 28 March 2011, the Company obtained approvals from the relevant authorities for the Proposed Share Split and the issuance of Free Warrants to the non-resident shareholders of the company.

On 15 April 2011, the Company obtained approval from Bursa Malaysia Securities Berhad for the Proposed Bonus Issue and the Proposed Free Warrants Issue subject to the compliance of the Listing Requirements and shareholders' approval.

B9 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	27,383	42,450
Unsecured	17,666	187
	<u>45,049</u>	<u>42,637</u>

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

In South African Rand '000	12,023
<i>Equivalent to Ringgit Malaysia '000</i>	5,122

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.

The application of PPSB's appeal against the decision of the High Court was successful and PPSB has filed in their Record of Appeal in the Court of Appeal.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2011

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

B12 Dividend

The Directors are not recommending any dividends for the quarter ended 31 March 2011.

For the financial year ended 31 December 2010, the Directors are recommending for shareholders' approval at the forthcoming AGM, the following:-

- (a) first and final single tier cash dividend of 12%; and
- (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").

B13 Earnings Per Share

	Individual Quarter 3 months ended		Cumulative Period 3 months ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
(a) Basic Earnings				
Profit attributable to equity holders of the Company (RM'000)	9,859	8,936	9,859	8,936
Weighted average number of ordinary shares in issue ('000)	123,820	121,116	123,820	121,116
Basic earnings per share (sen)	7.96	7.38	7.96	7.38
(b) Diluted Earnings				

The effect on the earnings is anti-dilutive as the detachable Warrants 2001/2011 has expired on 11 February 2011, and there are no potential ordinary shares arising from ESOS as there is no ESOS granted as at reporting date.

B14 Realised and Unrealised Earnings or (Losses) Disclosure

	As at 31.03.2011	As at 31.03.2010
	RM'000	RM'000
Total retained earnings of the Group :		
-realised	156,037	118,347
-Unrealised	1,078	(13)
Total retained earnings as per consolidated accounts	157,115	118,334

B15 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2010 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 31.03.2011

	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	35,575	37,870	452	4,721	755		79,373
RESULTS							
Profit/(loss) from operations	4,876	9,426	(172)	73	(221)	617	14,599
Finance cost							(633)
Income tax							(3,797)
Profit for the period from continuing operations							<u>10,169</u>

Financial period ended 31.03.2010

REVENUE	18,136	39,118	1,569	4,754	708		64,285
RESULTS							
Profit/(loss) from operations	5,442	9,703	260	(241)	(190)	(807)	14,167
Finance cost							(322)
Income tax							(3,779)
Profit for the period from continuing operations							<u>10,066</u>