

INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011

These figures have not been audited.

CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	30.06.2011 RM'000	30.06.2010 RM'000	30.06.2011 RM'000	30.06.2010 RM'000
Revenue	60,717	97,046	140,090	161,331
Operating expenses	(49,056)	(72,810)	(114,797)	(123,502)
Other income	929	1,128	1,896	1,701
Profit/ (Loss) from operations	12,590	25,364	27,189	39,530
Finance cost	(728)	(659)	(1,361)	(980)
Profit/(loss) before associate and income tax	11,862	24,705	25,828	38,550
Share of profit and loss of an associated company	0	0	0	0
Profit/(loss) before income tax	11,862	24,705	25,828	38,550
Income tax	(3,143)	(6,124)	(6,939)	(9,904)
Profit/(loss) for the period	8,719	18,581	18,889	28,646
Attributable to:				
Equity holders of the Company	8,530	16,090	18,391	25,025
Minority interests	189	2,491	498	3,621
	8,719	18,581	18,889	28,646
Earnings per share attributable to equity holders of the Company				
(a) Basic(sen)	6.70	13.39	14.64	20.74
(b) Fully diluted (sen)	6.70	13.39	14.64	20.74

(The above consolidated income statement 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 COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	30.06.2011 RM'000	30.06.2010 RM'000	30.06.2011 RM'000	30.06.2010 RM'000
Profit for the period	8,719	18,581	18,889	28,646
Currency translation differences arising from consolidation	105	(1,411)	(1,620)	(3,420)
Total comprehensive income	8,824	17,170	17,269	25,226
Total comprehensive income attributable to:				
Equity holders of the Company	8,635	14,679	16,771	21,605
Minority interests	189	2,491	498	3,621
	8,824	17,170	17,269	25,226

(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 30 JUNE 2011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 30.06.2011 RM'000	AUDITED 31.12.2010 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	28,060	28,434
Land held for property development	116,229	116,229
Investment properties	35,596	35,966
Goodwill	2,299	2,536
Deferred tax assets	3,475	3,694
	185,659	186,859
Current Assets		
Property development-in-progress	178,332	179,737
Inventories	26,335	30,248
Trade and other receivables	131,758	103,206
Tax Recoverable	4,859	2,725
Amount due from customers for contract work	7,220	949
Deposits with licensed financial institutions	86	586
Cash	215	4,071
	348,805	321,522
TOTAL ASSETS	534,464	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	(4,242)	(4,147)
Revaluation reserves	13,815	13,815
Exchange reserves	(8,723)	(7,103)
Retained earnings	165,647	147,256
	325,790	296,267
MINORITY INTERESTS	23,550	23,052
TOTAL EQUITY	349,340	319,319
NON-CURRENT LIABILITIES		
Long term borrowings	40,326	44,350
Deferred tax	2,575	2,546
	42,901	46,896
CURRENT LIABILITIES		
Trade and other payables	89,172	87,183
Short term borrowings	34,692	45,971
Current tax payable	3,177	4,325
Amount due to customers for contract work	15,182	4,687
	142,223	142,166
TOTAL LIABILITIES	185,124	189,062
TOTAL EQUITY AND LIABILITIES	534,464	508,381
Remarks:		
Net assets per share (based on ordinary shares of RM1.00 each) attributable to ordinary equity holders of the parent (RM) - Note (a)	2.44	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 30 JUNE 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 Exchange Reserves RM'000	Revaluation Reserves RM'000	Retained Earnings RM'000	Total RM'000	Minority Interests RM'000	Total Equity RM'000
Financial period ended 30.06.2011										
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	-	-	-	(1,620)	(1,620)	-	18,391	16,771	498	17,269
Purchase of treasury shares	-	-	(95)	-	-	-	-	(95)	-	(95)
Conversion of 2001/2011 warrants to shares	7,137	5,710	-	-	-	-	-	12,847	-	12,847
Balance at 30.06.2011	135,126	24,167	(4,242)	5,092	(8,723)	13,815	165,647	325,790	23,550	349,340
Financial period ended 30.06.2010										
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	-	-	-	(3,420)	(3,420)	-	25,025	21,605	3,621	25,226
Purchase of treasury shares	-	-	(1,340)	-	-	-	-	(1,340)	-	(1,340)
Dividends paid to minority interests of a subsidiary company	-	-	-	-	-	-	-	-	(1,575)	(1,575)
Balance at 30.6.2010	127,990	18,457	(4,144)	4,472	(9,343)	13,815	134,423	281,198	20,396	301,594

(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.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011

CONSOLIDATED STATEMENT OF CASH FLOW

	UNAUDITED 30.06.2011 RM'000	UNAUDITED 30.06.2010 RM'000
Net profit before tax	25,828	38,550
Adjustments for:		
Non-operating items	1,219	962
Non cash items	2,452	3,075
Operating profit before changes in working capital	29,499	42,587
Changes in working capital	7,811	13,837
Net changes in current assets	(28,178)	(23,250)
Net changes in current liabilities	1,839	(5,509)
Cash generated from/(used in) operating activities	10,971	27,665
Taxation paid	(9,957)	(7,471)
Net cash used in operating activities	1,014	20,194
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	142	18
Other investment	(1,291)	(1,411)
Net cash used in investing activities	(1,149)	(1,393)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,361)	(981)
Drawdown / (Repayment) of hire-purchase creditors	(625)	(563)
Bank borrowings	(19,072)	(11,719)
Proceeds from conversion of warrants to ordinary shares	12,846	0
Purchase of treasury shares	(95)	(1,340)
Dividend paid to minority shareholders	0	(1,575)
Net cash generated from financing activities	(8,307)	(16,178)
Net change in cash & cash equivalents	(8,442)	2,623
Cash & cash equivalents at beginning of year	(2,766)	(2,656)
Net effect of changes in foreign exchange	253	570
Cash & cash equivalents at end of the period	(10,955)	537
Cash & cash equivalents comprise the followings:		
Deposits with Licensed Financial Institutions	86	4
Cash and bank balances	215	7,725
Bank overdrafts	(11,256)	(7,192)
	(10,955)	537

(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.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 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 Standard 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, Amendments/ 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 ended 30 June 2011 other than as mentioned below:

On 7 June 2011, the shareholders of the Company at the Eighteenth 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 RM2.42 of its issued share capital from the open market. The total number of shares held as treasury shares as at 30 June 2011 was 7,845,500 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 30 June 2011.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011

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

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 the End of the Current Quarter

Please refer to B8 "Status of Corporate Proposals" for 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 30 JUNE 2011 RM'000	Previous Financial Year 31 DECEMBER 2010 RM'000
The effect		
- Performance guarantees extended to a third party (Project related)	<u>10,018</u>	<u>9,818</u>
	<u>10,018</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 30 June 2011.

There were no contingent assets as at end of the previous financial year and 30 June 2011.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 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 decreased by RM36.3 million (-37%) to RM60.7 million as compared to a revenue of RM97.0 million in the preceding year corresponding quarter. The decrease in revenue was mainly derived from the Group's property development and construction division.

Correspondingly, the Group has recorded a lower profit before tax of RM11.9 million in the current quarter as compared to a profit of RM24.7 million in the preceding year corresponding quarter.

B2 Comparison with Preceding Quarter Results

The Group generated lower revenue of RM60.7 million and profit before tax of RM11.9 million for the current quarter under review as compared to a revenue of RM79.4 million and profit before tax of RM14.0 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 30 JUNE 2011 RM'000	Financial Year-To-Date 30 JUNE 2011 RM'000
Taxation based on profit for the period		
- current year	3,128	6,894
- under/ (over) provision in prior years	0	0
	3,128	6,894
Deferred taxation	15	45
	3,143	6,939

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 June 2011.

B7 Quoted Securities

There were no purchase or disposal of quoted securities for the current quarter and financial year-to-date ended 30 June 2011.

B8 Status of Corporate Proposals

The corporate proposals announced previously which have been completed are summarised below:

- (i) On 19 January 2011, the Company announced the proposed Share Split, Bonus Issue, Free Warrants Issue and Amendments to Memorandum and Articles of Association ("the Proposals"). Approval was obtained from the shareholders on the Proposals at the Extraordinary General Meeting held on 7 June 2011. On 4 July 2011, the then existing paid up capital of RM135,125,767 representing 135,125,767 shares of RM1.00 each were subdivided to 270,251,534 shares of RM0.50 each. Subsequently, the Company issued bonus shares of 127,280,267 shares of RM0.50 each. As a result thereof, the enlarged issued and paid-up capital of Mitrajaya now stands at RM198,765,900.50 comprising of 397,531,801 shares of RM0.50 each which were granted listing and quotation on 4 July 2011, marking the completion of the Share Split and Bonus Issue.
- (ii) On 8 July 2011, the Free Warrants Issue was completed with the listing of 47,729,947 warrants with exercise price of RM0.90 each.

Save as disclosed above, the Company did not announce any other corporate proposal which has not been completed as at reporting date.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011

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

B9 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	17,769	40,061
Unsecured	16,923	266
	34,692	40,326

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

In South African Rand '000	11,538
<i>Equivalent to Ringgit Malaysia '000</i>	<i>4,934</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 a Joint venture Agreement and a Supplemental Agreement between 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 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. The hearing date is still pending.

B12 Dividend

The Directors are not recommending any dividends for the quarter ended 30 June 2011.

Following the approval of the shareholders at the Eighteenth Annual General Meeting held on 7 June 2011, the Directors had decided to fix 1 July 2011 as the entitlement date for the following:-

- (a) first and final single tier cash dividend of 12% paid on 29 July 2011; 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") and credited on 15 July 2011.

B13 Earnings Per Share

	Individual Quarter 3 months ended		Cumulative Period 6 months ended	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
(a) Basic Earnings				
Profit attributable to equity holders of the Company (RM'000)	8,530	16,090	18,391	25,025
Weighted average number of ordinary shares (RM1.00 each) in issue ('000)	127,282	120,199	125,590	120,646
Basic earnings per share (sen)	6.70	13.39	14.64	20.74
(b) Diluted Earnings				

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

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2011

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

B14 Realised and Unrealised Earnings or (Losses) Disclosure

	As at 30.06.2011	As at 30.06.2010
	RM'000	RM'000
Total retained earnings of the Group :		
-realised	164,611	134,490
-Unrealised	1,036	(66)
Total retained earnings as per consolidated accounts	<u>165,647</u>	<u>134,424</u>

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 30.06.2011

	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	69,165	58,558	976	9,862	1,529		140,090
RESULTS							
Profit/(loss) from operations	11,007	16,440	(254)	263	(344)	77	27,189
Finance cost							(1,361)
Income tax							(6,939)
Profit for the period from continuing operations							<u>18,889</u>

Financial period ended 30.06.2010

REVENUE	52,874	93,473	3,074	10,494	1,416		161,331
RESULTS							
Profit/(loss) from operations	18,409	21,605	529	159	(141)	(1,031)	39,530
Finance cost							(980)
Income tax							(9,904)
Profit for the period from continuing operations							<u>28,646</u>