

**MITRAJAYA HOLDINGS BERHAD (268257-T)****INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2015**

These figures have not been audited.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

|                                 | <b>Individual Quarter</b> |            | <b>Cumulative Quarter</b> |            |
|---------------------------------|---------------------------|------------|---------------------------|------------|
|                                 | <b>30.06.2015</b>         | 30.06.2014 | <b>30.06.2015</b>         | 30.06.2014 |
|                                 | <b>RM'000</b>             | RM'000     | <b>RM'000</b>             | RM'000     |
| Revenue                         | <b>243,205</b>            | 134,719    | <b>404,798</b>            | 238,888    |
| Other operating expenses        | <b>(211,672)</b>          | (116,457)  | <b>(355,872)</b>          | (206,361)  |
| Other income                    | <b>936</b>                | 842        | <b>3,379</b>              | 1,698      |
| Profit from operations          | <b>32,469</b>             | 19,104     | <b>52,305</b>             | 34,225     |
| Finance costs                   | <b>(1,279)</b>            | (747)      | <b>(2,609)</b>            | (1,512)    |
| Profit before associate and tax | <b>31,190</b>             | 18,357     | <b>49,696</b>             | 32,713     |
| Share of results of associate   | <b>17</b>                 | -          | <b>11</b>                 | -          |
| Profit before tax               | <b>31,207</b>             | 18,357     | <b>49,707</b>             | 32,713     |
| Taxation                        | <b>(8,424)</b>            | (5,035)    | <b>(13,125)</b>           | (8,445)    |
| Profit net of tax               | <b>22,783</b>             | 13,322     | <b>36,582</b>             | 24,268     |
| Profit attributable to:         |                           |            |                           |            |
| Owners of the parent            | <b>23,094</b>             | 13,579     | <b>36,487</b>             | 24,507     |
| Non-controlling interests       | <b>(311)</b>              | (258)      | <b>95</b>                 | (239)      |
|                                 | <b>22,783</b>             | 13,321     | <b>36,582</b>             | 24,268     |
| Earnings per share (sen)        |                           |            |                           |            |
| (a) basic                       | <b>5.75</b>               | 3.45       | <b>9.17</b>               | 6.22       |
| (b) diluted                     | <b>5.28</b>               | 3.45       | <b>8.41</b>               | 6.22       |

(The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|  | Individual Quarter   |                      | Cumulative Quarter   |                      |
|--|----------------------|----------------------|----------------------|----------------------|
|  | 30.06.2015<br>RM'000 | 30.06.2014<br>RM'000 | 30.06.2015<br>RM'000 | 30.06.2014<br>RM'000 |
| Profit net of tax  | 22,783               | 13,322               | 36,582               | 24,268               |
| Currency translation differences<br>arising from consolidation | 268                  | (467)                | 640                  | (923)                |
| Total comprehensive income                                     | <b>23,051</b>        | <b>12,855</b>        | <b>37,222</b>        | <b>23,345</b>        |
| Total comprehensive income attributable to:                    |                      |                      |                      |                      |
| Owners of the parent   | 23,362               | 13,113               | 37,127               | 23,584               |
| Non-controlling interests                                      | (311)                | (258)                | 95                   | (239)                |
|  | <b>23,051</b>        | <b>12,855</b>        | <b>37,222</b>        | <b>23,345</b>        |

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 2015**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|   | <b>UNAUDITED<br/>30.06.2015<br/>RM'000</b> | <b>AUDITED<br/>31.12.2014<br/>RM'000</b> |
|---|--|--|
| <b>ASSETS</b>   |  |  |
| <b>Non-current assets</b>   |  |  |
| Property, plant and equipment   | 60,715                                     | 41,395                                   |
| Land held for property development  | 83,564                                     | 87,107                                   |
| Investment properties   | 9,138                                      | 9,327                                    |
| Investment in an associate  | 361  | -  |
| Goodwill on consolidation   | 3,237                                      | 3,248                                    |
| Deferred taxation   | 2,894                                      | 1,940                                    |
|   | <b>159,909</b>                             | <b>143,017</b>                           |
| <b>Current assets</b>   |  |  |
| Amount due from customers for contract work   | 51,071                                     | 20,032                                   |
| Property development costs  | 179,756                                    | 174,302                                  |
| Inventories   | 124,592                                    | 93,941                                   |
| Trade and other receivables   | 279,620                                    | 183,475                                  |
| Tax Recoverable   | 1,242                                      | 1,172                                    |
| Deposits with licensed financial institutions   | 25,364                                     | 18,999                                   |
| Cash and bank balances  | 5,580                                      | 4,919                                    |
|   | <b>667,225</b>                             | <b>496,840</b>                           |
|   | <b>827,134</b>                             | <b>639,857</b>                           |
| <b>TOTAL ASSETS</b>   |  |  |
| <b>EQUITY AND LIABILITIES</b>   |  |  |
| <b>Equity attributable to owners of the parent</b>  |  |  |
| Share capital   | 204,633                                    | 198,766                                  |
| Reserves  |  |  |
| Share premiums  | 5,934                                      | -  |
| Treasury shares   | (804)                                      | (1,038)                                  |
| Revaluation reserves  | 9,144                                      | 10,607                                   |
| Exchange reserves   | (18,659)                                   | (19,454)                                 |
| Retained earnings   | 243,295                                    | 205,538                                  |
|   | <b>443,543</b>                             | <b>394,419</b>                           |
| <b>Non-controlling interests</b>  | <b>828</b>                                 | <b>750</b>                               |
| <b>Total equity</b>   | <b>444,371</b>                             | <b>395,169</b>                           |
| <b>Non-current liabilities</b>  |  |  |
| Long term borrowings  | 19,922                                     | 19,044                                   |
| Deferred taxation   | 1,029                                      | 1,102                                    |
|   | <b>20,950</b>                              | <b>20,146</b>                            |
| <b>Current liabilities</b>  |  |  |
| Amount due to customers for contract work   | -  | 11,224                                   |
| Trade and other payables  | 235,163                                    | 125,249                                  |
| Short term borrowings   | 115,819                                    | 82,966                                   |
| Provision for taxation  | 10,831                                     | 5,103                                    |
|   | <b>361,813</b>                             | <b>224,542</b>                           |
| <b>Total liabilities</b>  | <b>382,763</b>                             | <b>244,688</b>                           |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>827,134</b>                             | <b>639,857</b>                           |
| <b>Remarks:</b>   |  |  |
| <b>Net assets per share (based on ordinary shares of RM0.50 each) attributable to ordinary equity holders of the parent (RM) - Note (a)</b> | <b>1.09</b>                                | <b>0.99</b>                              |

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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 (268257-1)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2015**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

|  | Attributable to Owners of the Parent |                         |                           |                                   |                                     |                                |  |   |                                     |                        |
|--|--------------------------------------|-------------------------|---------------------------|-----------------------------------|-------------------------------------|--------------------------------|--|---|-------------------------------------|------------------------|
|  | Share Capital<br>RM'000              | Share Premium<br>RM'000 | Treasury Shares<br>RM'000 | Other Reserves<br>Total<br>RM'000 | Foreign Exchange Reserves<br>RM'000 | Revaluation Reserves<br>RM'000 | Distributable Retained Profits<br>RM'000 | Equity attributable to owners of the parent<br>RM'000 | Non-controlling interests<br>RM'000 | Total equity<br>RM'000 |
| <b>Financial period ended 30.06.2015</b>   |                                      |                         |                           |                                   |                                     |                                |  |   |                                     |                        |
| At 1.1.2015                                | 198,766                              | -                       | (1,038)                   | (8,847)                           | (19,454)                            | 10,607                         | 205,538                                  | 394,419   | 750                                 | 395,169                |
| Total comprehensive income for the period  | -                                    | -                       | -                         | 640                               | -                                   | -                              | 36,487                                   | 37,127  | 95                                  | 37,222                 |
| Purchase of treasury shares                | -                                    | -                       | (9)                       | -                                 | -                                   | -                              | -  | (9)   | -                                   | (9)                    |
| Resale of treasury shares                  | -                                    | 1,241                   | 243                       | -                                 | -                                   | -                              | -  | 1,484   | -                                   | 1,484                  |
| Realisation of revaluation reserves        | -                                    | -                       | -                         | (1,307)                           | 155                                 | (1,463)                        | 1,307                                    | -   | -                                   | -                      |
| Disposal of investment in a subsidiary     | -                                    | -                       | -                         | -                                 | -                                   | -                              | (38)                                     | (38)  | (17)                                | (54)                   |
| Conversion of 2011/2016 warrants to shares | 5,867                                | 4,693                   | -                         | -                                 | -                                   | -                              | -  | 10,560  | -                                   | 10,560                 |
| <b>At 30.06.2015</b>                       | <b>204,633</b>                       | <b>5,934</b>            | <b>(804)</b>              | <b>(9,515)</b>                    | <b>(18,659)</b>                     | <b>9,144</b>                   | <b>243,295</b>                           | <b>443,543</b>  | <b>828</b>                          | <b>444,371</b>         |
| <b>Financial period ended 30.06.2014</b>   |                                      |                         |                           |                                   |                                     |                                |  |   |                                     |                        |
| At 1.1.2014                                | 198,766                              | -                       | (951)                     | (4,949)                           | (18,764)                            | 13,815                         | 156,789                                  | 349,655   | 1,259                               | 350,914                |
| Total comprehensive income for the period  | -                                    | -                       | -                         | (923)                             | (923)                               | -                              | 24,507                                   | 23,584  | (239)                               | 23,345                 |
| Purchase of treasury shares                | -                                    | -                       | (65)                      | -                                 | -                                   | -                              | -  | (65)  | -                                   | (65)                   |
| Acquisition of non-controlling interest    | -                                    | -                       | -                         | -                                 | -                                   | -                              | -  | -   | (25)                                | (25)                   |
| <b>At 30.06.2014</b>                       | <b>198,766</b>                       | <b>-</b>                | <b>(1,016)</b>            | <b>(5,872)</b>                    | <b>(19,687)</b>                     | <b>13,815</b>                  | <b>181,296</b>                           | <b>373,174</b>  | <b>995</b>                          | <b>374,169</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 2014 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 2015**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

|  | <b>UNAUDITED<br/>30.06.2015<br/>RM'000</b> | <b>AUDITED<br/>31.12.2014<br/>RM'000</b> |
|--|--|--|
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>            |  |  |
| Net profit before tax  | 49,707                                     | 72,482                                   |
| Adjustments for:   |  |  |
| Interest expense   | 2,610                                      | 3,600                                    |
| Interest income  | (537)                                      | (570)                                    |
| Unrealised loss from foreign exchange                          | (8)  | -  |
| Property, plant and equipment written off                      | 312  | 446                                      |
| Depreciation of property, plant and equipment                  | 6,734                                      | 9,420                                    |
| Depreciation of investment properties                          | 189  | 82                                       |
| Loss/(Gain) on disposal of investment in subsidiary            | (54)                                       | -  |
| Loss/(Gain) on disposal of property, plant and equipment       | (566)                                      | (1,673)                                  |
| Share of (profit)/ loss in an associate company                | (11)                                       | -  |
|  | <u>58,376</u>                              | <u>83,787</u>                            |
| Changes in working capital:                                    |  |  |
| Amount due (from)/to customers on contract work                | (42,225)                                   | (5,719)                                  |
| Inventories  | (30,625)                                   | 30,965                                   |
| Property development costs                                     | (1,400)                                    | (32,487)                                 |
| Trade and other receivables                                    | (96,110)                                   | (60,324)                                 |
| Trade and other payables                                       | 109,808                                    | 6,647                                    |
|  | <u>(2,176)</u>                             | <u>22,869</u>                            |
| Tax paid   | (8,494)                                    | (15,376)                                 |
| <b>Net Operating Cash Flows</b>                                | <u><b>(10,670)</b></u>                     | <u><b>7,493</b></u>                      |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>            |  |  |
| Interest received  | 537  | 570                                      |
| Purchase of property, plant and equipment                      | (7,142)                                    | (6,689)                                  |
| Investment in a subsidiary                                     | -  | (25)                                     |
| Investment in an associate                                     | (350)                                      | -  |
| Subsequent expenditure on land held for development            | -  | (14)                                     |
| Proceeds from disposal of property, plant and equipment        | 1,457                                      | 1,679                                    |
| <b>Net Investing Cash Flows</b>                                | <u><b>(5,498)</b></u>                      | <u><b>(4,479)</b></u>                    |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>            |  |  |
| Interest paid  | (2,610)                                    | (3,600)                                  |
| Repayment of hire purchase                                     | (6,798)                                    | (2,460)                                  |
| Drawdown/ (Repayment) of bank borrowings                       | 981  | 28,257                                   |
| Proceeds from the exercise warrant                             | 10,560                                     | -  |
| Proceeds from the resale of treasury shares                    | 1,484                                      | -  |
| Purchase of treasury shares                                    | (9)  | (88)                                     |
| Dividend paid to shareholders of the Company                   | -  | (7,882)                                  |
| <b>Net Financing Cash Flows</b>                                | <u><b>3,608</b></u>                        | <u><b>14,227</b></u>                     |
| Net change in cash & cash equivalents                          | (12,560)                                   | 17,241                                   |
| Cash & cash equivalents at the beginning of the financial year | (24)                                       | (17,167)                                 |
| Effect of exchange differences on translation                  | 132  | (98)                                     |
| Cash & cash equivalents at the end of the financial year       | <u><b>(12,452)</b></u>                     | <u><b>(24)</b></u>                       |
| <b>Analysis of cash &amp; cash equivalents:</b>                |  |  |
| Deposits with licensed banks                                   | 25,364                                     | 18,999                                   |
| Cash and bank balances   | 5,580                                      | 4,919                                    |
| Bank overdrafts  | (43,396)                                   | (23,942)                                 |
|  | <u><b>(12,452)</b></u>                     | <u><b>(24)</b></u>                       |

(The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

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

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**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 2014. 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 2014.

**A2 Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2014, except for the adoption of the following Amendments/ Improvement to FRSs and new IC Int with effect from 1 January 2015.

**Amendments/ Improvement to FRSs**

|         |  |
|---------|--|
| FRS 1   | : First-time Adoption of Malaysian Financial Reporting Standards |
| FRS 2   | : Share-based Payment  |
| FRS 3   | : Business Combinations  |
| FRS 8   | : Operating Segments   |
| FRS 13  | : Fair Value Measurement   |
| FRS 116 | : Property, Plant and Equipment                                  |
| FRS 119 | : Employee Benefits  |
| FRS 124 | : Related Party Disclosures                                      |
| FRS 138 | : Intangible   |
| FRS 140 | : Investment Property  |

The adoption of the above Amendments/ Improvement to FRSs and New IC Int did not have significant impact on the Group.

**Malaysian Financial Reporting Standards ("MFRS")**

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

The MFRS is to be applied by all Entities Other Than Private Entities for annual reporting periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and Issues Committee Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venture (herein referred to as "**Transitioning Entities**").

On 7 August 2013, the MASB issued another announcement that Transitioning Entities would only be required to adopt the MFRS framework for the annual reporting periods beginning on or after 1 January 2015. Subsequently on the 2 September 2014, MASB has further announced that Transitioning Entities shall be required to apply the MFRS Framework for annual periods beginning on or after 1 January 2007.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 December 2017. In presenting its first MFRS financial statements, the Group will quantify the financial effects of the differences between the current FRS and MFRS. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

**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 Affecting the Financial Statements**

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.

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2015**

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

**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 2015 other than as mentioned below:-

On 23 June 2015, the shareholders of the Company at the Twenty-Second 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 5,000 shares at RM1.88 from its issued shares in the open market. The Company also resold its treasury shares of 800,000 shares at an average price of RM1.86 per share during the current quarter under review. The total number of shares held as treasury shares as at 30 June 2015 was 2,637,646 at a total cost of RM0.80 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 30 June 2015.

**A8 Segment Reporting**

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

**Financial period ended 30.06.2015**

|                              | Construction   | Property development | South Africa Investment | Healthcare    | Others   | Eliminations   | Consolidated   |
|------------------------------|----------------|----------------------|-------------------------|---------------|----------|----------------|----------------|
|                              | RM'000         | RM'000               | RM'000                  | RM'000        | RM'000   | RM'000         | RM'000         |
| External revenue             | 342,289        | 30,651               | 17,099                  | 14,759        | -        | -              | 404,798        |
| Inter-segment revenue        | -              | 3,086                | -                       | -             | -        | (3,086)        | -              |
| <b>Total segment revenue</b> | <b>342,289</b> | <b>33,737</b>        | <b>17,099</b>           | <b>14,759</b> | <b>-</b> | <b>(3,086)</b> | <b>404,798</b> |

**RESULTS**

|                                 |               |              |              |              |              |            |               |
|---------------------------------|---------------|--------------|--------------|--------------|--------------|------------|---------------|
| Profit/(loss) from operations   | 39,688        | 5,859        | 6,538        | 1,480        | (240)        | (1,020)    | 52,305        |
| Finance cost                    | (1,822)       | (1,909)      | -            | (184)        | (41)         | 1,347      | (2,609)       |
| <b>Profit/(loss) before tax</b> | <b>37,866</b> | <b>3,950</b> | <b>6,538</b> | <b>1,296</b> | <b>(281)</b> | <b>327</b> | <b>49,696</b> |
| Share of results of associate   |               |              |              |              |              |            | 11            |
| Taxation                        |               |              |              |              |              |            | (13,125)      |
| <b>Profit net of tax</b>        |               |              |              |              |              |            | <b>36,582</b> |

**Financial period ended 30.06.2014**

|                              | Construction   | Property development | South Africa Investment | Healthcare    | Others       | Eliminations   | Consolidated   |
|------------------------------|----------------|----------------------|-------------------------|---------------|--------------|----------------|----------------|
|                              | RM'000         | RM'000               | RM'000                  | RM'000        | RM'000       | RM'000         | RM'000         |
| <b>REVENUE</b>               |                |                      |                         |               |              |                |                |
| External revenue             | 173,104        | 45,378               | 6,599                   | 13,517        | 290          | -              | 238,888        |
| Inter-segment revenue        | -              | -                    | -                       | -             | 1,660        | (1,660)        | -              |
| <b>Total segment revenue</b> | <b>173,104</b> | <b>45,378</b>        | <b>6,599</b>            | <b>13,517</b> | <b>1,950</b> | <b>(1,660)</b> | <b>238,888</b> |

**RESULTS**

|                                 |               |              |              |            |              |              |               |
|---------------------------------|---------------|--------------|--------------|------------|--------------|--------------|---------------|
| Profit/(loss) from operations   | 18,836        | 11,299       | 1,655        | 609        | (103)        | 1,929        | 34,225        |
| Finance cost                    | (744)         | (3,541)      | -            | (225)      | (17)         | 3,015        | (1,512)       |
| <b>Profit/(loss) before tax</b> | <b>18,092</b> | <b>7,758</b> | <b>1,655</b> | <b>384</b> | <b>(120)</b> | <b>4,944</b> | <b>32,713</b> |
| Share of results of associate   |               |              |              |            |              |              | -             |
| Taxation                        |               |              |              |            |              |              | (8,445)       |
| <b>Profit net of tax</b>        |               |              |              |            |              |              | <b>24,268</b> |

**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.

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2015**

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

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

On 15th April 2015, the Company announced its notification to the non-controlling interests of Optimax Eye Specialist Centre Sdn. Bhd. ("OESC") its intention to dispose all of its interest in OESC to its non-controlling interests. The proposed consideration is RM4.00 per share for 1,275,000 shares of RM1.00 each ("the Sale Shares"), representing 51% of the issued and paid up capital of OESC ("the Offer").

On 25th May 2015, the Company had further announced that the non-controlling interests had declined to exercise his option on the Offer. The non-controlling interest has also made a similar offer to the Company to purchase his 49% interest in Optimax and the Company has declined it.

The Company is in the midst of identifying potential buyers for the Sale Shares.

**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<br/>Year-To-Date<br/>30.06.2015<br/>RM'000</b> | <b>Previous<br/>Financial Year<br/>31.12.2014<br/>RM'000</b> |
|--|---|--|
| - Performance guarantees extended to a third party (Project related) | <u>5,013</u>  | <u>10,376</u>  |
|  | <u>5,013</u>  | <u>10,376</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 2015.

There were no contingent assets as at end of the previous financial year and 30 June 2015.

**A13 Capital Commitments**

|   | <b>Financial<br/>Year-To-Date<br/>30.06.2015<br/>RM'000</b> | <b>Previous<br/>Financial Year<br/>31.12.2014<br/>RM'000</b> |
|---|---|--|
| Approved and contracted for Property, Plant & Equipment     | 13,043  | 23,409   |
| Approved but not contracted for Property, Plant & Equipment | 1,455   | 3,842  |

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**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2015**

**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 the second quarter ended 30 June 2015, the Group's revenue increased significantly by RM108.49 million (80.5%) to RM243.21 million from RM134.72 million as reported in the preceding year's corresponding quarter. Correspondingly, the Group's profit before tax rose by RM 12.85 million (70.0%) to RM31.21 million from RM18.36 million in the preceding year's corresponding quarter. The increase in the Group's revenue and profit before tax was a result of higher contribution from Construction and South Africa Investment.

For the 6 months ended 30 June 2015, the Group posted a revenue of RM404.80 million, an increase of RM165.91 million (69.5%) over the revenue of RM238.89 million as reported in the first six months of 2014. Correspondingly, the Group's profit before tax has increased substantially by RM16.99 (51.9%) from RM32.71 million to RM49.71 million for the 6 months period ended 30 June 2015.

Further analysis of the divisional performances is as follows:-

|                          | Individual Quarter |                | Cumulative Period |                |
|--------------------------|--------------------|----------------|-------------------|----------------|
|                          | 3 months ended     |                | 6 months ended    |                |
|                          | 30.06.2015         | 30.06.2014     | 30.06.2015        | 30.06.2014     |
|                          | RM'000             | RM'000         | RM'000            | RM'000         |
| <b>REVENUE</b>           |                    |                |                   |                |
| Construction             | 212,586            | 101,787        | 342,289           | 173,091        |
| Property Development     | 13,074             | 24,364         | 30,651            | 45,378         |
| South Africa Investment  | 9,907              | 1,552          | 17,099            | 6,599          |
| Healthcare               | 7,638              | 6,971          | 14,759            | 13,517         |
| Others                   | -                  | 45             | -                 | 303            |
|                          | <b>243,205</b>     | <b>134,719</b> | <b>404,798</b>    | <b>238,888</b> |
| <b>PROFIT BEFORE TAX</b> |                    |                |                   |                |
| Construction             | 24,842             | 11,330         | 37,866            | 18,092         |
| Property Development     | 778                | 2,745          | 3,950             | 7,758          |
| South Africa Investment  | 4,025              | 71             | 6,538             | 1,655          |
| Healthcare               | 263                | 263            | 1,296             | 384            |
| Others                   | (223)              | (240)          | (281)             | (120)          |
| Elimination              | 1,505              | 4,188          | 327               | 4,944          |
|                          | <b>31,190</b>      | <b>18,357</b>  | <b>49,696</b>     | <b>32,713</b>  |

**Construction**

The Construction division was the major contributor to the increase in Group's revenue and profit before tax. This division's revenue and profit before tax increased to RM212.59 million and RM24.84 million respectively, it represents an increase of 108.9% and 119.3% compared to the preceding year corresponding period. It was attributable to the higher recognition from new projects secured since last year.

Correspondingly, cumulative 6 months revenue and profit before tax increased substantially to RM342.29 million and RM37.87 million respectively, representing an increase of 97.8% and 109.3% compared to the preceding year corresponding period.

**Property Development**

The Property development division contributed lower revenue of RM13.07 million and profits before tax of RM0.78 million for the current second quarter of 2015, a reduction of RM11.29 million (46.3%) and RM1.97 million (71.7%) as compared to the preceding year's corresponding quarter.

Correspondingly, cumulative 6 months revenue and profit before tax has also reduced to RM30.65 million and RM3.95 million respectively, representing a decrease of 32.5% and 49.1% compared to the preceding year corresponding period. This was mainly due to lower recognition from the existing on-going project (Wangsa 9 Residency) as it is currently at initial construction stage.

**South Africa Investment**

Our property project in South Africa has contributed higher revenue and profit before tax of RM9.91 million and RM4.02 million respectively, representing an increase of 538.3% and 5567.6% compared to the preceding year corresponding quarter.

Correspondingly, cumulative 6 months revenue and profit before tax has also increased significantly to RM17.10 million and RM6.54 million respectively, representing an increase of 159.1% and 295.0% compared to the preceding year corresponding period.

**Healthcare**

The Healthcare division maintained its profit before tax of RM0.26 million as the preceding year corresponding period even though the revenue contribution has increased by 9.6% from RM6.97 to RM7.64 million in the current second quarter.

The cumulative 6 months revenue and profit before tax has increased by RM1.24 million (9.2%) and RM0.91 million (237.2%) to RM14.76 million and RM1.30 million. The increase in profit was mainly derived from improvement in sales performance and disposal gain of an office building for an amount of RM650,000.

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

**B2 Comparison with Preceding Quarter Results**

|                           | Current<br>Quarter ended<br>30.06.2015<br>RM'000 | Preceding<br>Quarter ended<br>31.03.2015<br>RM'000 | Variance<br>% |
|---------------------------|--|--|---------------|
| Revenue                   | 243,205  | 161,594  | 50.5%         |
| Profit before tax ("PBT") | 31,190   | 18,507   | 68.5%         |
| Profit margin             | 12.8%  | 11.5%  |               |

The Group's revenue in the current quarter has increased by RM81.62 million (50.5%) to RM243.21 million from the preceding quarter's revenue of RM161.59 million. Correspondingly, the Group's PBT has also increased by RM12.67 million (68.5%) from RM18.51 million to RM31.18 million in the current quarter. The improvement in the financial results was mainly derived from both Construction and South Africa Investment.

**B3 Profit for the period**

| Individual Quarter |            | Cumulative Period |            |
|--------------------|------------|-------------------|------------|
| 3 months ended     |            | 6 months ended    |            |
| 30.06.2015         | 30.06.2014 | 30.06.2015        | 30.06.2014 |
| RM'000             | RM'000     | RM'000            | RM'000     |

**Profit for the period is arrived at after crediting/(charging):**

|  |         |         |         |         |
|--|---------|---------|---------|---------|
| Interest income  | 326     | 50      | 537     | 151     |
| Other income   | 769     | 717     | 1,838   | 1,327   |
| Interest expenses  | (1,279) | (747)   | (2,609) | (1,512) |
| Depreciation and amortisation                            | (4,187) | (2,332) | (6,923) | (4,492) |
| Property, plant and equipment written off                | (276)   | (1)     | (312)   | (398)   |
| Gain/(loss) on disposal of property, plant and equipment | (158)   | 75      | 566     | 220     |
| Unrealised (loss)/gain on foreign exchange               | 8       | (15)    | 8       | (23)    |
| Realised (loss)/gain on foreign exchange                 | -       | -       | 438     | -       |

**B4 Prospects for the current financial year ending 31 December 2015 (FYE 2015)**

The financial performance of the Group is expected to be strong for FYE 2015 in view of the following developments within the Group:

- The Construction division will contribute significant high revenue and profit before tax FYE 2015 as works of the existing on-going project progressing well from the current outstanding order book of RM1.75 billion. *1.55 billion*
- The Property division will record a lower growth for FYE 2015 as the existing on-going project (Wangsa 9 Residency) is currently at initial construction stage eventhough the project has achieved satisfactory take up rate. Phase 1 and phase 2 had achieved 70% & 27% take up rate respectively.
- Our Investment in South Africa is also expected to record a significant growth in revenue & profit FYE 2015. The unbilled sales currently stands at Rand 98.57 million which will be recognised progressively by end of this year.
- The Board has on 15 April 2015 announced the Company's intention to dispose its 51% shareholding in Optimax Eye Specialist Centre Sdn Bhd and is in the midst of identifying a purchaser.

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**B5 Profit Forecast**

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

**B6 Taxation**

|  | Current<br>Quarter ended<br>30.06.2015<br>RM'000 | Financial<br>Year-To-Date ended<br>30.06.2015<br>RM'000 |
|--|--|---|
| Taxation based on profit for the period  |  |   |
| - current year                           | 8,447  | 13,198  |
| - under/ (over) provision in prior years | -  | -   |
|  | <u>8,447</u>                                     | <u>13,198</u>   |
| Deferred taxation                        | (23)   | (73)  |
|  | <u>8,424</u>                                     | <u>13,125</u>   |

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

**B7 Status of Corporate Proposals**

On 13 March 2015, the Company has via AmInvestment Bank Berhad announced that the Company is proposing to undertake the following Proposals:-

- (i) Proposed Bonus Issue of up to 222,630,874 new ordinary shares of RM0.50 each in Mitrajaya Holdings Berhad ("MHB" or the "Company") ("Bonus Shares") on the basis of one (1) Bonus Share for every two (2) existing ordinary shares of RM0.50 each in MHB ("MHB Shares") held by the entitled shareholders of the Company on an entitlement date to be determined and announced later ("Entitlement Date");
- (ii) Proposed Bonus Issue of up to 89,052,349 free warrants in MHB ("Warrants-D") on the basis of one (1) free Warrants-D for every five (5) existing MHB Shares held by the entitled shareholders of the Company on the Entitlement Date; and
- (iii) Proposed Establishment of a new employees' share option scheme involving up to 15% of the issued and paid-up share capital of MHB (excluding treasury shares) to eligible directors and employees of MHB and its subsidiaries which are not dormant.

(collectively referred to as the "Proposals")

The Proposals were approved by the shareholders at the Extraordinary General Meeting held on 23 June 2015.

The Entitlement Date for the Proposed Bonus Issue and Proposed Warrants-D Issue has been fixed on 19 August 2015. The Warrants-D exercise price is fixed at RM1.09, representing a discount of approximately 10% to the theoretical ex-all price of RM1.2028 per MHB Share, calculated based on the five (5)-day VWAP of MHB Shares up to and including 2 July 2015.

On 24 July 2015, the Company announced that the Company has offered a total of 20,799,000 options under the Proposed ESOS to the eligible directors and employees of its wholly-owned subsidiaries. The exercise price is fixed at RM1.72, represents a discount of approximately 10% to the price of RM1.91 per MHB Share, calculated based on the five (5)-day VWAP of MHB Shares up to and including 23 July 2015.

**B8 Group Borrowings and Debt Securities**

|           | Short term<br>RM'000 | Long term<br>RM'000 |
|-----------|----------------------|---------------------|
| Secured   | 41,405               | 12,228              |
| Unsecured | 74,414               | 7,694               |
|           | <u>115,819</u>       | <u>19,922</u>       |

**B9 Material Litigation**

The Group is not engaged in any material litigations either as plaintiff or defendant, which will have a material effect on the financial position of the Group.

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**B10 Dividend**

The Directors are not recommending any dividend for the quarter ended 30 June 2015.

The shareholders at the Twenty-Second Annual General Meeting held on 23 June 2015 has approved a first and final single tier dividend of 5 sen per share for the financial year ended 31 December 2014. The dividend will be paid to the shareholders on 27 August 2015 whose name appears in the Record of Depositors on 19 August 2015.

**B11**

|   | 3 months ended |            | 6 months ended |            |
|---|----------------|------------|----------------|------------|
|   | 30.06.2015     | 30.06.2014 | 30.06.2015     | 30.06.2014 |
| <b>(a) Basic Earnings</b>   |                |            |                |            |
| Profit attributable to equity holders of the Company (RM'000)                     | <b>23,094</b>  | 13,579     | <b>36,487</b>  | 24,507     |
| Weighted average number of ordinary shares (RM0.50 each) in issue ('000)          | <b>401,728</b> | 394,133    | <b>398,093</b> | 394,148    |
| Basic earnings per share (sen)  | <b>5.75</b>    | 3.45       | <b>9.17</b>    | 6.22       |
| <b>(b) Diluted Earnings</b>   |                |            |                |            |
| Profit attributable to equity holders of the Company (RM'000)                     | <b>23,094</b>  | 13,579     | <b>36,487</b>  | 24,507     |
| Weighted average number of ordinary shares (RM0.50 each) in issue ('000)          | <b>401,728</b> | 394,133    | <b>398,093</b> | 394,148    |
| Effect of dilution ('000)   | <b>35,996</b>  | #          | <b>35,996</b>  | #          |
| Adjusted weighted average number of ordinary shares (RM0.50 each) in issue ('000) | <b>437,724</b> | 394,133    | <b>434,090</b> | 394,148    |
| Diluted earnings per share (sen)  | <b>5.28</b>    | 3.45       | <b>8.41</b>    | 6.22       |

# As the exercise price for the warrants 2011/2016 is higher than average market price, it is assumed that the holders of the warrants will not exercise the warrants.

**B12 Realised and Unrealised Earnings or (Losses) Disclosure**

|  | As at<br>30.06.2015<br>RM'000 | As at<br>30.06.2014<br>RM'000 |
|--|-------------------------------|-------------------------------|
| Total retained earnings of the Group:-               |                               |                               |
| -realised  | 241,421                       | 180,327                       |
| -Unrealised  | 1,874                         | 969                           |
| Total retained earnings as per consolidated accounts | <b>243,295</b>                | <b>181,296</b>                |

**B13 Auditors' Report of Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 December 2014 was not qualified.

**By Order of the Board**

**Leong Oi Wah**  
**Secretary**