

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	31.03.2018 RM'000	31.03.2017 RM'000	31.03.2018 RM'000	31.03.2017 RM'000
Revenue	<b>265,061</b>	291,433	<b>265,061</b>	291,433
Cost of sales	<b>(227,067)</b>	(238,938)	<b>(227,067)</b>	(238,938)
	<b>37,994</b>	52,495	<b>37,994</b>	52,495
Other income	<b>1,439</b>	1,975	<b>1,439</b>	1,975
Administrative expenses	<b>(7,227)</b>	(9,292)	<b>(7,227)</b>	(9,292)
Share options expenses	-	310	-	310
Other operating expenses	<b>(5,550)</b>	(5,371)	<b>(5,550)</b>	(5,371)
Profit from operations	<b>26,656</b>	40,117	<b>26,656</b>	40,117
Finance costs	<b>(3,115)</b>	(2,475)	<b>(3,115)</b>	(2,475)
Profit before associate and tax	<b>23,541</b>	37,642	<b>23,541</b>	37,642
Share of results of associate	-	21	-	21
Profit before tax	<b>23,541</b>	37,663	<b>23,541</b>	37,663
Taxation	<b>(4,940)</b>	(8,567)	<b>(4,940)</b>	(8,567)
Profit net of tax	<b>18,601</b>	29,096	<b>18,601</b>	29,096
Profit attributable to:				
Owners of the parent	<b>19,187</b>	28,737	<b>19,187</b>	28,737
Non-controlling interests	<b>(586)</b>	359	<b>(586)</b>	359
	<b>18,601</b>	29,096	<b>18,601</b>	29,096
Earnings per share (sen)				
(a) basic	<b>2.79</b>	4.29	<b>2.79</b>	4.29
(b) diluted	<b>2.51</b>	3.65	<b>2.51</b>	3.65

(The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.)

**These figures have not been audited.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>31.03.2018</b>	31.03.2017	<b>31.03.2018</b>	31.03.2017
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
Profit net of tax	<b>18,601</b>	29,096	<b>18,601</b>	29,096
Currency translation differences arising from consolidation	<b>(169)</b>	986	<b>(169)</b>	986
Total comprehensive income	<b>18,432</b>	30,082	<b>18,432</b>	30,082
Total comprehensive income attributable to:				
Owners of the parent	<b>19,018</b>	29,723	<b>19,018</b>	29,723
Non-controlling interests	<b>(586)</b>	359	<b>(586)</b>	359
	<b>18,432</b>	30,082	<b>18,432</b>	30,082

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 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 2018**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 31.03.2018 RM'000</b>	<b>RESTATED AS AT 31.12.2017 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<b>113,031</b>	116,272
Inventories - Land held for property development	<b>255,172</b>	254,549
Investment properties	<b>66,238</b>	66,260
Investment in an associate	-	1,173
Goodwill on consolidation	<b>2,211</b>	2,209
Deferred taxation	<b>3,916</b>	3,268
	<b>440,568</b>	443,731
<b>Current assets</b>		
Contract assets	<b>96,289</b>	108,888
Inventories - Property development cost	<b>131,330</b>	129,299
Inventories - Completed properties and others	<b>175,795</b>	178,106
Trade and other receivables	<b>593,566</b>	505,492
Tax Recoverable	<b>2,479</b>	2,754
Deposits with licensed financial institutions	<b>5,172</b>	5,045
Cash and bank balances	<b>7,224</b>	20,715
	<b>1,011,855</b>	950,299
<b>TOTAL ASSETS</b>	<b>1,452,423</b>	1,394,030
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	<b>381,213</b>	381,213
Revaluation reserves	<b>6,855</b>	6,973
Capital reserves	<b>134</b>	134
ESOS reserves	<b>11,382</b>	11,604
Exchange reserves	<b>(11,298)</b>	(11,141)
Treasury shares	<b>(585)</b>	(585)
Retained earnings	<b>318,989</b>	299,474
	<b>706,690</b>	687,672
<b>Non-controlling interests</b>	<b>65,082</b>	65,668
<b>Total equity</b>	<b>771,772</b>	753,340
<b>Non-current liabilities</b>		
Long term borrowings	<b>40,589</b>	43,495
Deferred taxation	<b>5,683</b>	5,631
	<b>46,272</b>	49,126
<b>Current liabilities</b>		
Contract liabilities	<b>38,997</b>	48,597
Trade and other payables	<b>268,588</b>	260,914
Short term borrowings	<b>323,632</b>	280,035
Provision for taxation	<b>3,162</b>	2,018
	<b>634,379</b>	591,564
<b>Total liabilities</b>	<b>680,651</b>	640,690
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,452,423</b>	1,394,030
<b>Remarks:</b>		
<b>Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)</b>	<b>1.12</b>	1.09

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2017 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.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<-----Attributable to Owners of the Company----->

	Share Capital RM'000	Share Premium RM'000	Other Reserves Total RM'000	<-----Non-distributable----->				Treasury Shares RM'000	Distributable Retained Profits RM'000	Equity attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
				Foreign Exchange Reserves RM'000	ESOS Reserves RM'000	Capital Reserves RM'000	Revaluation Reserves RM'000					
<b>Financial period ended 31.03.2018</b>												
At 1.1.2018	381,213	-	7,570	(11,141)	11,604	134	6,973	(585)	299,474	<b>687,672</b>	65,668	<b>753,340</b>
Profit for the financial year	-	-	-	-	-	-	-	-	19,187	<b>19,187</b>	(586)	<b>18,601</b>
<b>Other comprehensive income</b>												
Foreign currency translation	-	-	(169)	(169)	-	-	-	-	-	<b>(169)</b>	-	<b>(169)</b>
	381,213	-	7,401	(11,310)	11,604	134	6,973	(585)	318,661	<b>706,690</b>	65,082	<b>771,772</b>
Realisation of revaluation reserves	-	-	(106)	12	-	-	(118)	-	106	-	-	-
<b>Transactions with owners</b>												
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Share options granted and lapsed	-	-	(222)	-	(222)	-	-	-	222	-	-	-
Total transactions with owners	-	-	(222)	-	(222)	-	-	-	222	-	-	-
<b>At 31.03.2018</b>	<b>381,213</b>	<b>-</b>	<b>7,073</b>	<b>(11,298)</b>	<b>11,382</b>	<b>134</b>	<b>6,855</b>	<b>(585)</b>	<b>318,989</b>	<b>706,690</b>	<b>65,082</b>	<b>771,772</b>
<b>Financial period ended 31.03.2017</b>												
At 1.1.2017	334,862	23,714	8,592	(11,958)	13,315	-	7,235	(572)	251,962	<b>618,558</b>	(1,424)	<b>617,134</b>
Profit for the financial year	-	-	-	-	-	-	-	-	28,737	<b>28,737</b>	359	<b>29,096</b>
<b>Other comprehensive income</b>												
Foreign currency translation	-	-	986	986	-	-	-	-	-	<b>986</b>	-	<b>986</b>
	334,862	23,714	9,578	(10,972)	13,315	-	7,235	(572)	280,699	<b>648,281</b>	(1,065)	<b>647,216</b>
Realisation of revaluation reserves	-	-	(189)	14	-	-	(203)	-	189	-	-	-
<b>Transactions with owners</b>												
Share options granted and lapsed	-	-	(310)	-	(310)	-	-	-	-	<b>(310)</b>	-	<b>(310)</b>
Non-controlling interest arising from acquisition of new subsidiaries	-	-	-	-	-	-	-	-	-	-	1	<b>1</b>
Issuance of ordinary share: -Exercise of share options	225	38	-	-	-	-	-	-	-	<b>263</b>	-	<b>263</b>
Transfer to share premium for shares options exercised	73	24	(97)	-	(97)	-	-	-	-	-	-	-
Transfer from share premium to share capital	23,776	(23,776)	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	24,074	(23,714)	(407)	-	(407)	-	-	-	-	<b>(47)</b>	1	<b>(46)</b>
<b>At 31.03.2017</b>	<b>358,936</b>	<b>-</b>	<b>8,982</b>	<b>(10,958)</b>	<b>12,908</b>	<b>-</b>	<b>7,032</b>	<b>(572)</b>	<b>280,888</b>	<b>648,234</b>	<b>(1,064)</b>	<b>647,170</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 2017 and the accompanying explanatory notes attached to the interim financial statements.)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>UNAUDITED</b>	<b>RESTATED</b>
	<b>31.03.2018</b>	<b>31.12.2017</b>
	<b>RM'000</b>	<b>RM'000</b>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net profit before tax	23,541	101,930
Adjustments for:		
Depreciation of property, plant and equipment	1,929	7,175
Depreciation of investment properties	9	35
Gain on disposal of property, plant and equipment	315	(221)
Interest expense	3,116	10,741
Interest income	(131)	(1,359)
Gain on disposal of associated company	823	-
Property, plant and equipment written off	83	47
Unrealised loss from foreign exchange	3	26
Share of profit in an associate company	-	(340)
Share options expenses	-	523
	<u>29,688</u>	<u>118,557</u>
Changes in working capital:		
Contract assets	11,913	28,738
Inventories	1,365	17,504
Inventories - property development costs	(1,562)	(29,674)
Trade and other receivables	(88,583)	(35,038)
Trade and other payables	4,474	(18,900)
	<u>(42,705)</u>	<u>81,187</u>
Tax paid	(4,127)	(37,668)
<b>Net Operating Cash Flows</b>	<u>(46,832)</u>	<u>43,519</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Interest received	131	1,359
Withdrawal of other investment	-	19,601
Proceeds from disposal of property, plant and equipment	2,660	666
Deposit paid for purchase of land	-	(906)
Expenditure on investment properties	-	(3,326)
Additions to inventories - land held for development	(74)	(124,285)
Purchase of property, plant and equipment	(6,683)	(9,074)
Acquisition of subsidiary, net of cash acquired	-	(33,575)
<b>Net Investing Cash Flows</b>	<u>(3,966)</u>	<u>(149,540)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Interest paid	(3,116)	(10,741)
Dividend paid	-	(34,079)
Drawdown of borrowings	32,135	54,808
Proceeds from the warrants exercised	-	18,478
Purchase of treasury shares	-	(13)
Proceeds from ESOS exercised	-	3,058
Subscription of shares by non-controlling interest	-	52,350
<b>Net Financing Cash Flows</b>	<u>29,019</u>	<u>83,861</u>
Net change in cash & cash equivalents	(21,779)	(22,160)
Cash & cash equivalents at the beginning of the financial year	(9,575)	11,928
Effect of exchange differences on translation	31	657
Cash & cash equivalents at the end of the financial year	<u>(31,323)</u>	<u>(9,575)</u>
<b>Analysis of cash &amp; cash equivalents:</b>		
Deposits with licensed banks	5,172	5,045
Cash and bank balances	7,224	20,715
	<u>12,396</u>	<u>25,760</u>
Bank overdrafts	(43,719)	(35,335)
	<u>(31,323)</u>	<u>(9,575)</u>

(The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2017 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 2018**

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

**A1 Basis of Preparation**

The unaudited interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards 134 : *Interim Financial Reporting* and with IAS 34 : *Interim Financial Reporting* and applicable disclosure provisions Paragraph 9.22 of the Main Market Listing requirements of Bursa Malaysia Securities Berhad.

This interim financial statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2017. 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 2017.

**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 2017, except as described below.

The Group has adopted MFRS 9: *Financial Instruments* and MFRS 15: *Revenue from Contracts with Customers* from 1 January 2018. The changes arising from these adoptions are as described below:-

(a) MFRS 9 : Financial Instruments ("MFRS 9")

MFRS 9 introduce amongst others, a single forward looking "expected loss" impairment model which requires entities to recognise loss allowance in anticipation of future losses rather than based on incurred basis.

The Group has assessed the impact of the adoption of MFRS 9 and concluded that the adoption does not have any significant impact to the financial performance of position of the Group.

(b) MFRS 15 : Revenue from Contracts with Customers ("MFRS 15")

MFRS 15 replaces the guidance in MFRS 111 *Construction Contracts*, MFRS 118 *Revenue*, IC Interpretation 13, *Customer Loyalty Programmes*, IC Interpretation 15, *Agreements for Construction of Real Estate*, IC Interpretation 18, *Transfer of Assets from Customers* and IC Interpretation 131, *Revenue - Barter Transactions Involving Advertising Services*. The standard provides a single model for accounting for revenue arising from contracts with customers, focusing on the identification and satisfaction of performance obligations.

The Group has consistently applied the same accounting policies in its opening MFRS statement of financial position as at 1 January 2017 and throughout all comparable interim periods presented, as if these policies had always been in effect. Comparative information in these interim financial statements have been restated to give effect to these changes. The newly effective standard, namely MFRS 15 *Revenue from Contracts with Customers* has resulted in the following key changes to the financial statements:-

	Previously Reported under FRSs	Adjustment	As Restated Under MFRS 15
	RM'000	RM'000	RM'000
<b>Non-current assets</b>			
Inventories - Land for property development	-	254,549	254,549
Land held for property development	254,549	(254,549)	-
<b>Current assets</b>			
Contract assets	-	108,888	108,888
Amount due from contract customers	86,487	(86,487)	-
Trade and other receivables	528,057	(22,565)	505,492
Inventories - Property development cost	-	129,299	129,299
Inventories - Completed properties and others	178,106	-	178,106
Property development costs	129,299	(129,299)	-
<b>Current liabilities</b>			
Contract liabilities	-	48,597	48,597
Amount due to contract customers	16,153	(16,153)	-
Trade and other payables	293,522	(32,608)	260,914

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018**

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

**A3 Seasonality or Cyclical 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.

**A6 Debt and Equity Securities**

For the financial year-to-date, the Company issued 2,807,500 ordinary shares pursuant to the Company's employee share options scheme. As at 31 March 2018, a total of 29,189,800 share options to subscribe for ordinary shares remain unexercised.

During the current quarter under review, the Company did not purchase any of its issued shares from the open market. The total number of shares held as treasury shares as at 31 March 2018 was 590,000 at a total cost of RM0.59 million. The repurchased shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act, 2016.

**A7 Dividend Paid**

There were no dividend paid in the current quarter ended 31 March 2018.

**A8 Segment Reporting**

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

**Financial period ended 31.03.2018**

	<b>Construction RM'000</b>	<b>Property Development RM'000</b>	<b>South Africa RM'000</b>	<b>Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>						
External revenue	225,289	37,453	2,201	118	-	265,061
Inter-segment revenue	676	-	-	-	(676)	-
Total segment revenue	225,965	37,453	2,201	118	(676)	265,061
<b>RESULTS</b>						
Profit/(loss) from operations	12,013	14,586	435	1,645	(2,023)	26,656
Finance cost	(2,556)	(1,133)	(12)	(581)	1,167	(3,115)
<b>Profit/(loss) before tax</b>	<b>9,457</b>	<b>13,453</b>	<b>423</b>	<b>1,064</b>	<b>(856)</b>	<b>23,541</b>
Taxation						(4,940)
<b>Profit net of tax</b>						<b>18,601</b>

**Financial period ended 31.03.2017**

	<b>Construction RM'000</b>	<b>Property Development RM'000</b>	<b>South Africa Investment RM'000</b>	<b>Others RM'000</b>	<b>Eliminations RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>						
External revenue	245,761	42,049	3,623	-	-	291,433
Inter-segment revenue	183	-	-	8,000	(8,183)	-
	245,944	42,049	3,623	8,000	(8,183)	291,433
<b>RESULTS</b>						
Profit/(loss) from operations	21,831	16,042	1,720	984	(460)	40,117
Finance cost	(2,171)	(1,083)	(6)	(30)	815	(2,475)
<b>Profit/(loss) before tax</b>	<b>19,660</b>	<b>14,959</b>	<b>1,714</b>	<b>954</b>	<b>355</b>	<b>37,642</b>
Share of results of associate						21
Taxation						(8,567)
<b>Profit net of tax</b>						<b>29,096</b>

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018**

**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 the End of the Current Quarter**

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

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

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

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

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

	<b>Financial Year-To-Date 31.03.2018 RM'000</b>	<b>Financial Year-To-Date 31.12.2017 RM'000</b>
- Performance quarantees extended to a third party (Project related)	17,866	17,221
	<u>17,866</u>	<u>17,221</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 2018.

There were no contingent assets as at end of the previous financial year and 31 March 2018.

**A13 Capital Commitments**

	<b>Financial Year-To-Date 31.03.2018 RM'000</b>	<b>Financial Year-To-Date 31.12.2017 RM'000</b>
Approved and contracted for:-		
-Property, Plant & Equipment	8,000	4,941
-Land	8,148	8,148
Approved but not contracted for Property, Plant & Equipment	194	1,740



**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 first quarter ended 31 March 2018, the Group's revenue decreased by RM26.37 million (9.0%) to RM265.06 million from RM291.43 million as reported in the preceding year's corresponding quarter. Correspondingly, the Group's profit before tax reduced substantially by RM14.12 million (37.5%) from RM37.66 million to RM23.54 million in the current quarter under review. Profit margin has reduced to 8.9% in this current quarter compared to 12.9% in the preceding year's corresponding quarter. This was mainly due to reduction in profit contribution from Construction division.

Included in the current quarter profit before tax were the following extraordinary items:

- a) Additional compensation awarded for compulsory land acquisition on our project land in Pengerang, Johor - RM5.08 million; and
- b) Gain on disposal of 35% equity interest in an associated company - RM0.75 million

Further analysis of the divisional performances is as follows:-

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>				
Construction	225,289	245,761	225,289	245,761
Property Development	37,453	42,049	37,453	42,049
South Africa Investment	2,201	3,623	2,201	3,623
Others	118	-	118	-
	<b>265,061</b>	<b>291,433</b>	<b>265,061</b>	<b>291,433</b>
<b>PROFIT BEFORE ASSOCIATE AND TAX</b>				
Construction	9,457	19,660	9,457	19,660
Property Development	13,453	14,959	13,453	14,959
South Africa Investment	423	1,714	423	1,714
Others	1,064	954	1,064	954
Elimination	(856)	355	(856)	355
	<b>23,541</b>	<b>37,642</b>	<b>23,541</b>	<b>37,642</b>

**Construction**

The Construction division's revenue has decreased by RM20.47 million (8.3%) to RM225.29 million from RM245.76 million in the preceding year's corresponding quarter. The profit before tax has decreased substantially by RM10.20 million (51.9%) from RM19.66 million to RM9.46 million in the current first quarter.

The profit before tax margin has reduced to 4.2% in current first quarter as compared to 8.0% in the preceding year's corresponding quarter. The reduction is attributable to lower profit margin from the current on-going projects as compared to projects completed in the past 2 years and generally due to the escalating cost of some construction material and labour cost.

**Property Development**

The Property development division has contributed lower revenue of RM37.45 million in the first quarter of 2018, a decrease of RM4.60 million (10.9%) as compared to RM42.05 million in the preceding year corresponding quarter. The profit before tax has decreased slightly by RM1.51 million to RM13.45 million as compared to RM14.96 million in the preceding year corresponding quarter.

The wholly-owned subsidiary, Kemajuan Sekim Baru Sdn Bhd has recognised compensation sum from compulsory land acquisition of RM10.90 million in the first quarter of 2017 as compared to RM6.20 million additional compensation sum recognised in current first quarter. The compulsory land acquisition has contributed profit before tax of RM5.08 million to the Group for the current quarter compared to RM9.86 million recognised in first quarter of 2017.

**South Africa Investment**

For the first quarter ended 31 March 2018, our property project in South Africa has contributed lower revenue of RM2.20 million, RM1.42 million (39.2%) lower as compared to RM3.62 million in the preceding year's corresponding quarter. Correspondingly, profit before tax decreased by RM1.29 million (75.3%) to RM0.42 million from RM1.71 million in the preceding year corresponding quarter.

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018**

**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**

	<b>Current Quarter ended 31.03.2018 RM'000</b>	<b>Preceding Quarter ended 31.12.2017 RM'000</b>	<b>Variance %</b>
Revenue	265,061	269,293	-1.6%
Profit before tax	23,541	24,127	-2.4%
Profit margin	8.9%	9.2%	

The Group's revenue in the current quarter has decreased slightly by RM4.23 million (1.6%) to RM265.06 million from the preceding quarter's revenue of RM269.29 million. Correspondingly, the Group's profit before tax has decreased slightly by RM0.59 million (2.4%) from RM24.13 million to RM23.54 million in the current quarter.

**B3 Profit for the period**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>3 months ended</b>	
	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit for the period is arrived at after crediting/(charging):</b>				
Depreciation and amortisation	(1,938)	(1,800)	(1,938)	(1,800)
(Loss)/ gain on disposal of property, plant and equipment	(315)	225	(315)	225
Interest income	131	226	131	226
Interest expenses	(3,116)	(2,476)	(3,116)	(2,476)
Other income	871	1,524	871	1,524
Property, plant and equipment written off	(83)	(5)	(83)	(5)
Share options expenses	-	310	-	310
Unrealised (loss)/ gain on foreign exchange	(3)	9	(3)	9

**B4 Prospects for the current financial year ending 31 December 2018**

The Construction division will continue to contribute significant revenue and profits to the Group on the back of its outstanding order book of RM1.47 billion. The current on-going projects are expected to contribute positively to the Group's bottom line in this two financial years.

The Property Development division is expected to bring in higher contribution to the Group in 2018 from the existing on-going projects, namely 'Wangsa 9 Residency' and 'Affordable Home - Seri Akasia'. The current unbilled sales for this division amounts to RM165.07 million and will contribute positively to the Group in 2018 and 2019.

The Group expects lower revenue contribution from our investment in South Africa in 2018 as all vacant stands and 22 units completed bungalow houses are fully sold. This division has embarked on the development of the remaining land to residential and commercial units. There will be another 18 units bungalow houses to be completed and opened for sale by end June 2018. We expect this development activities will continue to contribute positively to the Group's revenue and profits in the coming financial years.

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

**B5 Profit Forecast**

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

**B6 Taxation**

	<b>Current Quarter ended 31.03.2018 RM'000</b>	<b>Financial Year-To-Date ended 31.03.2018 RM'000</b>
Taxation based on profit for the period		
- current year	5,553	5,553
- under/ (over) provision in prior years	(2)	(2)
	<u>5,551</u>	<u>5,551</u>
Deferred taxation	(611)	(611)
	<u><u>4,940</u></u>	<u><u>4,940</u></u>

**B7 Status of Corporate Proposals**

On 13 October 2017, the Company had via AmInvestment Bank Berhad announced that the Company was proposing to undertake a renounceable rights issue of up to 157,483,898 new ordinary shares ("Rights Shares") on the basis of one (1) Rights Share for every five (5) existing MHB ordinary shares held on an entitlement date to be determined later, together with up to 78,741,949 free detachable warrants ("Warrants E") and an attached bonus issue of up to 78,741,949 new ordinary shares ("Bonus Shares") on the basis of one (1) Warrant E and one (1) Bonus Share for every two (2) Rights Shares subscribed. ("The Rights Issue").

The Rights Issue was approved by the shareholders at the Extraordinary General Meeting held on 12 February 2018.

On 25 April 2018, the Rights Issue was completed following the listing of and quotation of 137,778,282 Rights Shares, 68,889,075 Bonus Shares, 68,889,075 Warrants E and 11,516,438 additional warrant 2015/2020 (Warrants D) on the Main Market of Bursa Malaysia Securities Berhad.

**Status of Utilisation of Proceeds from Rights Issue as at 20 May 2018**

	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Time Frame</b>	<b>Deviation Amount RM'000</b>	<b>Explanation</b>
Repayment of bank borrowings	79,639	79,639	Within 3 months	-	
Right Issue expenses	1,650	1,412	Upon completion	238	To be utilised by 8 June 2018
	<u>81,289</u>	<u>81,051</u>		<u>238</u>	

**B8 Material Contracts Pending Completion**

There is no material contracts pending completion as at the date of issue of this quarterly report.

**B9 Group Borrowings and Debt Securities**

	<b>Short term RM'000</b>	<b>Long term RM'000</b>
Secured	58,449	37,730
Unsecured	265,183	2,859
	<u>323,632</u>	<u>40,589</u>

**B10 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.

**B11 Dividend**

The Directors are not recommending any dividend for the quarter ended 31 March 2018.

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018**

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

**B12 Earnings Per Share**

Individual Quarter		Cumulative Period	
3 months ended		3 months ended	
31.03.2018	31.03.2017	31.03.2018	31.03.2017

(a) **Basic Earnings Per Share**

Profit attributable to equity holders of the Company (RM'000)	<b>19,187</b>	28,737	<b>19,187</b>	28,737
Weighted average number of ordinary shares in issue ('000)	<b>688,891</b>	669,232	<b>688,891</b>	669,232
Basic earnings per share (sen)	<b>2.79</b>	4.29	<b>2.79</b>	4.29

(b) **Diluted Earnings Per Share**

Profit attributable to equity holders of the Company (RM'000)	<b>19,187</b>	28,737	<b>19,187</b>	28,737
Weighted average number of ordinary shares in issue ('000)	<b>688,891</b>	669,232	<b>688,891</b>	669,232
Effect of dilution ('000)	<b>75,067</b>	117,995	<b>75,067</b>	117,995
Adjusted weighted average number of ordinary shares in issue ('000)	<b>763,958</b>	787,227	<b>763,958</b>	787,227
Diluted earnings per share (sen)	<b>2.51</b>	3.65	<b>2.51</b>	3.65

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

The auditors' report on the financial statements for the year ended 31 December 2017 was not qualified.

**By Order of the Board**  
**Leong Oi Wah**  
**Secretary**