

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2018**  
**These figures have not been audited.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

|                                 | Individual Quarter   |                      | Cumulative Quarter   |                      |
|---------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                 | 30.06.2018<br>RM'000 | 30.06.2017<br>RM'000 | 30.06.2018<br>RM'000 | 30.06.2017<br>RM'000 |
| Revenue                         | <b>206,754</b>       | 304,470              | <b>471,815</b>       | 595,903              |
| Cost of sales                   | <b>(177,467)</b>     | (282,769)            | <b>(404,534)</b>     | (521,707)            |
|                                 | <b>29,287</b>        | 21,701               | <b>67,281</b>        | 74,196               |
| Other income                    | <b>2,924</b>         | 2,222                | <b>4,363</b>         | 4,197                |
| Administrative expenses         | <b>(7,205)</b>       | (5,269)              | <b>(14,432)</b>      | (14,561)             |
| Share options expenses          | -                    | (833)                | -                    | (523)                |
| Other operating expenses        | <b>(7,760)</b>       | (2,602)              | <b>(13,310)</b>      | (7,973)              |
| Profit from operations          | <b>17,246</b>        | 15,219               | <b>43,902</b>        | 55,336               |
| Finance costs                   | <b>(3,607)</b>       | (2,603)              | <b>(6,722)</b>       | (5,078)              |
| Profit before associate and tax | <b>13,639</b>        | 12,616               | <b>37,180</b>        | 50,258               |
| Share of results of associate   | -                    | 110                  | -                    | 131                  |
| Profit before tax               | <b>13,639</b>        | 12,726               | <b>37,180</b>        | 50,389               |
| Taxation                        | <b>(4,094)</b>       | (6,001)              | <b>(9,034)</b>       | (14,568)             |
| Profit net of tax               | <b>9,545</b>         | 6,725                | <b>28,146</b>        | 35,821               |
| Profit attributable to:         |                      |                      |                      |                      |
| Owners of the parent            | <b>10,325</b>        | 13,206               | <b>29,511</b>        | 41,943               |
| Non-controlling interests       | <b>(780)</b>         | (6,481)              | <b>(1,365)</b>       | (6,122)              |
|                                 | <b>9,545</b>         | 6,725                | <b>28,146</b>        | 35,821               |
| Earnings per share (sen)        |                      |                      |                      |                      |
| (a) basic                       | <b>1.15</b>          | 1.97                 | <b>3.30</b>          | 6.26                 |
| (b) diluted                     | <b>1.14</b>          | 1.68                 | <b>3.27</b>          | 5.35                 |

(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>30.06.2018</b>         | 30.06.2017 | <b>30.06.2018</b>         | 30.06.2017 |
|  | <b>RM'000</b>             | RM'000     | <b>RM'000</b>             | RM'000     |
| Profit net of tax  | <b>9,545</b>              | 6,725      | <b>28,146</b>             | 35,821     |
| Currency translation differences<br>arising from consolidation | <b>(5,626)</b>            | (201)      | <b>(5,795)</b>            | 785        |
| Total comprehensive income                                     | <b>3,919</b>              | 6,524      | <b>22,351</b>             | 36,606     |
| Total comprehensive income attributable to:                    |                           |            |                           |            |
| Owners of the parent   | <b>4,699</b>              | 13,005     | <b>23,716</b>             | 42,728     |
| Non-controlling interests                                      | <b>(780)</b>              | (6,481)    | <b>(1,365)</b>            | (6,122)    |
|  | <b>3,919</b>              | 6,524      | <b>22,351</b>             | 36,606     |

(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 30 JUNE 2018**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

|   | <b>UNAUDITED<br/>AS AT<br/>30.06.2018<br/>RM'000</b> | <b>RESTATED<br/>AS AT<br/>31.12.2017<br/>RM'000</b> |
|---|--|---|
| <b>ASSETS</b>   |  |   |
| <b>Non-current assets</b>   |  |   |
| Property, plant and equipment   | 112,490  | 116,272   |
| Inventories - Land held for property development  | 253,912  | 254,549   |
| Investment properties   | 70,055   | 66,260  |
| Investment in an associate  | -  | 1,173   |
| Goodwill on consolidation   | 2,284  | 2,209   |
| Deferred taxation   | 3,855  | 3,268   |
|   | <b>442,596</b>                                       | 443,731   |
| <b>Current assets</b>   |  |   |
| Contract assets   | 142,408  | 108,888   |
| Inventories - Property development cost   | 134,384  | 129,299   |
| Inventories - Completed properties and others   | 175,395  | 178,106   |
| Trade and other receivables   | 522,933  | 505,492   |
| Tax Recoverable   | 4,797  | 2,754   |
| Other investment  | 4,958  | -   |
| Deposits with licensed financial institutions   | 8,592  | 5,045   |
| Cash and bank balances  | 7,693  | 20,715  |
|   | <b>1,001,160</b>                                     | 950,299   |
| <b>TOTAL ASSETS</b>   | <b>1,443,756</b>                                     | 1,394,030   |
| <b>EQUITY AND LIABILITIES</b>   |  |   |
| <b>Equity attributable to owners of the parent</b>  |  |   |
| Share capital   | 464,904  | 381,213   |
| Revaluation reserves  | 7,350  | 6,973   |
| Capital reserves  | 147  | 134   |
| ESOS reserves   | 11,317   | 11,604  |
| Warrants reserves   | 8,267  | -   |
| Exchange reserves   | (16,934)   | (11,141)  |
| Treasury shares   | (585)  | (585)   |
| Retained earnings   | 318,211  | 299,474   |
|   | <b>792,677</b>                                       | 687,672   |
| <b>Non-controlling interests</b>  | <b>64,303</b>  | 65,668  |
| <b>Total equity</b>   | <b>856,980</b>                                       | 753,340   |
| <b>Non-current liabilities</b>  |  |   |
| Long term borrowings  | 43,410   | 43,495  |
| Deferred taxation   | 5,570  | 5,631   |
|   | <b>48,980</b>  | 49,126  |
| <b>Current liabilities</b>  |  |   |
| Contract liabilities  | 26,464   | 48,597  |
| Trade and other payables  | 237,131  | 260,914   |
| Short term borrowings   | 268,805  | 280,035   |
| Provision for taxation  | 5,396  | 2,018   |
|   | <b>537,796</b>                                       | 591,564   |
| <b>Total liabilities</b>  | <b>586,776</b>                                       | 640,690   |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>1,443,756</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>0.96</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<br>RM'000                          | Share Premium<br>RM'000 | Other Reserves<br>Total<br>RM'000 | <-----Non-distributable----->       |                         |                            |                             |                                | Treasury Shares<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 |
|   |  |                         |                                   | Foreign Exchange Reserves<br>RM'000 | ESOS Reserves<br>RM'000 | Capital Reserves<br>RM'000 | Warrants Reserves<br>RM'000 | Revaluation Reserves<br>RM'000 |                           |  |   |                                     |                        |
| <b>Financial period ended 30.06.2018</b>                              |  |                         |                                   |                                     |                         |                            |                             |                                |                           |  |   |                                     |                        |
| At 1.1.2018   | 381,213  | -                       | 7,570                             | (11,141)                            | 11,604                  | 134                        | -                           | 6,973                          | (585)                     | 299,474                                  | 687,672   | 65,668                              | 753,340                |
| Profit for the financial year   | -  | -                       | -                                 | -                                   | -                       | -                          | -                           | -                              | -                         | 29,511                                   | 29,511  | (1,365)                             | 28,146                 |
| <b>Other comprehensive income</b>                                     |  |                         |                                   |                                     |                         |                            |                             |                                |                           |  |   |                                     |                        |
| Foreign currency translation  | -  | -                       | (5,795)                           | (5,795)                             | -                       | -                          | -                           | -                              | -                         | -  | (5,795)   | -                                   | (5,795)                |
|   | 381,213  | -                       | 1,775                             | (16,936)                            | 11,604                  | 134                        | -                           | 6,973                          | (585)                     | 328,985                                  | 711,388   | 64,303                              | 775,691                |
| Realisation of revaluation reserves                                   | -  | -                       | 379                               | 2                                   | -                       | -                          | -                           | 377                            | -                         | (379)                                    | -   | -                                   | -                      |
| <b>Transactions with owners</b>                                       |  |                         |                                   |                                     |                         |                            |                             |                                |                           |  |   |                                     |                        |
| Share options granted and lapsed                                      | -  | -                       | (287)                             | -                                   | (287)                   | -                          | -                           | -                              | -                         | 287                                      | -   | -                                   | -                      |
| Redemption of RCCPS from subsidiary                                   | -  | -                       | 13                                | -                                   | -                       | 13                         | -                           | -                              | -                         | (13)                                     | -   | -                                   | -                      |
| Issuance of ordinary share:   |  |                         |                                   |                                     |                         |                            |                             |                                |                           |  |   |                                     |                        |
| -Exercise of Warrants   | -  | -                       | -                                 | -                                   | -                       | -                          | -                           | -                              | -                         | -  | -   | -                                   | -                      |
| -Exercise of share options  | -  | -                       | -                                 | -                                   | -                       | -                          | -                           | -                              | -                         | -  | -   | -                                   | -                      |
| -Rights Issue   | 73,022   | -                       | 8,267                             | -                                   | -                       | -                          | 8,267                       | -                              | -                         | -  | 81,289  | -                                   | 81,289                 |
| -Bonus shares   | 10,669   | -                       | -                                 | -                                   | -                       | -                          | -                           | -                              | -                         | (10,669)                                 | -   | -                                   | -                      |
| Total transactions with owners  | 83,691   | -                       | 7,993                             | -                                   | (287)                   | 13                         | 8,267                       | -                              | -                         | (10,395)                                 | 81,289  | -                                   | 81,289                 |
| <b>At 30.06.2018</b>  | <b>464,904</b>                                   | <b>-</b>                | <b>10,147</b>                     | <b>(16,934)</b>                     | <b>11,317</b>           | <b>147</b>                 | <b>8,267</b>                | <b>7,350</b>                   | <b>(585)</b>              | <b>318,211</b>                           | <b>792,677</b>  | <b>64,303</b>                       | <b>856,980</b>         |
| <b>Financial period ended 30.06.2017</b>                              |  |                         |                                   |                                     |                         |                            |                             |                                |                           |  |   |                                     |                        |
| At 1.1.2017   | 334,862  | 23,714                  | 8,592                             | (11,958)                            | 13,315                  | -                          | -                           | 7,235                          | (572)                     | 251,962                                  | 618,558   | (1,424)                             | 617,134                |
| Profit for the financial year   | -  | -                       | -                                 | -                                   | -                       | -                          | -                           | -                              | -                         | 41,943                                   | 41,943  | (6,122)                             | 35,821                 |
| <b>Other comprehensive income</b>                                     |  |                         |                                   |                                     |                         |                            |                             |                                |                           |  |   |                                     |                        |
| Foreign currency translation  | -  | -                       | 785                               | 785                                 | -                       | -                          | -                           | -                              | -                         | -  | 785   | -                                   | 785                    |
|   | 334,862  | 23,714                  | 9,377                             | (11,173)                            | 13,315                  | -                          | -                           | 7,235                          | (572)                     | 293,905                                  | 661,286   | (7,546)                             | 653,740                |
| Realisation of revaluation reserves                                   | -  | -                       | (351)                             | 33                                  | -                       | -                          | -                           | (384)                          | -                         | 351                                      | -   | -                                   | -                      |
| <b>Transactions with owners</b>                                       |  |                         |                                   |                                     |                         |                            |                             |                                |                           |  |   |                                     |                        |
| Share options granted and lapsed                                      | -  | -                       | (416)                             | -                                   | (416)                   | -                          | -                           | -                              | -                         | 939                                      | 523   | -                                   | 523                    |
| Non-controlling interest arising from acquisition of new subsidiaries | -  | -                       | -                                 | -                                   | -                       | -                          | -                           | -                              | -                         | -  | -   | 54,600                              | 54,600                 |
| Redemption of RCCPS from subsidiary                                   | -  | -                       | 134                               | -                                   | -                       | 134                        | -                           | -                              | -                         | (134)                                    | -   | -                                   | -                      |
| Issuance of ordinary share:   |  |                         |                                   |                                     |                         |                            |                             |                                |                           |  |   |                                     |                        |
| -Exercise of Warrants   | 1,492  | -                       | -                                 | -                                   | -                       | -                          | -                           | -                              | -                         | -  | 1,492   | -                                   | 1,492                  |
| -Exercise of share options  | 2,535  | 62                      | (683)                             | -                                   | (683)                   | -                          | -                           | -                              | -                         | -  | 1,914   | -                                   | 1,914                  |
| Transfer from share premium to share capital                          | 23,776   | (23,776)                | -                                 | -                                   | -                       | -                          | -                           | -                              | -                         | -  | -   | -                                   | -                      |
| Total transactions with owners  | 27,803   | (23,714)                | (965)                             | -                                   | (1,099)                 | 134                        | -                           | -                              | -                         | 805                                      | 3,929   | 54,600                              | 58,529                 |
| <b>At 30.06.2017</b>  | <b>362,665</b>                                   | <b>-</b>                | <b>8,061</b>                      | <b>(11,140)</b>                     | <b>12,216</b>           | <b>134</b>                 | <b>-</b>                    | <b>6,851</b>                   | <b>(572)</b>              | <b>295,061</b>                           | <b>665,215</b>  | <b>47,054</b>                       | <b>712,269</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.)

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2018**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

|  | <b>UNAUDITED</b>  | <b>RESTATED</b>   |
|--|-------------------|-------------------|
|  | <b>30.06.2018</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  | 37,180            | 101,930           |
| Adjustments for:   |                   |                   |
| Depreciation of property, plant and equipment                  | 3,978             | 7,175             |
| Depreciation of investment properties                          | 18                | 35                |
| Gain on disposal of property, plant and equipment              | 223               | (221)             |
| Interest expense   | 6,722             | 10,741            |
| Interest income  | (1,655)           | (1,359)           |
| Gain on disposal of associated company                         | (752)             | -                 |
| Property, plant and equipment written off                      | 83                | 47                |
| Unrealised loss from foreign exchange                          | 176               | 26                |
| Share of profit in an associate company                        | -                 | (340)             |
| Share options expenses   | -                 | 523               |
|  | <u>45,973</u>     | <u>118,557</u>    |
| Changes in working capital:                                    |                   |                   |
| Contract assets  | (45,845)          | 28,738            |
| Inventories  | 2,331             | 17,504            |
| Inventories - property development costs                       | (6,535)           | (29,674)          |
| Trade and other receivables                                    | (18,200)          | (35,038)          |
| Trade and other payables                                       | (23,747)          | (18,900)          |
|  | <u>(46,023)</u>   | <u>81,187</u>     |
| Tax paid   | (8,406)           | (37,668)          |
| <b>Net Operating Cash Flows</b>                                | <u>(54,429)</u>   | <u>43,519</u>     |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>                   |                   |                   |
| Interest received  | 1,655             | 1,359             |
| (Placement)/ withdrawal of other investment                    | (4,958)           | 19,601            |
| Proceeds from disposal of property, plant and equipment        | 2,844             | 666               |
| Deposit paid for purchase of land                              | -                 | (906)             |
| Expenditure on investment properties                           | (4,700)           | (3,326)           |
| Additions to inventories - land held for development           | (900)             | (124,285)         |
| Purchase of property, plant and equipment                      | (4,281)           | (9,074)           |
| Proceeds from disposal of associate company                    | 1,925             | -                 |
| Acquisition of subsidiary, net of cash acquired                | -                 | (33,575)          |
| <b>Net Investing Cash Flows</b>                                | <u>(8,415)</u>    | <u>(149,540)</u>  |
| <u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>                   |                   |                   |
| Interest paid  | (6,722)           | (10,741)          |
| Dividend paid  | -                 | (34,079)          |
| (Repayment)/ drawdown of borrowings                            | (26,710)          | 54,808            |
| Proceeds from the warrants exercised                           | -                 | 18,478            |
| Purchase of treasury shares                                    | -                 | (13)              |
| Proceeds from ESOS exercised                                   | -                 | 3,058             |
| Proceeds from Rights issue                                     | 81,289            | -                 |
| Subscription of shares by non-controlling interest             | -                 | 52,350            |
| <b>Net Financing Cash Flows</b>                                | <u>47,857</u>     | <u>83,861</u>     |
| Net change in cash & cash equivalents                          | (14,987)          | (22,160)          |
| Cash & cash equivalents at the beginning of the financial year | (9,575)           | 11,928            |
| Effect of exchange differences on translation                  | 114               | 657               |
| Cash & cash equivalents at the end of the financial year       | <u>(24,448)</u>   | <u>(9,575)</u>    |
| <b>Analysis of cash &amp; cash equivalents:</b>                |                   |                   |
| Deposits with licensed banks                                   | 8,592             | 5,045             |
| Cash and bank balances   | 7,693             | 20,715            |
|  | <u>16,285</u>     | <u>25,760</u>     |
| Bank overdrafts  | (40,733)          | (35,335)          |
|  | <u>(24,448)</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.)

**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:-

|   | <b>Previously<br/>Reported under<br/>FRSs</b> | <b>Adjustment</b> | <b>As Restated<br/>Under<br/>MFRS 15</b> |
|---|---|-------------------|--|
|   | <b>RM'000</b>                                 | <b>RM'000</b>     | <b>RM'000</b>                            |
| <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 30 JUNE 2018**

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

**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.

**A6 Debt and Equity Securities**

During the current quarter under review, the Company did not issue any ordinary shares pursuant to the Company's employee share options scheme. As at 30 June 2018, a total of 28,483,800 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 30 June 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 30 June 2018.

**A8 Segment Reporting**

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

**Financial period ended 30.06.2018**

|                                 | <b>Construction<br/>RM'000</b> | <b>Property<br/>Development<br/>RM'000</b> | <b>South<br/>Africa<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Eliminations<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---------------------------------|--------------------------------|--|------------------------------------|--------------------------|--------------------------------|--------------------------------|
| <b>REVENUE</b>                  |                                |  |                                    |                          |                                |                                |
| External revenue                | 402,919                        | 64,388                                     | 4,293                              | 215                      | -                              | 471,815                        |
| Inter-segment revenue           | 686                            | -  | -                                  | 6,340                    | (7,026)                        | -                              |
| <b>Total segment revenue</b>    | <b>403,606</b>                 | <b>64,388</b>                              | <b>4,293</b>                       | <b>6,555</b>             | <b>(7,026)</b>                 | <b>471,815</b>                 |
| <b>RESULTS</b>                  |                                |  |                                    |                          |                                |                                |
| Profit/(loss) from operations   | 15,582                         | 29,694                                     | 327                                | 402                      | (2,103)                        | 43,902                         |
| Finance cost                    | (5,320)                        | (2,407)                                    | (62)                               | (937)                    | 2,004                          | (6,722)                        |
| <b>Profit/(loss) before tax</b> | <b>10,262</b>                  | <b>27,287</b>                              | <b>265</b>                         | <b>(535)</b>             | <b>(99)</b>                    | <b>37,180</b>                  |
| Taxation                        |                                |  |                                    |                          |                                | (9,034)                        |
| <b>Profit net of tax</b>        |                                |  |                                    |                          |                                | <b>28,146</b>                  |

**Financial period ended 30.06.2017**

|                                 | <b>Construction<br/>RM'000</b> | <b>Property<br/>Development<br/>RM'000</b> | <b>South<br/>Africa<br/>Investment<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Eliminations<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|---------------------------------|--------------------------------|--|---|--------------------------|--------------------------------|--------------------------------|
| <b>REVENUE</b>                  |                                |  |   |                          |                                |                                |
| External revenue                | 509,875                        | 76,927                                     | 8,904   | 197                      | -                              | 595,903                        |
| Inter-segment revenue           | 1,352                          | -  | -   | 10,000                   | (11,352)                       | -                              |
|                                 | 511,227                        | 76,927                                     | 8,904   | 10,197                   | (11,352)                       | 595,903                        |
| <b>RESULTS</b>                  |                                |  |   |                          |                                |                                |
| Profit/(loss) from operations   | 26,339                         | 24,385                                     | 4,005   | 1,884                    | (1,277)                        | 55,336                         |
| Finance cost                    | (4,477)                        | (2,144)                                    | (6)   | (298)                    | 1,847                          | (5,078)                        |
| <b>Profit/(loss) before tax</b> | <b>21,862</b>                  | <b>22,241</b>                              | <b>3,999</b>                                      | <b>1,586</b>             | <b>570</b>                     | <b>50,258</b>                  |
| Share of results of associate   |                                |  |   |                          |                                | 131                            |
| Taxation                        |                                |  |   |                          |                                | (14,568)                       |
| <b>Profit net of tax</b>        |                                |  |   |                          |                                | <b>35,821</b>                  |

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2018**

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

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**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<br/>Year-To-Date<br/>30.06.2018<br/>RM'000</b> | <b>Financial<br/>Year-To-Date<br/>31.12.2017<br/>RM'000</b> |
|--|---|---|
| - Performance quarantees extended to a third party (Project related) | 17,054  | 17,221  |
|  | <u>17,054</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 30 June 2018.

There were no contingent assets as at end of the previous financial year and 30 June 2018.

**A13 Capital Commitments**

|   | <b>Financial<br/>Year-To-Date<br/>30.06.2018<br/>RM'000</b> | <b>Financial<br/>Year-To-Date<br/>31.12.2017<br/>RM'000</b> |
|---|---|---|
| Approved and contracted for:-                               |   |   |
| -Property, Plant & Equipment                                | 1,307   | 4,941   |
| -Land   | 8,148   | 8,148   |
| Approved but not contracted for Property, Plant & Equipment | 884   | 1,740   |



**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2018**

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

**B1 Review of the Performance**

The Group recorded revenue of RM206.75 million and profit before tax of RM13.64 million for the current quarter ended 30 June 2018, compared to revenue of RM304.47 million and profit before tax of RM12.62 million in the preceding year's corresponding quarter. The Group's revenue decreased by RM97.72 million (32.1%) mainly due to construction division.

For the six (6) months ended 30 June 2018, the Group reported a revenue of RM471.82 million, a reduction of RM124.09 million (20.8%) from the revenue of RM595.90 million reported in the six (6) months of 2017. Correspondingly, the Group's profit before tax has reduced by RM13.08 million (26.0%) from RM50.26 million to RM37.18 million for the current financial period ended 30 June 2018.

Further analysis of the divisional performances is as follows:-

|  | <b>Individual Quarter</b> |                   | <b>Cumulative Period</b> |                   |
|--|---------------------------|-------------------|--------------------------|-------------------|
|  | <b>3 months ended</b>     |                   | <b>6 months ended</b>    |                   |
|  | <b>30.06.2018</b>         | <b>30.06.2017</b> | <b>30.06.2018</b>        | <b>30.06.2017</b> |
|  | <b>RM'000</b>             | <b>RM'000</b>     | <b>RM'000</b>            | <b>RM'000</b>     |
| <b>REVENUE</b>                         |                           |                   |                          |                   |
| Construction                           | 177,631                   | 264,114           | 402,919                  | 509,875           |
| Property Development                   | 26,935                    | 34,878            | 64,388                   | 76,927            |
| South Africa Investment                | 2,092                     | 5,281             | 4,293                    | 8,904             |
| Others                                 | 96                        | 197               | 215                      | 197               |
|  | <b>206,754</b>            | <b>304,470</b>    | <b>471,815</b>           | <b>595,903</b>    |
| <b>PROFIT BEFORE ASSOCIATE AND TAX</b> |                           |                   |                          |                   |
| Construction                           | 805                       | 2,202             | 10,262                   | 21,862            |
| Property Development                   | 13,834                    | 7,282             | 27,287                   | 22,241            |
| South Africa Investment                | (158)                     | 2,285             | 265                      | 3,999             |
| Others                                 | (1,598)                   | 632               | (535)                    | 1,586             |
| Elimination                            | 758                       | 215               | (99)                     | 570               |
|  | <b>13,640</b>             | <b>12,616</b>     | <b>37,181</b>            | <b>50,258</b>     |

**Construction**

*Individual quarter*

Construction division reported revenue of RM177.63 million and profit before tax of RM0.81 million, compared to revenue of RM264.11 million and profit before tax of RM2.20 million in the preceding year's corresponding quarter.

*Cumulative quarter*

For the six (6) months ended 30 June 2018, the Construction division reported revenue of RM402.92 million and profit before tax of RM10.26 million, compared to revenue of RM509.88 million and profit before tax of RM21.86 million in the previous financial period.

The lower revenue and profit before tax in the current quarter and current financial period were mainly due to lower work progress at the initial construction stage for projects newly secured in 2017 and completion of major projects (MACC headquarters, Residensi 22 at Mon't Kiara and Raffles American School) in 2017.

**Property Development**

*Individual quarter*

The Property development division has contributed lower revenue of RM26.94 million in the second quarter of 2018, a decrease of RM7.94 million (22.8%) as compared to RM34.88 million in the preceding year corresponding quarter. However, profit before tax has increased by RM6.55 million (90.0%) to RM13.83 million as compared to RM7.28 million in the preceding year corresponding quarter.

The wholly-owned subsidiary, Kemajuan Sekim Baru Sdn Bhd ("KSBSB") has recognised additional compensation sum from compulsory land acquisition of RM4.77 million (2017-Q2: RM2.11 million) and late payment interest of RM1.41 million (2017-Q2: nil) in the current second quarter of 2018. The compulsory land acquisition has contributed profit before tax of RM5.31 million (2017-Q2: RM1.81 million) to the Group for the current quarter.

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

**B1 Review of the Performance (Continued)**

**Property Development (continued)**

*Cumulative quarter*

For the six (6) months ended 30 June 2018, the Property development division's revenue has decreased by RM12.54 million (16.3%) to RM64.39 million as compared to RM76.93 million reported in the previous financial period. However, profit before tax has increased by RM5.05 million (22.7%) to RM27.29 million as compared to RM22.24 million reported in the preceding year corresponding period.

The wholly-owned subsidiary, KSBSB has recognised additional compensation sum from compulsory land acquisition of RM10.97 million (2017-Q2: RM13.00 million) and late payment interest of RM1.41 million (2017-Q2: nil) in the current financial period of 2018. The compulsory land acquisition has contributed profit before tax of RM10.33 million (2017-Q2: RM11.65 million) to the Group for the current financial period.

**South Africa Investment**

*Individual quarter*

For the second quarter ended 30 June 2018, our property project in South Africa has contributed lower revenue of RM2.09 million, RM3.19 million (60.4%) lower as compared to RM5.28 million in the preceding year's corresponding quarter. The division reported a small loss of RM0.16 million as compared to profit before tax of RM2.29 million in the preceding year corresponding quarter.

*Cumulative quarter*

The South Africa division reported revenue of RM4.29 million and profit before tax of RM0.27 million for six (6) months ended 30 June 2018, compared to a revenue of RM8.90 million and profit before tax of RM4.00 million in the preceding year corresponding period.

The reduction in both revenue and profit before tax were mainly due to all vacant stands and completed houses were fully sold in 2017. The current year's revenue recognition were derived from stands sold in 2017 and recognised in 2018.

**B2 Comparison with Preceding Quarter Results**

|                   | <b>Current<br/>Quarter ended<br/>30.06.2018<br/>RM'000</b> | <b>Preceding<br/>Quarter ended<br/>31.03.2018<br/>RM'000</b> | <b>Variance<br/>%</b> |
|-------------------|--|--|-----------------------|
| Revenue           | 206,754  | 265,061  | -22.0%                |
| Profit before tax | 13,639   | 23,541   | -42.1%                |
| Profit margin     | 6.6%   | 8.9%   |                       |

The Group's revenue in the current quarter has decreased by RM58.31 million (22.0%) to RM206.75 million from the preceding quarter's revenue of RM265.06 million. Correspondingly, the Group's profit before tax has decreased by RM9.90 million (42.1%) from RM23.54 million to RM13.64 million in the current quarter. The reduction in both revenue and profit before tax were mainly due to Construction division.

**B3 Profit for the period**

|  | <b>Individual Quarter</b> |                       | <b>Cumulative Period</b> |                       |
|--|---------------------------|-----------------------|--------------------------|-----------------------|
|  | <b>3 months ended</b>     | <b>3 months ended</b> | <b>6 months ended</b>    | <b>6 months ended</b> |
|  | <b>30.06.2018</b>         | <b>30.06.2017</b>     | <b>30.06.2018</b>        | <b>30.06.2017</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  | (2,058)                   | (2,134)               | (3,996)                  | (3,934)               |
| (Loss)/ gain on disposal of property, plant and equipment              | 91                        | 104                   | (223)                    | 329                   |
| Interest income  | 1,524                     | 197                   | 1,655                    | 423                   |
| Interest expenses  | (3,606)                   | (2,602)               | (6,722)                  | (5,078)               |
| Other income   | 1,308                     | 1,922                 | 2,179                    | 3,446                 |
| Property, plant and equipment written off                              | -                         | -                     | (83)                     | (5)                   |
| Realised loss on foreign exchange                                      | -                         | (18)                  | -                        | (18)                  |
| Share options expenses   | -                         | (833)                 | -                        | (523)                 |
| Unrealised (loss)/ gain on foreign exchange                            | (173)                     | -                     | (176)                    | 9                     |

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

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

The Construction division will continue to contribute significant revenue to the Group on the back of its outstanding order book of RM1.30 billion. The current on-going projects are expected to contribute positively to the Group's bottom line in these 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 RM156.12 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 by end of September 2018. We expect this development activities will continue to contribute positively to the Group's revenue and profits in the coming financial years.

**B5 Profit Forecast**

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

**B6 Taxation**

|  | <b>Current<br/>Quarter ended<br/>30.06.2018<br/>RM'000</b> | <b>Financial<br/>Year-To-Date ended<br/>30.06.2018<br/>RM'000</b> |
|--|--|---|
| Taxation based on profit for the period  |  |   |
| - current year                           | 4,207  | 9,760   |
| - under/ (over) provision in prior years | -  | (2)   |
|  | <u>4,207</u>   | <u>9,758</u>  |
| Deferred taxation                        | (113)  | (724)   |
|  | <u>4,094</u>   | <u>9,034</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.

The Rights Issue proceeds of RM81.29 million has been fully utilised as of todate.

**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<br/>RM'000</b> | <b>Long term<br/>RM'000</b> |
|-----------|------------------------------|-----------------------------|
| Secured   | 60,955                       | 38,287                      |
| Unsecured | 207,850                      | 5,123                       |
|           | <u>268,805</u>               | <u>43,410</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.

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 JUNE 2018**

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

**B11 Dividend**

The Directors are not recommending any dividend for the quarter ended 30 June 2018.

**B12 Earnings Per Share**

| Individual Quarter |            | Cumulative Period |            |
|--------------------|------------|-------------------|------------|
| 3 months ended     |            | 6 months ended    |            |
| 30.06.2018         | 30.06.2017 | 30.06.2018        | 30.06.2017 |

(a) **Basic Earnings Per Share**

|   |                |         |                |         |
|---|----------------|---------|----------------|---------|
| Profit attributable to equity holders of the Company (RM'000) | <b>10,325</b>  | 13,206  | <b>29,511</b>  | 41,943  |
| Weighted average number of ordinary shares in issue ('000)    | <b>895,559</b> | 669,911 | <b>895,559</b> | 669,570 |
| Basic earnings per share (sen)                                | <b>1.15</b>    | 1.97    | <b>3.30</b>    | 6.26    |

(b) **Diluted Earnings Per Share**

|   |                |         |                |         |
|---|----------------|---------|----------------|---------|
| Profit attributable to equity holders of the Company (RM'000)       | <b>10,325</b>  | 13,206  | <b>29,511</b>  | 41,943  |
| Weighted average number of ordinary shares in issue ('000)          | <b>895,559</b> | 669,911 | <b>895,559</b> | 669,570 |
| Effect of dilution ('000)   | <b>6,500</b>   | 114,908 | <b>6,500</b>   | 114,908 |
| Adjusted weighted average number of ordinary shares in issue ('000) | <b>902,059</b> | 784,819 | <b>902,059</b> | 784,478 |
| Diluted earnings per share (sen)                                    | <b>1.14</b>    | 1.68    | <b>3.27</b>    | 5.35    |

**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**