

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.12.2018 RM'000	31.12.2017 RM'000	31.12.2018 RM'000	31.12.2017 RM'000
Revenue	162,637	269,293	838,428	1,164,202
Cost of sales	(136,506)	(230,671)	(721,614)	(1,008,079)
	26,131	38,622	116,814	156,123
Other income	698	1,471	5,606	6,960
Administrative expenses	(3,081)	(7,428)	(24,714)	(29,732)
Share options expenses	-	-	-	(523)
Other operating expenses	(5,097)	(5,767)	(22,562)	(20,496)
Profit from operations	18,651	26,898	75,144	112,332
Finance costs	(4,020)	(2,921)	(14,504)	(10,742)
Profit before associate and tax	14,631	23,977	60,640	101,590
Share of results of associate	-	148	-	340
Profit before tax	14,631	24,125	60,640	101,930
Taxation	(5,195)	(7,884)	(18,523)	(29,081)
Profit net of tax	9,436	16,241	42,117	72,849
Profit attributable to:				
Owners of the parent	10,003	17,164	44,569	80,350
Non-controlling interests	(567)	(923)	(2,452)	(7,501)
	9,436	16,241	42,117	72,849
Earnings per share (sen)				
(a) basic	1.12	2.49	4.98	11.85
(b) diluted	1.12	2.18	4.98	10.36

(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.)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	9,436	16,241	42,117	72,849
Currency translation differences arising from consolidation	(806)	2,782	(6,764)	797
Total comprehensive income	8,630	19,023	35,353	73,646
Total comprehensive income attributable to:				
Owners of the parent	9,197	19,946	37,805	81,147
Non-controlling interests	(567)	(923)	(2,452)	(7,501)
	8,630	19,023	35,353	73,646

(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 FINANCIAL YEAR ENDED 31 DECEMBER 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31.12.2018 RM'000	RESTATED AS AT 31.12.2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	97,986	116,272
Inventories - Land held for property development	253,813	254,549
Investment properties	74,535	66,260
Investment in an associate	-	1,173
Goodwill on consolidation	2,297	2,209
Deferred taxation	11,235	3,268
	439,866	443,731
Current assets		
Contract assets	192,062	108,888
Inventories - Property development cost	149,533	129,299
Inventories - Completed properties and others	167,644	178,106
Trade and other receivables	572,285	505,492
Tax Recoverable	2,440	2,754
Other investment	7,840	-
Deposits with licensed financial institutions	1,080	5,045
Cash and bank balances	13,329	20,715
	1,106,213	950,299
TOTAL ASSETS	1,546,079	1,394,030
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	464,574	381,213
Revaluation reserves	-	6,973
Capital reserves	244	134
ESOS reserves	11,188	11,604
Warrants reserves	8,597	-
Exchange reserves	(11,962)	(11,141)
Treasury shares	(2,574)	(585)
Retained earnings	316,799	299,474
	786,866	687,672
Non-controlling interests	63,216	65,668
Total equity	850,082	753,340
Non-current liabilities		
Long term borrowings	69,973	43,495
Deferred taxation	5,341	5,631
	75,314	49,126
Current liabilities		
Contract liabilities	25,295	48,597
Trade and other payables	310,878	260,914
Short term borrowings	277,652	280,035
Provision for taxation	6,858	2,018
	620,683	591,564
Total liabilities	695,997	640,690
TOTAL EQUITY AND LIABILITIES	1,546,079	1,394,030
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	0.95	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	Warrants Reserves RM'000	Revaluation Reserves RM'000					
Financial period ended 31.12.2018													
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	-	-	-	-	-	-	-	-	-	44,569	44,569	(2,452)	42,117
Other comprehensive income													
Foreign currency translation	-	-	(6,764)	(6,764)	-	-	-	-	-	-	(6,764)	-	(6,764)
Total comprehensive income	381,213	-	806	(17,905)	11,604	134	-	6,973	(585)	344,043	725,477	63,216	788,693
Realisation of revaluation reserves	-	-	(1,030)	5,943	-	-	-	(6,973)	-	1,030	-	-	-
Redemption of RCCPS from subsidiary	-	-	110	-	-	110	-	-	-	(110)	-	-	-
Transactions with owners													
Purchase of treasury shares	-	-	-	-	-	-	-	-	(1,989)	-	(1,989)	-	(1,989)
Share options lapsed	-	-	(416)	-	(416)	-	-	-	-	416	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	(17,911)	(17,911)	-	(17,911)
Issuance of ordinary share arising from:													
-Rights Issue	72,692	-	8,597	-	-	-	8,597	-	-	-	81,289	-	81,289
-Bonus shares	10,669	-	-	-	-	-	-	-	-	(10,669)	-	-	-
Transfer from share premium to share capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	83,361	-	8,181	-	(416)	-	8,597	-	(1,989)	(28,164)	61,389	-	61,389
At 31.12.2018	464,574	-	8,067	(11,962)	11,188	244	8,597	-	(2,574)	316,799	786,866	63,216	850,082
Financial period ended 31.12.2017													
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	-	-	-	-	-	-	-	-	-	80,350	80,350	(7,501)	72,849
Other comprehensive income													
Foreign currency translation	-	-	797	797	-	-	-	-	-	-	797	-	797
Total comprehensive income	334,862	23,714	9,389	(11,161)	13,315	-	-	7,235	(572)	332,312	699,705	(8,925)	690,780
Realisation of revaluation reserves	-	-	(242)	20	-	-	-	(262)	-	242	-	-	-
Redemption of preference shares in subsidiary	-	-	134	-	-	134	-	-	-	(134)	-	-	-
Transactions with owners													
Purchase of treasury shares	-	-	-	-	-	-	-	-	(13)	-	(13)	-	(13)
Subscription of shares in subsidiary by non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	52,349	52,349
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-	-	-	22,244	22,244
Share options granted	-	-	523	-	523	-	-	-	-	-	523	-	523
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	(34,079)	(34,079)	-	(34,079)
Share options lapsed	-	-	(1,133)	-	(1,133)	-	-	-	-	1,133	-	-	-
Issuance of ordinary share arising from:													
-Exercise of Warrants	18,478	-	-	-	-	-	-	-	-	-	18,478	-	18,478
-Exercise of share options	4,097	62	(1,101)	-	(1,101)	-	-	-	-	-	3,058	-	3,058
Total transactions with owners	22,575	62	(1,711)	-	(1,711)	-	-	-	(13)	(32,946)	(12,033)	74,593	62,560
Transition to no-par value regime	23,776	(23,776)	-	-	-	-	-	-	-	-	-	-	-
At 31.12.2017	381,213	-	7,570	(11,141)	11,604	134	-	6,973	(585)	299,474	687,672	65,668	753,340

(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 FINANCIAL YEAR ENDED 31 DECEMBER 2018

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED	RESTATED
	31.12.2018	31.12.2017
	RM'000	RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net profit before tax	60,640	101,930
Adjustments for:		
Depreciation of property, plant and equipment	7,999	7,175
Depreciation of investment properties	35	35
Gain on disposal of property, plant and equipment	2,029	(221)
Interest expense	14,504	10,741
Interest income	(1,968)	(1,359)
Gain on disposal of associated company	(752)	-
Property, plant and equipment written off	83	47
Unrealised loss from foreign exchange	205	26
Share of profit in an associate company	-	(340)
Share options expenses	-	523
	82,775	118,557
Changes in working capital:		
Contract assets	(87,710)	28,738
Inventories	(6,272)	17,504
Inventories - property development costs	(4,948)	(29,674)
Trade and other receivables	(67,594)	(35,038)
Trade and other payables	50,681	(18,900)
	(33,068)	81,187
Tax paid	(21,713)	(37,668)
Net Operating Cash Flows	(54,781)	43,519
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Interest received	1,968	1,359
(Placement)/ withdrawal of other investment	(7,840)	19,601
Proceeds from disposal of property, plant and equipment	4,472	666
Acquisition of subsidiary, net of cash acquired	-	(33,575)
Subscription of shares by non-controlling interest	-	52,350
Deposit paid for purchase of land	-	(906)
Additions to inventories - land held for development	(984)	(124,285)
Expenditure on investment properties	(9,741)	(3,326)
Purchase of property, plant and equipment	(7,089)	(9,074)
Proceeds from disposal of associate company	1,925	-
Net Investing Cash Flows	(17,289)	(97,190)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Interest paid	(14,504)	(10,741)
Dividend paid	(17,911)	(34,079)
(Repayment)/ drawdown of borrowings	18,348	54,808
Proceeds from the warrants exercised	-	18,478
Purchase of treasury shares	(1,989)	(13)
Proceeds from ESOS exercised	-	3,058
Proceeds from Rights issue	81,289	-
Net Financing Cash Flows	65,233	31,511
Net change in cash & cash equivalents	(6,837)	(22,160)
Cash & cash equivalents at the beginning of the financial year	(9,575)	11,928
Effect of exchange differences on translation	163	657
Cash & cash equivalents at the end of the financial year	(16,249)	(9,575)
Analysis of cash & cash equivalents:		
Deposits with licensed banks	1,080	5,045
Cash and bank balances	13,329	20,715
	14,409	25,760
Bank overdrafts	(30,658)	(35,335)
	(16,249)	(9,575)

(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:-

	Previously Reported under		As Restated Under
	FRSs	Adjustment	MFRS 15
	RM'000	RM'000	RM'000
Non-current assets			
Inventories - Land for property development	-	254,549	254,549
Land held for property development	254,549	(254,549)	-
Current assets			
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)	-
Current liabilities			
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

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 31 December 2018, a total of 28,166,000 share options to subscribe for ordinary shares remain unexercised.

The company purchased a total of 5,676,400 shares at an average price of RM0.34 from its issued shares in the open market during the current quarter under review. The total number of shares held as treasury shares as at 31 December 2018 was 6,476,400 at a total cost of RM2.57 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 December 2018.

A8 Segment Reporting

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

Financial period ended 31.12.2018

	Construction	Property Development	South Africa	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	698,817	130,810	8,403	398	-	838,428
Inter-segment revenue	121	-	-	13,216	(13,337)	-
Total segment revenue	698,938	130,810	8,403	13,614	(13,337)	838,428
RESULTS						
Profit/(loss) from operations	23,080	52,300	592	2,075	(2,903)	75,145
Finance cost	(11,048)	(4,916)	(307)	(2,066)	3,833	(14,504)
Profit/(loss) before tax	12,032	47,384	285	9	930	60,640
Taxation						(18,523)
Profit net of tax						42,117

Financial period ended 31.12.2017

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	994,208	144,899	24,696	399	-	1,164,202
Inter-segment revenue	8,451	-	-	28,770	(37,221)	-
	1,002,659	144,899	24,696	29,169	(37,221)	1,164,202
RESULTS						
Profit/(loss) from operations	52,130	52,347	8,900	2,689	(3,734)	112,332
Finance cost	(9,573)	(3,931)	(16)	(1,236)	4,014	(10,742)
Profit/(loss) before tax	42,557	48,416	8,884	1,453	280	101,590
Share of results of associate						340
Taxation						(29,081)
Profit net of tax						72,849

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:-

	Financial Year-To-Date 31.12.2018 RM'000	Financial Year-To-Date 31.12.2017 RM'000
- Performance quarantees extended to a third party (Project related)	18,239	17,221
	<u>18,239</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 December 2018.

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

A13 Capital Commitments

	Financial Year-To-Date 31.12.2018 RM'000	Financial Year-To-Date 31.12.2017 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	1,546	4,941
-Land	8,148	8,148
Approved but not contracted for Property, Plant & Equipment	-	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

The Group recorded revenue of RM162.64 million and profit before tax of RM14.63 million for the current quarter ended 31 December 2018, compared to revenue of RM269.29 million and profit before tax of RM24.13 million in the preceding year's corresponding quarter. The Group's revenue decreased substantially by RM106.65 million (39.6%) mainly derived from construction division.

For the twelve (12) months ended 31 December 2018, the Group reported a revenue of RM838.43 million, a reduction of RM325.77 million (28.0%) from the revenue of RM1.16 billion reported in the twelve (12) months of 2017. Correspondingly, the Group's profit before tax has reduced by RM40.95 million (40.3%) from RM101.59 million to RM60.64 million for the current financial year ended 31 December 2018.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	122,114	234,152	698,817	994,208
Property Development	37,672	30,935	130,810	144,899
South Africa Investment	2,758	4,100	8,403	24,696
Others	93	106	398	399
	162,637	269,293	838,428	1,164,202
PROFIT BEFORE ASSOCIATE AND TAX				
Construction	928	10,852	12,032	42,557
Property Development	12,019	12,526	47,384	48,416
South Africa Investment	101	1,767	285	8,884
Others	330	(597)	9	1,453
Elimination	1,253	(571)	930	280
	14,631	23,977	60,640	101,590

Construction

Individual quarter

Construction division reported revenue of RM122.11 million and profit before tax of RM0.93 million, compared to revenue of RM234.15 million and profit before tax of RM10.85 million in the preceding year's corresponding quarter.

Cumulative quarter

For the twelve (12) months ended 31 December 2018, the Construction division reported revenue of RM698.82 million and profit before tax of RM12.03 million, compared to revenue of RM994.21 million and profit before tax of RM42.56 million in the previous financial year.

The lower revenue and profit before tax in the current quarter and current financial year were mainly due to reduction in number of on-going projects and completion of major projects (MACC headquarters, Residensi 22 at Mon't Kiara and Raffles American School) in 2017. Construction division secured 2 major projects with total contract sum of RM202.95 million in 2018. This division has secured 5 major projects in 2017 for a total contract sum of RM900 million.

Property Development

Individual quarter

The Property development division has contributed higher revenue of RM37.67 million in the fourth quarter of 2018, an increase of RM6.74 million (21.8%) as compared to RM30.94 million in the preceding year corresponding quarter. Nevertheless, profit before tax reduced slightly by RM0.51 million (4.0%) to RM12.02 million as compared to RM12.53 million in the preceding year corresponding 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 twelve (12) months ended 31 December 2018, the Property development division's revenue has decreased by RM14.09 million (9.7%) to RM130.81 million as compared to RM144.90 million reported in the previous financial year. Nevertheless, profit before tax has decreased slightly by RM1.03 million (2.1%) to RM47.39 million as compared to RM48.42 million reported in the preceding year corresponding period.

Additional compensation sum received from compulsory land acquisition of RM10.97 million has improved the profit margin of this division in 2018. Related land cost has been charged out in 2017.

South Africa Investment

Individual quarter

For the fourth quarter ended 31 December 2018, our property project in South Africa has contributed a lower revenue of RM2.76 million, RM1.34 million (32.7%) lower as compared to RM4.10 million in the preceding year's corresponding quarter. The division reported a small profit of RM0.10 million as compared to profit before tax of RM1.77 million in the preceding year corresponding quarter.

Cumulative quarter

The South Africa division reported revenue of RM8.40 million and profit before tax of RM0.29 million for twelve (12) months ended 31 December 2018, compared to a revenue of RM24.70 million and profit before tax of RM8.88 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 mainly derived from vacant stands sold in 2017 and houses completed in fourth quarter of 2018.

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 31.12.2018 RM'000	Preceding Quarter ended 30.09.2018 RM'000	Variance %
Revenue	162,637	203,976	-20.3%
Profit before tax	14,631	8,832	65.6%
Profit margin	9.0%	4.3%	

The Group's revenue in the current quarter has decreased by RM41.34 million (20.3%) to RM162.64 million from the preceding quarter's revenue of RM203.98 million. Nevertheless, the Group's profit before tax has increased by RM5.80 million (65.6%) from RM8.83 million to RM14.63 million in the current quarter. The increased in profit before tax were mainly derived from Property division as this division has recognised profit from completed properties sold in fourth quarter of 2018.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

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

B3 Profit for the period

	Individual Quarter		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after crediting/(charging):				
Depreciation and amortisation	(1,864)	(1,903)	(8,034)	(7,210)
(Loss)/ gain on disposal of property, plant and equipment	(741)	(108)	(2,029)	221
Interest income	163	(246)	1,968	1,359
Interest expenses	(4,020)	(2,920)	(14,504)	(10,741)
Other income	1,275	1,825	4,915	5,380
Property, plant and equipment written off	(0)	(41)	(83)	(47)
Realised loss on foreign exchange	-	-	-	(18)
Share options expenses	-	-	-	(523)
Unrealised (loss)/ gain on foreign exchange	5	(20)	(205)	(26)

B4 Prospects for the current financial year ending 31 December 2019

The Construction division will continue to contribute significant revenue to the Group on the back of its outstanding order book of RM1.06 billion. Given the uncertainty surrounding global and local economy, the Board anticipates that the business environment in which the Group operates will be challenging for the current financial year. Nevertheless, the Group will continue to intensify its effort to replenish its order book by securing new projects.

The Property development division will complete and hand over phase 1 (Block B & C) of Wangsa 9 Residency in the first quarter of 2019 and 'Affordable Home - Seri Akasia' by end of 2019. The current unbilled sales for this division amounts to RM134.44 million.

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 units and expect positive contribution to the Group's revenue and profits in the coming financial years. This division has completed 18 units bungalow houses in October with current unbilled sales of RM7.87 million.

B5 Profit Forecast

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

B6 Taxation

	Current Quarter ended 31.12.2018 RM'000	Financial Year-To-Date ended 31.12.2018 RM'000
Taxation based on profit for the period		
- current year	5,198	17,771
- under/ (over) provision in prior years	325	1,696
	<u>5,523</u>	<u>19,467</u>
Deferred taxation	(328)	(944)
	<u>5,195</u>	<u>18,523</u>

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

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

	Short term RM'000	Long term RM'000
Secured	46,010	68,134
Unsecured	231,642	1,839
	<u>277,652</u>	<u>69,973</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 recommending for shareholders' approval at the forthcoming AGM, a first and final single tier cash dividend of 1.5 sen per share in respect of the financial year ended 31 December 2018.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 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		12 months ended	
31.12.2018	31.12.2017	31.12.2018	31.12.2017

(a) **Basic Earnings Per Share**

Profit attributable to equity holders of the Company (RM'000)	10,003	17,164	44,569	80,350
Weighted average number of ordinary shares in issue ('000)	891,651	688,891	894,568	677,998
Basic earnings per share (sen)	1.12	2.49	4.98	11.85

(b) **Diluted Earnings Per Share**

Profit attributable to equity holders of the Company (RM'000)	10,003	17,164	44,569	80,350
Weighted average number of ordinary shares in issue ('000)	891,651	688,891	894,568	677,998
Effect of dilution ('000)	#	97,757	#	97,757
Adjusted weighted average number of ordinary shares in issue ('000)	891,651	786,648	894,568	775,755
Diluted earnings per share (sen)	1.12	2.18	4.98	10.36

As the exercise price for the ESOS and warrants are higher than average market price, it is assumed that the holders of the ESOS and warrants will not exercise the ESOS and warrants.

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