

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
Revenue	131,408	54,493	131,408	54,493
Cost of sales	(108,372)	(46,732)	(108,372)	(46,732)
	23,036	7,761	23,036	7,761
Other income	4,149	2,922	4,149	2,922
Administrative expenses	(8,605)	(6,348)	(8,605)	(6,348)
Other operating expenses	(5,916)	(3,449)	(5,916)	(3,449)
Operating profit	12,664	886	12,664	886
Finance income	81	273	81	273
Finance costs	(959)	(286)	(959)	(286)
Profit before tax	11,786	873	11,786	873
Taxation	(3,159)	(796)	(3,159)	(796)
Profit net of tax	8,627	77	8,627	77
Profit / (Loss) attributable to:				
Owners of the parent	9,062	262	9,062	262
Non-controlling interests	(435)	(185)	(435)	(185)
	8,627	77	8,627	77
Basic Earnings per share (sen)	1.20	0.03	1.20	0.03

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD Registration No. 199301013519 (268257-T)
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These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
Profit net of tax	8,627	77	8,627	77
Currency translation differences arising from consolidation	654	(159)	654	(159)
Total comprehensive profit / (loss)	<u>9,281</u>	<u>(82)</u>	<u>9,281</u>	<u>(82)</u>
Total comprehensive profit / (loss) attributable to:				
Owners of the parent	9,716	103	9,716	103
Non-controlling interests	(435)	(185)	(435)	(185)
	<u>9,281</u>	<u>(82)</u>	<u>9,281</u>	<u>(82)</u>

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31.03.2025 RM'000	AUDITED AS AT 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	107,421	97,887
Inventories - Land held for property development	263,892	261,355
Investment properties	87,693	87,633
Goodwill on consolidation	2,393	2,402
Deferred tax assets	23,883	26,313
	485,282	475,590
Current assets		
Inventories - Property development cost	43,899	39,172
Inventories - Completed properties and others	237,943	244,398
Contract assets	99,570	64,472
Other current assets	263	308
Trade and other receivables	215,423	208,626
Current tax assets	1,717	1,535
Other investment	256	281
Deposits with licensed financial institutions	6	6
Cash and bank balances	11,076	10,482
	610,153	569,280
TOTAL ASSETS	1,095,435	1,044,870
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	402,364	402,364
Treasury shares	(7,326)	(4,201)
Capital reserves	244	244
Exchange reserves	(23,173)	(23,827)
Retained earnings	331,904	322,842
	704,013	697,422
Non-controlling interests	87,686	88,121
Total equity	791,699	785,543
Non-current liabilities		
Long term borrowings	133	191
Lease liabilities	176	222
Deferred tax liabilities	3,743	3,670
	4,052	4,083
Current liabilities		
Contract liabilities	64,466	37,624
Trade and other payables	136,732	134,130
Short term borrowings	80,508	72,281
Lease liabilities	193	185
Provisions	17,070	9,702
Current tax liabilities	715	1,322
	299,684	255,244
Total liabilities	303,736	259,327
TOTAL EQUITY AND LIABILITIES	1,095,435	1,044,870
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM)	1.03	1.02

(The above consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<----- Attributable to owners of the Company ----->								
	Share Capital RM'000	Other Reserves Total RM'000	<---Non-distributable-->		Treasury Shares RM'000	Retained Earnings RM'000	Sub-total RM'000	Non- controlling interests RM'000	Total equity RM'000
			Foreign Exchange Reserves RM'000	Capital Reserves RM'000					
Financial period ended 31.03.2025									
At 1.1.2025	402,364	(23,583)	(23,827)	244	(4,201)	322,842	697,422	88,121	785,543
Total comprehensive income/(loss) for the financial period									
Profit/ (Loss) for the financial period	-	-	-	-	-	9,062	9,062	(435)	8,627
Other comprehensive income									
Foreign currency translation	-	654	654	-	-	-	654	-	654
Total comprehensive income/(loss)	-	654	654	-	-	9,062	9,716	(435)	9,281
Transactions with owners									
Purchase of treasury shares	-	-	-	-	(3,125)	-	(3,125)	-	(3,125)
Total transactions with owners	-	-	-	-	(3,125)	-	(3,125)	-	(3,125)
At 31.03.2025	402,364	(22,929)	(23,173)	244	(7,326)	331,904	704,013	87,686	791,699
Financial period ended 31.03.2024									
At 1.1.2024	402,364	(21,524)	(21,768)	244	(3,988)	308,554	685,406	89,196	774,602
Total comprehensive income/(loss) for the financial period									
Profit/ (Loss) for the financial period	-	-	-	-	-	262	262	(185)	77
Other comprehensive income									
Foreign currency translation	-	(159)	(159)	-	-	-	(159)	-	(159)
Total comprehensive income/(loss)	-	(159)	(159)	-	-	262	103	(185)	(82)
Transactions with owners									
Purchase of treasury shares	-	-	-	-	(214)	-	(214)	-	(214)
Total transactions with owners	-	-	-	-	(214)	-	(214)	-	(214)
At 31.03.2024	402,364	(21,683)	(21,927)	244	(4,202)	308,816	685,295	89,011	774,306

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

INTERIM FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

CONSOLIDATED STATEMENT OF CASH FLOWS

	31.03.2025 RM'000	31.03.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before tax	11,786	873
Adjustments for:		
Depreciation of:		
- property, plant and equipment	5,018	1,769
- investment properties	126	125
Gain on disposal of property, plant and equipment	(280)	(83)
Interest expense	959	286
Interest income	(81)	(273)
Property, plant and equipment written off	1,087	-
Provision for onerous contracts	7,368	-
Reversal of impairment loss on trade receivables	-	(222)
Unrealised (gain)/ loss from foreign exchange	(149)	28
	<u>25,834</u>	<u>2,503</u>
Changes in working capital:		
Inventories	1,325	(943)
Contract assets/ liabilities	(8,209)	(23,664)
Trade and other receivables	(7,962)	20,093
Trade and other payables	3,766	(7,522)
	<u>14,754</u>	<u>(9,533)</u>
Interest received	-	2
Income tax refund	-	2,000
Income tax paid	(1,414)	(587)
Net Operating Cash Flows	<u>13,340</u>	<u>(8,119)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	81	271
Redemption of other investment	25	208
Proceeds from disposal of property, plant and equipment	279	145
Expenditure on land held for development	(2,133)	799
Purchase of property, plant and equipment	(15,589)	(5,674)
Expenditure of investment properties	-	(37)
Net Investing Cash Flows	<u>(17,337)</u>	<u>(4,288)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(959)	(286)
Drawdown of borrowings	8,029	7,481
Payment of lease	(38)	(46)
Purchase of treasury shares	(3,125)	(214)
Net Financing Cash Flows	<u>3,907</u>	<u>6,935</u>
Net change in cash & cash equivalents	(90)	(5,472)
Cash & cash equivalents at the beginning of the financial year	10,034	23,868
Effect of exchange differences on translation	544	(124)
Cash & cash equivalents at the end of the financial period	<u>10,488</u>	<u>18,272</u>
Analysis of cash & cash equivalents:		
Deposits with licensed banks	6	13,766
Cash and bank balances	11,076	4,506
	<u>11,082</u>	<u>18,272</u>
Bank overdrafts	(594)	-
	<u>10,488</u>	<u>18,272</u>

(The above consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.)

Part A: Explanatory Notes Pursuant To MFRS 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 2024. 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 2024.

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 2024, except for the adoption of the following amendments to MFRS with effect from 1 January 2025.

Amendments to MFRS 121

The Effects of Changes in Foreign Exchange Rate

The adoption of the above amendments to MFRS does not have significant impact to the current and prior years financial statements of the Group.

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 period to-date.

A6 Debt and Equity Securities

During the current quarter under review, the Company did not issue any ordinary shares.

During the current quarter under review, the Company purchased 9,912,400 shares from its issued shares from the open market. The total number of shares held as treasury shares as at 31 March 2025 was 28,040,549 at a total cost of RM7,326,247.49. 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 2025.

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

A8 Segment Reporting

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

Financial period ended 31.03.2025

	Construction	Property Development	South Africa Investment	Plantation	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External revenue	111,066	18,574	1,702	0	66	-	131,408
Inter-segment revenue	87,600	-	-	-	-	(87,600)	-
Total segment revenue	198,666	18,574	1,702	0	66	(87,600)	131,408
RESULTS							
Profit/(loss) from operations	9,240	4,083	(102)	(379)	(268)	90	12,664
Finance income	1,006	259	7	0	143	(1,334)	81
Finance cost	(638)	(1,431)	(122)	(70)	(31)	1,333	(959)
Profit/(loss) before tax	9,608	2,911	(217)	(449)	(156)	89	11,786
Taxation							(3,159)
Profit net of tax							8,627

Financial period ended 31.03.2024

	Construction	Property Development	South Africa Investment	Plantation	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE							
External revenue	43,648	9,485	1,302	-	58	-	54,493
Inter-segment revenue	42,009	-	-	-	7,000	(49,009)	-
Total segment revenue	85,657	9,485	1,302	-	7,058	(49,009)	54,493
RESULTS							
Profit/(loss) from operations	88	1,943	(373)	(353)	(194)	(225)	886
Finance income	965	577	104	2	204	(1,579)	273
Finance cost	(94)	(1,282)	(115)	(45)	(66)	1,316	(286)
Profit/(loss) before tax	959	1,238	(384)	(396)	(56)	(488)	873
Taxation							(796)
Profit net of tax							77

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 period to-date.

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

A12 Changes in Contingent Liabilities and Contingent Assets

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

	Financial Year Ended 31.03.2025 RM'000	Financial Year Ended 31.12.2024 RM'000
- Performance guarantees extended to a third party (Project related)	5,727	5,827
	<u>5,727</u>	<u>5,827</u>

There were no financial impact for the financial assistance provided in the Group for the current financial period and financial year ended 31 December 2024.

There were no contingent assets as at end of the current financial period and financial year ended 31 December 2024.

A13 Capital Commitments

	Financial Year Ended 31.03.2025 RM'000	Financial Year Ended 31.12.2024 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	4,337	5,810
-Non-controlling interest of a subsidiary	10,666	10,666
Approved but not contracted for Property, Plant & Equipment	553	2,255

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

B1 Review of the Performance

In the current first quarter ended 31 March 2025, the Group's revenue has increased by RM76.92 million (141.1%) to RM131.41 million from RM54.49 million reported in the preceding year's corresponding quarter. Correspondingly, the Group's profit before tax has increased by RM10.91 million to RM11.79 million from RM0.87 million in the first quarter of 2024. The increase in both revenue and profit before tax were mainly derived from Construction division.

Further analysis of the divisional performances is as follows:-

	Individual Period		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	111,066	43,648	111,066	43,648
Property Development	18,574	9,485	18,574	9,485
South Africa Investment	1,702	1,302	1,702	1,302
Plantation	-	-	-	-
Others	66	58	66	58
	131,408	54,493	131,408	54,493
PROFIT / (LOSS) BEFORE TAX				
Construction	9,608	959	9,608	959
Property Development	2,911	1,238	2,911	1,238
South Africa Investment	(217)	(384)	(217)	(384)
Plantation	(449)	(396)	(449)	(396)
Others	(156)	(56)	(156)	(56)
Elimination	89	(488)	89	(488)
	11,786	873	11,786	873

Construction

Individual quarter

Construction division's revenue has increased substantially by RM67.42 million (154.5%) from RM43.65 million to RM111.07 million in the current first quarter. Consequently, the division reported a profit before tax of RM9.61 million compared to RM0.96 million in the first quarter of 2024. The improved financial performance in the current first quarter was largely driven by the strong contributions from ongoing construction projects.

Property Development

Individual quarter

The Property Development division has contributed a revenue of RM18.57 million in the current first quarter, an increase of RM9.08 million (95.7%) as compared to RM9.49 million in the first quarter of 2024. Correspondingly, the division's profit before tax has increased by RM1.67 million (134.7%) to RM2.91 million from RM1.24 million in the preceding year's corresponding quarter. The increase in revenue and profit were mainly derived from on-going project at Bukit Sentosa and completed project, Kiara 9 Residency.

South Africa Investment

Individual quarter

Our property project in South Africa has contributed a higher revenue of RM1.70 million in the current first quarter, an increase of RM0.40 million (30.8%) compared to RM1.30 million in the first quarter of 2024. This division reported a lower loss before tax of RM0.22 million in the current first quarter compared to a loss before tax of RM0.38 million in the first quarter of 2024.

Plantation

Individual quarter

This division incurred development cost for durian plantation that cannot be capitalised within the accounting context. As a result, this division reported a loss before tax of RM0.45 million in the current first quarter, an increase of RM0.05 million (12.5%) compared to loss before tax of RM0.40 million in the first quarter of 2024.

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

B2

	Current Quarter ended 31.03.2025 RM'000	Preceding Quarter ended 31.12.2024 RM'000	Variance %
Revenue	131,408	155,761	-15.6%
Profi before tax	11,786	15,032	-21.6%
Profit margin	9%	10%	

The Group's revenue in the current quarter has decreased by RM24.35 million (15.6%) to RM131.41 million from the preceding quarter's revenue of RM155.76 million. Correspondingly, the Group's profit before tax has decreased by RM3.24 million (21.6%) from RM15.03 million to RM11.79 million in the current first quarter. The decrease in revenue and profit before tax was primarily attributable to the Construction division, due to slower work progress in the current first quarter compared to the preceding quarter.

B3 Profit for the period

	Individual Period 3 months ended		Cumulative Period 3 months ended	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
Profit for the period is arrived at after crediting/(charging):				
Depreciation and amortisation	(5,144)	(1,894)	(5,144)	(1,894)
Gain on disposal of property, plant and equipment	280	83	280	83
Reversal of impairment loss on trade receivables	-	222	-	222
Interest income	81	273	81	273
Interest expense	(959)	(286)	(959)	(286)
Other income	3,720	2,839	3,720	2,839
Property, plant and equipment written off	(1,087)	-	(1,087)	-
Provision for onerous contracts	(7,368)	-	(7,368)	-
Unrealised (gain)/ loss from foreign exchange	149	(28)	149	(28)

B4 Prospects for the current financial year ending 31 December 2025

The Construction division currently has an outstanding order book of RM959.79 million after including a new contract secured on 23 May 2025. With such an encouraging order book, we anticipate that the division will make a substantial positive contribution in 2025.

Our Property Development division is currently working on two residential projects in Bukit Sentosa (Rawang) and Kota Warisan (Sepang). The 'Amber' project in Bukit Sentosa has seen remarkable demand, with a 97% take-up rate across its three launched phases, comprising a total of 213 units. Phases 4 consists of 43 units has been launched in February 2025 and achieved 40% take-up rate to-date. Additionally, the division also launched Phase 1 of a new residential project 'Amora Residensi @ Warisan 9' in Kota Warisan. The Phase 1 development comprising 594 units of service apartment with estimated gross development value of RM257 million.

Property sales in South Africa remains slow and expected reduction of interest rate has not been materialised. Lower disposable income and savings due to rising costs and inflation may dampen the demand for residential property in 2025. Nevertheless, we anticipate higher revenue recognition this year following the recent completion of Extension 105. These are sales booking secured in 2024 that have yet to be recognised as revenue. The golf operations remain the profitable division with the superb golf course condition, location and value for money to the members and visitors.

The Group ventured into plantation business since the acquisition of 60% equity interest in a new subsidiary in 2020. This new division is engaged in planting of durian trees in Bentong, Pahang. We expect this division will begin to make positive contribution when the durian trees are ready to fruit in next 1 to 2 years.

B5 Profit Forecast

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

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

B6 Taxation

	Current Quarter ended 31.03.2025 RM'000	Financial Period ended 31.03.2025 RM'000
Taxation based on profit for the period		
- current year	(623)	(623)
- under/ (over) provision in prior years	-	-
	<u>(623)</u>	<u>(623)</u>
Deferred taxation		
- current year	(2,536)	(2,536)
- under/ (over) provision in prior years	-	-
	<u>(3,159)</u>	<u>(3,159)</u>

B7 Status of Corporate Proposals

There are no corporate proposals announced but not completed at the latest practicable date.

B8 Material Contracts Pending Completion

There is no material contract 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	18,896	-
Unsecured	<u>61,612</u>	<u>133</u>
	<u>80,508</u>	<u>133</u>

B10 Material Litigation

On the arbitration proceedings by the Company's wholly-owned subsidiary, Pembinaan Mitrajaya Sdn Bhd with Raffles K12 Sdn Bhd, there is no further update from our announcement released on 3 November 2021. The arbitration hearings have been completed in April 2025. Written submissions in reply will be exchanged by the parties simultaneously on or before 17 October 2025.

B11 Dividend

The Directors are not recommending any dividend for the quarter ended 31 March 2025.

B12 Basic Earnings Per Share

	Individual Period		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Profit attributable to equity holders of the Company (RM'000)	<u>9,062</u>	262	<u>9,062</u>	262
Weighted average number of ordinary shares in issue ('000)	754,601	758,613	754,601	758,613
Basic earnings per share (sen)	1.20	0.03	1.20	0.03

B13 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2024 was not qualified.

By Order of the Board
Leong Oi Wah
Secretary