

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DEC 2016
These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000
Revenue	271,658	246,955	964,120	861,694
Cost of sales	(195,384)	(180,878)	(755,464)	(685,917)
	76,274	66,077	208,656	175,777
Other income	2,094	1,064	7,411	5,386
Administrative expenses	(11,738)	(8,205)	(33,312)	(27,089)
Share options expenses	(116)	(11,642)	(3,068)	(11,642)
Other operating expenses	(6,194)	(6,784)	(16,764)	(15,546)
Profit from operations	60,320	40,510	162,923	126,886
Finance costs	(2,139)	(579)	(7,839)	(4,994)
Profit before associate and tax	58,181	39,931	155,084	121,892
Share of results of associate	(196)	80	223	234
Profit before tax	57,986	40,011	155,308	122,126
Taxation	(14,224)	(16,660)	(38,441)	(37,353)
Profit net of tax from continued operations	43,762	23,351	116,867	84,773
Discontinued Operations				
Profit for the period from a discontinued operations	-	1,163	2,843	2,197
Profit net of tax	43,762	24,514	119,710	86,970
Profit net of tax excluding share options expenses	43,878	36,156	122,778	98,612
Profit attributable to:				
Owners of the parent	42,836	24,267	117,820	86,576
Non-controlling interests	925	247	1,889	394
	43,762	24,514	119,710	86,970
Earnings per share (sen)				
(a) basic	6.40	3.78	17.97	13.85
(b) diluted	5.44	3.10	15.21	11.32

(The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	43,762	24,515	119,710	86,970
Currency translation differences arising from consolidation	5,450	(6,291)	11,395	(4,205)
Total comprehensive income	49,213	18,224	131,105	82,765
Total comprehensive income attributable to:				
Owners of the parent	48,287	17,977	129,216	82,371
Non-controlling interests	925	247	1,889	394
	49,213	18,224	131,105	82,765

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DEC 2016

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED 31.12.2016 RM'000	AUDITED 31.12.2015 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	125,167	75,282
Land held for property development	131,650	94,225
Investment properties	7,364	6,921
Investment in an associate	807	584
Goodwill on consolidation	2,216	3,301
Deferred taxation	5,942	2,627
	273,146	182,940
Current assets		
Amount due from customers for contract work	63,871	96,512
Property development costs	99,494	175,098
Inventories	192,064	131,239
Trade and other receivables	505,693	391,653
Tax Recoverable	2,582	2,218
Other investment	19,601	1,463
Deposits with licensed financial institutions	23,308	20,402
Cash and bank balances	34,872	19,428
	941,485	838,013
TOTAL ASSETS	1,214,631	1,020,953
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	334,862	321,085
Reserves		
Share premiums	23,714	17,741
Revaluation reserves	7,234	8,899
ESOS reserves	13,315	11,619
Exchange reserves	(11,940)	(23,458)
Treasury shares	(572)	(546)
Retained earnings	250,496	165,162
	617,109	500,502
Non-controlling interests	(1,513)	1,126
Total equity	615,596	501,628
Non-current liabilities		
Long term borrowings	39,468	18,976
Deferred taxation	2,303	1,441
	41,771	20,417
Current liabilities		
Amount due to customers for contract work	2,597	6,812
Trade and other payables	325,171	336,657
Short term borrowings	215,469	143,504
Provision for taxation	14,028	11,935
	557,264	498,908
Total liabilities	599,035	519,325
TOTAL EQUITY AND LIABILITIES	1,214,631	1,020,953
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	0.92	0.78

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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.

NITRAJAYA HOLDINGS BERHAD (268257-T)
 INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DEC 2016
 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	Foreign Exchange Reserves RM'000	ESOS Reserves RM'000	Revaluation Reserves RM'000	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
Financial year ended 30.09.2016											
At 1.1.2016	321,065	17,741	(2,940)	(23,458)	11,619	8,899	(546)	165,162	500,502	1,126	501,628
Profit for the financial year	-	-	-	-	-	-	-	117,820	117,820	1,889	119,710
Other comprehensive income											
Foreign currency translation	-	-	11,395	(12,063)	11,619	8,899	(546)	282,982	629,718	3,015	632,733
Realisation of revaluation reserves	-	-	(1,542)	123	-	(1,665)	-	1,542	-	-	-
Transactions with owners											
Purchase of treasury shares	-	-	-	-	-	-	(26)	-	(26)	-	(26)
Dividends on ordinary shares	-	-	-	-	-	-	-	(33,423)	(33,423)	-	(33,423)
Share options issued	-	-	3,068	-	3,068	-	-	-	3,068	-	3,068
Issuance of ordinary share:											
-Exercise of Warrants-C and Warrants-D	12,064	2,460	-	-	-	-	-	-	14,524	-	14,524
-Exercise of share options	1,713	2,141	-	-	-	-	-	-	3,854	-	3,854
Transfer to share premium for share options exercised	-	1,372	(1,372)	-	(1,372)	-	-	-	-	-	-
Disposal of subsidiary	-	-	-	-	-	-	-	(606)	(606)	(4,528)	(5,134)
Total transactions with owners	13,777	5,973	1,696	-	1,696	-	(26)	(34,029)	(12,609)	(4,528)	(17,137)
At 31.12.2016	334,862	23,714	8,609	(11,940)	13,315	7,234	(572)	250,496	617,109	(1,513)	615,596
Financial year ended 31.12.2015											
At 1.1.2015	198,766	-	(8,847)	(19,454)	-	10,607	(1,038)	205,538	394,419	750	395,169
Profit for the financial year	-	-	-	-	-	-	-	86,576	86,576	384	86,970
Other comprehensive income											
Foreign currency translation	-	-	(4,205)	(4,205)	-	-	-	-	(4,205)	-	(4,205)
Realisation of revaluation reserves	199,766	-	(13,052)	(23,659)	-	10,607	(1,038)	292,114	475,790	1,144	477,934
Realisation of revaluation reserves	-	-	(1,507)	201	-	(1,708)	-	1,507	-	-	-
Transactions with owners											
Purchase of treasury shares	-	-	11,642	-	11,642	-	(611)	-	(611)	-	(611)
Share options granted	-	-	-	-	-	-	-	(21,403)	(21,403)	-	(21,403)
Dividends on ordinary shares	-	5,466	-	-	-	-	1,103	-	6,569	-	6,569
Resale of treasury shares	-	-	-	-	-	-	-	-	-	-	-
Issuance of ordinary share:											
-Exercise of Warrants-C	15,273	12,217	(22)	-	(22)	-	-	-	27,490	-	27,490
-Exercise of share options	28	58	-	-	-	-	-	(107,018)	63	-	63
-Bonus issue	107,018	-	-	-	-	-	-	(38)	(38)	(18)	(56)
Member's voluntary winding up of a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	122,319	17,741	11,619	-	11,619	-	492	(128,659)	23,712	(18)	23,694
At 31.12.2015	321,085	17,741	(2,940)	(23,458)	11,619	8,899	(546)	165,162	500,502	1,126	501,628

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DEC 2016

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 31.12.2016 RM'000	AUDITED 31.12.2015 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit before tax		
-Continuing operations	155,308	122,126
-Discontinuing operations	3,182	2,751
	<u>158,489</u>	<u>124,877</u>
Adjustments for:		
Bad debts written off	-	202
Depreciation of property, plant and equipment (including discontinued operations)	24,459	18,051
Depreciation of investment properties	39	252
Gain on disposal of property, plant and equipment (including discontinued operations)	(908)	(928)
Loss on disposal of investment in subsidiary	1,325	149
Impairment loss on investment properties	-	2,154
Interest expense (including discontinued operations)	8,199	5,301
Interest income	(2,234)	(849)
Bad debts written off (including discontinued operations)	3	-
Reversal of provision for foreseeable losses	(700)	-
Property, plant and equipment written off (including discontinued operations)	45	2,088
Reversal of impairment loss on trade receivable	-	(202)
Unrealised loss from foreign exchange	59	186
Changes in fair value of other investment	-	(36)
Share of (profit)/ loss in an associate company	(223)	(234)
Share options expenses	3,068	11,642
	<u>191,621</u>	<u>162,652</u>
Changes in working capital:		
Amount due to/ (from) customers on contract work	24,052	(81,085)
Inventories	(57,492)	(39,248)
Property development costs	39,867	2,259
Trade and other receivables	(115,208)	(208,529)
Trade and other payables	(7,085)	211,761
	<u>75,756</u>	<u>47,812</u>
Tax paid	(39,827)	(32,469)
Net Operating Cash Flows	<u>35,929</u>	<u>15,343</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	2,234	849
Placement of deposit with licensed banks	505	(456)
Investment in an associate	-	(350)
Placement of other investment	(18,137)	(1,427)
Proceeds from disposal of property, plant and equipment	1,527	2,052
Expenditure on investment properties	(422)	-
Expenditure on land held for development	2,800	(11,794)
Purchase of property, plant and equipment	(24,734)	(23,654)
Proceeds from disposal of shares in a subsidiary, net of cash and cash equivalent	4,165	-
Net Investing Cash Flows	<u>(32,062)</u>	<u>(34,779)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(8,199)	(5,301)
Dividend paid	(33,423)	(21,404)
Drawdown of borrowings	36,436	3,640
Proceeds from the exercise warrants	14,524	27,491
Proceeds from the resale of treasury shares	-	6,568
Purchase of treasury shares	(26)	(611)
Proceeds from the exercised of share options	3,854	63
Net Financing Cash Flows	<u>13,166</u>	<u>10,446</u>
Net change in cash & cash equivalents	17,032	(8,990)
Cash & cash equivalents at the beginning of the financial year	(21,104)	(743)
Effect of exchange differences on translation	4,704	(11,371)
Cash & cash equivalents at the end of the financial year	<u>632</u>	<u>(21,104)</u>
Analysis of cash & cash equivalents:		
Deposits with licensed banks	23,308	20,402
Cash and bank balances	34,872	19,428
	<u>58,180</u>	<u>39,830</u>
Bank overdrafts	(46,250)	(49,130)
	<u>11,930</u>	<u>(9,300)</u>
Less: Non short-term and highly liquid fixed deposits	(11,298)	(11,804)
	<u>632</u>	<u>(21,104)</u>

(The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2015 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 interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards (FRS) 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standard Board (MASB) and Paragraph 9.22 of the Main Market Listing requirements.

This interim financial statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2015. 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 2015.

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 2015, except for the adoption of the following Amendments/ Improvement to FRSs and new IC Int with effect from 1 January 2016.

Amendments/ Improvement to FRSs

FRS 5	Non-current Asset Held for Sale and
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosures of Interests in Other Entities
FRS 101	Presentation of Financial Statements
FRS 116	Property, Plant and Equipment
FRS 119	Employee Benefits
FRS 127	Separate financial statements
FRS 138	Intangible Assets

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

Malaysian Financial Reporting Standards ("MFRS")

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

The MFRSs Framework is mandatory for adoption by all Entities Other Than Private Entities for annual periods beginning on or after 1st January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and/or IC Int 15 Agreements for the Construction of Real Estate ("Transitioning Entities"). The Transitioning Entities are given an option to defer the adoption of MFRSs Framework and shall apply the MFRSs framework for annual periods beginning on or after 1st January 2018.

MASB also has issued MFRS 15 Revenue from Contracts with Customers and Amendments to MFRS 116 and MFRS 141 (Agriculture: Bearer Plants). MFRS 15 is effective for annual periods beginning on or after 1st January 2018 while the Bearer Plants amendments is effective for annual periods beginning on or after 1st January 2016.

The Group and the Company falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS. Accordingly, the Group and the Company will be required to prepare its first MFRS financial statements for the year ending 31 December 2018. The Group will quantify the financial effects arising from the transition to the MFRS framework. The effect is based on the Group's and the Company's best estimates at the reporting date. The financial effects may change or additional effects may be identified, prior to the completion of the Group's and the Company's first MFRSs based financial statements.

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.

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

A5 Material Changes in Estimates

There was no change in estimates that have any material effect on the financial year-to-date.

A6 Debt and Equity Securities

For the financial year-to-date, the Company issued 3,425,200 ordinary shares of RM0.50 each pursuant to the Company's employee share options scheme. As at 31 December 2016, a total of 33,498,300 share options to subscribe for ordinary shares of RM0.50 remain unexercised.

For the financial year-to-date, 24,031,383 shares and 95,938 shares were issued pursuant to the exercise of Warrants-C and Warrants-D respectively.

During the current quarter under review, the Company bought back 10,000 shares at an average price of RM1.24 per share from its issued shares in the open market. The total number of shares held as treasury shares as at 31 December 2016 was 580,000 at a total cost of RM0.57 million. The repurchased shares are being held as treasury shares in accordance with the provision of Section 67A of the Companies Act, 1965.

A7 Dividend Paid

There were no dividend paid in the current quarter ended 31 December 2016.

A8 Segment Reporting

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

Financial period ended 31.12.2016

	Construction RM'000	Property development RM'000	South Africa RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External revenue	843,522	89,641	30,957	-	-	964,120
Inter-segment revenue	1,404	-	-	26,700	(28,104)	-
Total segment revenue	844,926	89,641	30,957	26,700	(28,104)	964,120
RESULTS						
Profit/(loss) from operations	113,348	34,543	15,173	9,094	(9,235)	162,923
Finance cost	(7,130)	(7,936)	(54)	(50)	7,331	(7,839)
Profit/(loss) before tax	106,218	26,607	15,119	9,044	(1,904)	155,084
Share of results of associate						223
Taxation						(38,441)
Profit net of tax from continued operations						116,867
Profit from discontinued operations						2,843
						119,710

Financial period ended 31.12.2015

	Construction RM'000	Property development RM'000	South Africa Investment RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External revenue	767,225	55,186	39,283	-	-	861,694
Inter-segment revenue	314	3,086	-	23,000	(26,400)	-
	767,539	58,272	39,283	23,000	(26,400)	861,694
RESULTS						
Profit/(loss) from operations	102,374	8,592	16,502	8,008	(8,590)	126,886
Finance cost	(3,804)	(6,949)	(136)	(75)	5,970	(4,994)
Profit/(loss) before tax	98,570	1,643	16,366	7,933	(2,620)	121,892
Share of results of associate						234
Taxation						(37,353)
Profit net of tax from continued operations						84,773
Profit from discontinued operations						2,197
						86,970

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

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

The Board has on 5th February 2016 announced that the Company entered into a Sale and Purchase of Shares Agreement with Optimax Healthcare Services Sdn. Bhd. to divest 1,275,000 ordinary shares of RM1.00 each in OESC for a cash consideration of RM5,100,000.00 ("Proposed Divestment").

The Proposed Divestment was completed on 18th October 2016 and resulted in OESC ceasing to be a subsidiary of the Group.

An analysis of the results of discontinued operations is as follows:-

	Financial Period To Disposal Date	Financial Year-To-Date ended 31.12.2015
	RM'000	RM'000
Revenue	21,666	29,036
Cost of sales	<u>(11,448)</u>	<u>(15,857)</u>
	10,218	13,179
Other income	756	1,437
Administrative expenses	<u>(4,791)</u>	<u>(7,090)</u>
Other operating expenses	<u>(2,627)</u>	<u>(4,447)</u>
Profit from operations	3,556	3,079
Finance costs	<u>(374)</u>	<u>(328)</u>
	3,182	2,751
Taxation	<u>(339)</u>	<u>(554)</u>
Profit for the period from a discontinued operations	<u><u>2,843</u></u>	<u><u>2,197</u></u>

A12 Changes in Contingent Liabilities and Contingent Assets

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

	Financial Year-To-Date 31.12.2016	Previous Financial Year 31.12.2015
	RM'000	RM'000
* Performance guarantees extended to a third party (Project related)	<u>14,899</u>	<u>17,042</u>
	<u><u>14,899</u></u>	<u><u>17,042</u></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 2016.

There were no contingent assets as at end of the previous financial year and 31 December 2016.

A13 Capital Commitments

	Financial Year-To-Date 31.12.2016	Previous Financial Year 31.12.2015
	RM'000	RM'000
Approved and contracted for Property, Plant & Equipment	9,809	19,185
Approved but not contracted for Property, Plant & Equipment	330	18,087

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DEC 2016

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

B1 Review of the Performance

For the fourth quarter ended 31 Decemember 2016, the Group's revenue increased by RM24.70 million (10.0%) to RM271.66 million from RM246.96 million as reported in the preceding year's corresponding quarter. Correspondingly, the Group's profit before associate and tax rose by RM18.25 million (45.7%) to RM58.18 million from RM39.93 million in the preceding year's corresponding quarter.

For the twelve (12) months ended 31 December 2016, the Group posted a revenue of RM964.12 million, an increase of RM102.43 million (11.9%) over the revenue of RM861.69 million as reported in the twelve (12) months of 2015. Correspondingly, the Group's profit before associate and tax has increased RM33.19 million (27.2%) from RM121.89 million to RM155.08 million for the twelve (12) months period ended 31 December 2016.

The Group's profit net of tax from continued operations has increased by RM32.10 million (37.9%) from RM84.77 million to RM116.87 million after charging out the share options expenses of RM3.07 million in the twelve (12) months ended 31 December 2016.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	224,692	214,317	843,522	767,225
Property Development	35,272	12,598	89,641	55,186
South Africa Investment	11,694	20,040	30,957	39,283
Others	-	-	-	-
	271,658	246,955	964,120	861,694
PROFIT BEFORE ASSOCIATE AND TAX				
Construction	30,969	29,792	106,218	98,570
Property Development	21,131	(2,946)	26,607	1,643
South Africa Investment	5,425	7,560	15,119	16,366
Others	2,485	8,370	9,044	7,933
Elimination	(1,829)	(2,845)	(1,904)	(2,620)
	58,181	39,931	155,084	121,892

Construction

Individual quarter

The Construction division 's revenue has increased by RM10.37 million (4.8%) to RM224.69 million from RM214.32 million in the preceding year corresponding quarter. The profit before tax has increased slightly by RM1.18 million (4.0%) from RM29.79 million to RM30.97 million.

Cumulative quarter

The Construction division was the major contributor to the Group's revenue and reported higher revenue of RM843.52 million, 9.9% higher compared to RM767.22 million reported in the preceding year corresponding period. Correspondingly, the profit before tax has also increased by 7.6% from RM98.57 million to RM106.22 million for financial period ended 31 December 2016.

The higher revenue recognition was reflective of the work progress from our sizeable order book. The construction activities are at its advanced stage allowing the recognition of higher level of revenue and profits.

Property Development

Individual quarter

The Property development division has contributed significant higher revenue of RM35.27 million as compared to RM12.60 million in the preceding year corresponding quarter. Correspondingly, the profit before tax has turned around from a small loss of RM2.95 million in 2015 to RM21.13 million in the current fourth quarter.

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

Cumulative quarter

For the twelve (12) months ended 31 December 2016, property division's revenue has also increased substantially by RM34.45 million (62.4%) to RM89.64 million from RM55.19 million in the preceding year corresponding period. The profit before tax has increased significantly by RM24.97 million (1,522.6%) from RM1.64 million to RM26.61 million for financial period ended 31 December 2016.

The improvement in the financial results were mainly due to recognition of compensation sum received from compulsory land acquisition at Mukim Pengerang, Daerah Kota Tinggi, Johor. The wholly-owned subsidiary, Kemajuan Sekim Baru Sdn Bhd has received payment of RM19.59 million out of total agreed compensation sum of RM31.45 million for financial year ended 31 December 2016. This compulsory land acquisition has contributed RM17.63 million profit to the Group for financial year ended 31 December 2016.

South Africa Investment

Individual quarter

For the fourth quarter ended 31 December 2016, our property project in South Africa has contributed lower revenue of RM11.69 million, RM8.35 million (41.6%) lower as compared to RM20.04 million in the preceding year corresponding quarter. Correspondingly, profit before tax decreased by RM2.14 million (28.2%) to RM5.43 million from RM7.56 million in the preceding year corresponding quarter.

Cumulative quarter

The revenue for cumulative twelve (12) months has decreased by RM8.33 million (21.2%) from RM39.28 million to RM30.96 million. Due to improvement in the profit margin, profit before tax decreased slightly by RM1.25 million (7.6%) from RM16.37 million to RM15.12 million.

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 31.12.2016 RM'000	Preceding Quarter ended 30.09.2016 RM'000	Variance %
Revenue	271,658	251,414	8.1%
Profit before tax ("PBT")	57,986	34,580	67.7%
Profit margin	21.3%	13.8%	

The Group's revenue in the current quarter has increased slightly by RM20.24 million (8.1%) to RM271.66 million from the preceding quarter's revenue of RM251.41 million. Nevertheless, the Group's profit before tax has increased substantially by RM23.41 million (67.7%) from RM34.58 million to RM57.99 million in the current quarter. The increase in revenue and PBT was mainly due to recognition of compensation received from compulsory land acquisition in the final quarter.

B3 Profit for the period

Individual Quarter 3 months ended		Cumulative Period 12 months ended	
31.12.2016 RM'000	31.12.2015 RM'000	31.12.2016 RM'000	31.12.2015 RM'000

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

Depreciation and amortisation	(11,690)	(6,435)	(24,498)	(18,303)
Gain/(loss) on disposal of property, plant and equipment	23	194	908	928
Impairment loss on investment properties	-	(2,154)	-	(2,154)
Interest income	497	(59)	2,234	849
Interest expenses	(2,499)	(886)	(8,199)	(5,301)
Other income	1,574	115	4,270	3,212
Property, plant and equipment written off	(37)	(1,761)	(45)	(2,088)
Realised (loss)/gain on foreign exchange	-	-	(823)	398
Share options expenses	(116)	(11,642)	(3,068)	(11,642)
Unrealised loss on foreign exchange	(23)	(232)	(59)	(186)
Reversal of provision for foreseeable losses	700	-	700	-

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 2017 (FYE 2017)

The construction division will continue to drive the revenue and profit for the Group in 2017 on the back of its outstanding order book of RM1.53 billion. Total new contracts secured in financial year ended 31 December 2016 was approximately RM1 billion. This division has been participating actively in various projects tender to replenish existing order book.

The Property Development division is expected to have higher contribution to the Group in 2017 as the construction work progresses well for the existing on-going project 'Wangsa 9 Residency'. The unbilled sales for this project currently stands at RM160.81 million. This division is currently looking at launching of Affordable Homes project in Puchong Prima and residential project in Bukit Beruntung.

The Group expects lower revenue contribution from our investment in South Africa in FYE2017 due to the remaining unsold stands are bigger plot with higher selling price. Nevertheless, better margins is expected from construction of houses. The current unbilled sales amounted to Rand 21.96 million (equivalent to RM7.0 million) will be recognised progressively upon completion of the transfer of stands to the purchasers in FYE 2017.

B5 Profit Forecast

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

B6 Taxation

	Current Quarter ended 31.12.2016 RM'000	Financial Year-To-Date ended 31.12.2016 RM'000
Taxation based on profit for the period		
- current year	15,914	40,299
- under/ (over) provision in prior years	-	(129)
	<u>15,914</u>	<u>40,169</u>
Deferred taxation	(1,691)	(1,729)
	<u>14,223</u>	<u>38,441</u>

B7 Status of Corporate Proposals

There are no corporate proposals announced but not completed at the latest practicable date of 20 February 2017.

B8 Group Borrowings and Debt Securities

	Short term RM'000	Long term RM'000
Secured	45,529	22,954
Unsecured	169,940	16,514
	<u>215,469</u>	<u>39,468</u>

B9 Material Litigation

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

B10 Dividend

The Directors are recommending for shareholders' approval at the forthcoming AGM, a first and final single tier cash dividend of 5 sen per share in respect of the financial year ended 31 December 2016.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DEC 2016

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

B11

	Individual Quarter		Cumulative Period	
	3 months ended		12 months ended	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
(a) Basic Earnings				
Profit attributable to equity holders of the Company (RM'000)	42,836	24,267	117,820	86,576
Weighted average number of ordinary shares (RM0.50 each) in issue ('000)	669,067	641,597	655,750	624,989
Basic earnings per share (sen)	6.40	3.78	17.97	13.85
(b) Diluted Earnings				
Profit attributable to equity holders of the Company (RM'000)	42,836	24,267	117,820	86,576
Weighted average number of ordinary shares (RM0.50 each) in issue ('000)	669,067	641,597	655,750	624,989
Effect of dilution ('000)	119,017	139,982	119,017	139,982
Adjusted weighted average number of ordinary shares (RM0.50 each) in issue ('000)	788,083	781,579	774,766	764,971
Diluted earnings per share (sen)	5.44	3.10	15.21	11.32

B12 Realised and Unrealised Earnings or (Losses) Disclosure

	As at 31.12.2016 RM'000	As at 31.12.2015 RM'000
Total retained profits of the Group:-		
-realised	312,793	233,182
-Unrealised	(2,362)	(1,627)
	310,431	231,555
Total share of retained profits from an associate:-		
-realised	223	234
-Unrealised	-	-
	310,654	231,789
Consolidated adjustments	(60,158)	(66,627)
Total retained earnings as per consolidated accounts	250,496	165,162

B13 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2015 was not qualified.

By Order of the Board

Leong Oi Wah
Secretary