

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	30.09.2018 RM'000	30.09.2017 RM'000	30.09.2018 RM'000	30.09.2017 RM'000
Revenue	203,976	299,006	675,791	894,909
Cost of sales	(180,574)	(255,701)	(585,109)	(777,408)
	23,402	43,305	90,682	117,501
Other income	547	1,292	4,909	5,489
Administrative expenses	(7,200)	(7,743)	(21,632)	(22,304)
Share options expenses	-	-	-	(523)
Other operating expenses	(4,155)	(6,756)	(17,465)	(14,729)
Profit from operations	12,594	30,098	56,494	85,434
Finance costs	(3,762)	(2,743)	(10,484)	(7,821)
Profit before associate and tax	8,832	27,355	46,010	77,613
Share of results of associate	-	61	-	192
Profit before tax	8,832	27,416	46,010	77,805
Taxation	(4,293)	(6,629)	(13,328)	(21,197)
Profit net of tax	4,539	20,787	32,682	56,608
Profit attributable to:				
Owners of the parent	5,059	21,243	34,567	63,186
Non-controlling interests	(520)	(456)	(1,885)	(6,578)
	4,539	20,787	32,682	56,608
Earnings per share (sen)				
(a) basic	0.56	3.11	3.86	9.37
(b) diluted	0.56	2.72	3.86	8.18

(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	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
	RM'000	RM'000	RM'000	RM'000
Profit net of tax	4,539	20,787	32,682	56,608
Currency translation differences arising from consolidation	(163)	(2,770)	(5,958)	(1,985)
Total comprehensive income	4,376	18,017	26,724	54,623
Total comprehensive income attributable to:				
Owners of the parent	4,896	18,473	28,609	61,201
Non-controlling interests	(520)	(456)	(1,885)	(6,578)
	4,376	18,017	26,724	54,623

(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 SEPTEMBER 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 30.09.2018 RM'000	RESTATED AS AT 31.12.2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	105,704	116,272
Inventories - Land held for property development	253,994	254,549
Investment properties	70,018	66,260
Investment in an associate	-	1,173
Goodwill on consolidation	2,287	2,209
Deferred taxation	3,800	3,268
	435,803	443,731
Current assets		
Contract assets	165,276	108,888
Inventories - Property development cost	148,085	129,299
Inventories - Completed properties and others	174,725	178,106
Trade and other receivables	582,142	505,492
Tax Recoverable	5,656	2,754
Other investment	7,828	-
Deposits with licensed financial institutions	5,272	5,045
Cash and bank balances	15,286	20,715
	1,104,270	950,299
TOTAL ASSETS	1,540,073	1,394,030
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	464,904	381,213
Revaluation reserves	7,397	6,973
Capital reserves	147	134
ESOS reserves	11,197	11,604
Warrants reserves	8,267	-
Exchange reserves	(17,100)	(11,141)
Treasury shares	(669)	(585)
Retained earnings	305,432	299,474
	779,575	687,672
Non-controlling interests	63,783	65,668
Total equity	843,358	753,340
Non-current liabilities		
Long term borrowings	59,025	43,495
Deferred taxation	5,681	5,631
	64,706	49,126
Current liabilities		
Contract liabilities	29,634	48,597
Trade and other payables	306,987	260,914
Short term borrowings	290,899	280,035
Provision for taxation	4,489	2,018
	632,009	591,564
Total liabilities	696,715	640,690
TOTAL EQUITY AND LIABILITIES	1,540,073	1,394,030
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	0.94	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 30.09.2018													
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	-	-	-	-	-	-	-	-	-	34,567	34,567	(1,885)	32,682
Other comprehensive income													
Foreign currency translation	-	-	(5,958)	(5,958)	-	-	-	-	-	-	(5,958)	-	(5,958)
	381,213	-	1,612	(17,099)	11,604	134	-	6,973	(585)	334,041	716,281	63,783	780,064
Realisation of revaluation reserves	-	-	423	(1)	-	-	-	424	-	(423)	-	-	-
Transactions with owners													
Purchase of treasury shares	-	-	-	-	-	-	-	-	(84)	-	(84)	-	(84)
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	(17,911)	(17,911)	-	(17,911)
Share options granted and lapsed	-	-	(407)	-	(407)	-	-	-	-	407	-	-	-
Redemption of RCCPS from subsidiary	-	-	13	-	-	13	-	-	-	(13)	-	-	-
Issuance of ordinary share:													
-Rights Issue	73,022	-	8,267	-	-	-	8,267	-	-	-	81,289	-	81,289
-Bonus shares	10,669	-	-	-	-	-	-	-	-	(10,669)	-	-	-
Total transactions with owners	83,691	-	7,873	-	(407)	13	8,267	-	(84)	(28,187)	63,294	-	63,294
At 30.09.2018	464,904	-	9,908	(17,100)	11,197	147	8,267	7,397	(669)	305,432	779,575	63,783	843,358
Financial period ended 30.09.2017													
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	-	-	-	-	-	-	-	-	-	63,186	63,186	(6,578)	56,608
Other comprehensive income													
Foreign currency translation	-	-	(1,985)	(1,985)	-	-	-	-	-	-	(1,985)	-	(1,985)
	334,862	23,714	6,607	(13,943)	13,315	-	-	7,235	(572)	315,148	679,759	(8,002)	671,757
Realisation of revaluation reserves	-	-	(293)	48	-	-	-	(341)	-	293	-	-	-
Transactions with owners													
Purchase of treasury shares	-	-	-	-	-	-	-	-	(13)	-	(13)	-	(13)
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	(34,079)	(34,079)	-	(34,079)
Share options granted and lapsed	-	-	(536)	-	(536)	-	-	-	-	1,059	523	-	523
Non-controlling interest arising from acquisition of new subsidiaries	-	-	-	-	-	-	-	-	-	-	-	58,520	58,520
Redemption of RCCPS from subsidiary	-	-	134	-	-	134	-	-	-	(134)	-	-	-
Issuance of ordinary share:													
-Exercise of Warrants	18,478	-	-	-	-	-	-	-	-	-	18,478	-	18,478
-Exercise of share options	4,097	62	(1,101)	-	(1,101)	-	-	-	-	-	3,058	-	3,058
Transfer from share premium to share capital	23,776	(23,776)	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	46,351	(23,714)	(1,503)	-	(1,637)	134	-	-	(13)	(33,154)	(12,033)	58,520	46,487
At 30.09.2017	381,213	-	4,811	(13,895)	11,678	134	-	6,894	(585)	282,287	667,726	50,518	718,244

(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 SEPTEMBER 2018

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 30.09.2018 RM'000	RESTATED 31.12.2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net profit before tax	46,010	101,930
Adjustments for:		
Depreciation of property, plant and equipment	6,144	7,175
Depreciation of investment properties	26	35
Gain on disposal of property, plant and equipment	1,287	(221)
Interest expense	10,484	10,741
Interest income	(1,804)	(1,359)
Gain on disposal of associated company	(752)	-
Property, plant and equipment written off	83	47
Unrealised loss from foreign exchange	210	26
Share of profit in an associate company	-	(340)
Share options expenses	-	523
	61,688	118,557
Changes in working capital:		
Contract assets	(61,036)	28,738
Inventories	3,486	17,504
Inventories - property development costs	(20,393)	(29,674)
Trade and other receivables	(77,421)	(35,038)
Trade and other payables	46,741	(18,900)
	(46,935)	81,187
Tax paid	(14,298)	(37,668)
Net Operating Cash Flows	(61,233)	43,519
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	1,804	1,359
(Placement)/ withdrawal of other investment	(7,828)	19,601
Proceeds from disposal of property, plant and equipment	3,886	666
Deposit paid for purchase of land	-	(906)
Expenditure on investment properties	(4,676)	(3,326)
Additions to inventories - land held for development	(970)	(124,285)
Purchase of property, plant and equipment	(6,759)	(9,074)
Proceeds from disposal of associate company	1,925	-
Acquisition of subsidiary, net of cash acquired	-	(33,575)
Net Investing Cash Flows	(12,618)	(149,540)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest paid	(10,484)	(10,741)
Dividend paid	(17,911)	(34,079)
(Repayment)/ drawdown of borrowings	14,292	54,808
Proceeds from the warrants exercised	-	18,478
Purchase of treasury shares	(84)	(13)
Proceeds from ESOS exercised	-	3,058
Proceeds from Rights issue	81,289	-
Subscription of shares by non-controlling interest	-	52,350
Net Financing Cash Flows	67,102	83,861
Net change in cash & cash equivalents	(6,750)	(22,160)
Cash & cash equivalents at the beginning of the financial year	(9,575)	11,928
Effect of exchange differences on translation	(133)	657
Cash & cash equivalents at the end of the financial year	(16,458)	(9,575)
Analysis of cash & cash equivalents:		
Deposits with licensed banks	5,272	5,045
Cash and bank balances	15,286	20,715
	20,558	25,760
Bank overdrafts	(37,016)	(35,335)
	(16,458)	(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.)

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

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

A1 Basis of Preparation

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

This interim financial statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2017. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2017.

A2 Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2017, except as described below.

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

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

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

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

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

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

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

	Previously Reported under FRSs		As Restated Under MFRS 15
	RM'000	Adjustment 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

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2018, a total of 28,188,500 share options to subscribe for ordinary shares remain unexercised.

The company purchased a total of 210,000 shares at an average price of RM0.40 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 30 September 2018 was 800,000 at a total cost of RM0.67 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

In this current quarter, the Company paid a first and final single tier dividend of 2 sen per share amounting to RM17.91 million on 2 August 2018 in respect of financial year ended 31 December 2017.

A8 Segment Reporting

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

Financial period ended 30.09.2018

	Construction	Property Development	South Africa	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	576,703	93,139	5,645	304	-	675,791
Inter-segment revenue	56	-	-	11,440	(11,496)	-
Total segment revenue	576,759	93,139	5,645	11,744	(11,496)	675,791
RESULTS						
Profit/(loss) from operations	19,278	39,021	351	1,105	(3,261)	56,494
Finance cost	(8,174)	(3,656)	(167)	(1,425)	2,938	(10,484)
Profit/(loss) before tax	11,104	35,365	184	(320)	(323)	46,010
Taxation						(13,328)
Profit net of tax						32,682

Financial period ended 30.09.2017

	Construction	Property Development	South Africa Investment	Others	Eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE						
External revenue	760,056	113,964	20,596	293	-	894,909
Inter-segment revenue	5,172	-	-	28,770	(33,942)	-
	765,228	113,964	20,596	29,063	(33,942)	894,909
RESULTS						
Profit/(loss) from operations	38,613	39,164	7,126	2,725	(2,194)	85,434
Finance cost	(6,908)	(3,274)	(9)	(675)	3,045	(7,821)
Profit/(loss) before tax	31,705	35,890	7,117	2,050	851	77,613
Share of results of associate						192
Taxation						(21,197)
Profit net of tax						56,608

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 30.09.2018 RM'000	Financial Year-To-Date 31.12.2017 RM'000
- Performance quarantees extended to a third party (Project related)	18,139	17,221
	<u>18,139</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 September 2018.

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

A13 Capital Commitments

	Financial Year-To-Date 30.09.2018 RM'000	Financial Year-To-Date 31.12.2017 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	1,553	4,941
-Land	8,148	8,148
Approved but not contracted for Property, Plant & Equipment	420	1,740

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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 RM203.98 million and profit before tax of RM8.83 million for the current quarter ended 30 September 2018, compared to revenue of RM299.01 million and profit before tax of RM27.36 million in the preceding year's corresponding quarter. The Group's revenue decreased by RM95.03 million (31.8%) mainly due to construction division and South Africa Investment.

For the nine (9) months ended 30 September 2018, the Group reported a revenue of RM675.79 million, a reduction of RM219.12 million (24.5%) from the revenue of RM894.91 million reported in the nine (9) months of 2017. Correspondingly, the Group's profit before tax has reduced by RM31.60 million (40.7%) from RM77.61 million to RM46.01 million for the current financial period ended 30 September 2018.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		9 months ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	173,784	250,181	576,703	760,056
Property Development	28,750	37,037	93,139	113,964
South Africa Investment	1,352	11,692	5,645	20,596
Others	89	96	304	293
	203,975	299,006	675,791	894,909
PROFIT BEFORE ASSOCIATE AND TAX				
Construction	842	9,843	11,104	31,705
Property Development	8,078	13,649	35,365	35,890
South Africa Investment	(81)	3,118	184	7,117
Others	214	464	(320)	2,050
Elimination	(224)	281	(323)	851
	8,829	27,355	46,010	77,613

Construction

Individual quarter

Construction division reported revenue of RM173.78 million and profit before tax of RM0.84 million, compared to revenue of RM250.18 million and profit before tax of RM9.84 million in the preceding year's corresponding quarter.

Cumulative quarter

For the nine (9) months ended 30 September 2018, the Construction division reported revenue of RM576.70 million and profit before tax of RM11.10 million, compared to revenue of RM760.06 million and profit before tax of RM31.71 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 for the current on-going projects 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 RM28.75 million in the third quarter of 2018, a decrease of RM8.29 million (22.4%) as compared to RM37.04 million in the preceding year corresponding quarter. Correspondingly, profit before tax has also reduced by RM5.57 million (40.8%) to RM8.08 million as compared to RM13.65 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 nine (9) months ended 30 September 2018, the Property development division's revenue has decreased by RM20.82 million (18.3%) to RM93.14 million as compared to RM113.96 million reported in the previous financial period. Nevertheless, profit before tax has decreased slightly by RM0.52 million (1.4%) to RM35.37 million as compared to RM35.89 million reported in the preceding year corresponding period.

Higher sales recognition from Kiara 9 Residency and Wangsa 9 Residency in 2017 has contributed to the higher revenue and profit in 2017. Due to the overall soft property market condition, this division has achieved lower property sales in 2018.

South Africa Investment

Individual quarter

For the third quarter ended 30 September 2018, our property project in South Africa has contributed lower revenue of RM1.35 million, RM10.34 million (88.4%) lower as compared to RM11.69 million in the preceding year's corresponding quarter. The division reported a small loss of RM0.01 million as compared to profit before tax of RM3.12 million in the preceding year corresponding quarter.

Cumulative quarter

The South Africa division reported revenue of RM5.65 million and profit before tax of RM0.18 million for nine (9) months ended 30 September 2018, compared to a revenue of RM20.60 million and profit before tax of RM7.12 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

	Current Quarter ended 30.09.2018 RM'000	Preceding Quarter ended 30.06.2018 RM'000	Variance %
Revenue	203,976	206,754	-1.3%
Profit before tax	8,832	13,639	-35.2%
Profit margin	4.3%	6.6%	

The Group's revenue in the current quarter has decreased slightly by RM2.77 million (1.3%) to RM203.98 million from the preceding quarter's revenue of RM206.75 million. Correspondingly, the Group's profit before tax has decreased by RM4.81 million (35.2%) from RM13.64 million to RM8.83 million in the current quarter. The reduction in profit before tax were mainly derived from Property division as this division has recognised additional compensation sum plus late payment interest amounting to RM6.18 million in the second quarter.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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		9 months ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
	RM'000	RM'000	RM'000	RM'000
Profit for the period is arrived at after crediting/(charging):				
Depreciation and amortisation	(2,174)	(1,373)	(6,170)	(5,307)
(Loss)/ gain on disposal of property, plant and equipment	(1,064)	-	(1,287)	329
Interest income	149	1,182	1,804	1,605
Interest expenses	(3,762)	(2,743)	(10,484)	(7,821)
Other income	1,461	109	3,640	3,555
Property, plant and equipment written off	-	(1)	(83)	(6)
Realised loss on foreign exchange	-	-	-	(18)
Share options expenses	-	-	-	(523)
Unrealised (loss)/ gain on foreign exchange	(34)	(15)	(210)	(6)

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 RM1.20 billion. This division has secured a new hospital project with contract sum of RM99.9 million from International Medical University Malaysia in October 2018. 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 and next financial year. Nevertheless, the Group will continue to intensify its effort to replenish its order book by securing new projects.

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 RM140.23 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 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 an unbilled bills of RM6.50 million.

B5 Profit Forecast

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

B6 Taxation

	Current Quarter ended 30.09.2018 RM'000	Financial Year-To-Date ended 30.09.2018 RM'000
Taxation based on profit for the period		
- current year	2,812	12,572
- under/ (over) provision in prior years	1,372	1,371
	4,184	13,943
Deferred taxation	109	(615)
	4,293	13,328

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

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	53,260	55,805
Unsecured	237,639	3,220
	<u>290,899</u>	<u>59,025</u>

B10 Material Litigation

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

B11 Dividend

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

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 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		9 months ended	
	30.09.2018	30.09.2017	30.09.2018	30.09.2017
(a) Basic Earnings Per Share				
Profit attributable to equity holders of the Company (RM'000)	5,059	21,243	34,567	63,186
Weighted average number of ordinary shares in issue ('000)	895,537	683,813	895,551	674,347
Basic earnings per share (sen)	0.56	3.11	3.86	9.37
(b) Diluted Earnings Per Share				
Profit attributable to equity holders of the Company (RM'000)	5,059	21,243	34,567	63,186
Weighted average number of ordinary shares in issue ('000)	895,537	683,813	895,551	674,347
Effect of dilution ('000)	#	97,938	#	97,938
Adjusted weighted average number of ordinary shares in issue ('000)	895,537	781,751	895,551	772,285
Diluted earnings per share (sen)	0.56	2.72	3.86	8.18

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