

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	RM'000	RM'000	RM'000	RM'000
Revenue	265,061	291,433	265,061	291,433
Cost of sales	(227,067)	(238,938)	(227,067)	(238,938)
	37,994	52,495	37,994	52,495
Other income	1,439	1,975	1,439	1,975
Administrative expenses	(7,227)	(9,292)	(7,227)	(9,292)
Share options expenses	-	310	-	310
Other operating expenses	(5,550)	(5,371)	(5,550)	(5,371)
Profit from operations	26,656	40,117	26,656	40,117
Finance costs	(3,115)	(2,475)	(3,115)	(2,475)
Profit before associate and tax	23,541	37,642	23,541	37,642
Share of results of associate	-	21	-	21
Profit before tax	23,541	37,663	23,541	37,663
Taxation	(4,940)	(8,567)	(4,940)	(8,567)
Profit net of tax	18,601	29,096	18,601	29,096
Profit attributable to:				
Owners of the parent	19,187	28,737	19,187	28,737
Non-controlling interests	(586)	359	(586)	359
	18,601	29,096	18,601	29,096
Earnings per share (sen)				
(a) basic	2.79	4.29	2.79	4.29
(b) diluted	2.51	3.65	2.51	3.65

(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.)

INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 2018

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	31.03.2018 RM'000	31.03.2017 RM'000	31.03.2018 RM'000	31.03.2017 RM'000
Profit net of tax	18,601	29,096	18,601	29,096
Currency translation differences arising from consolidation	(169)	986	(169)	986
Total comprehensive income	18,432	30,082	18,432	30,082
Total comprehensive income attributable to:				
Owners of the parent	19,018	29,723	19,018	29,723
Non-controlling interests	(586)	359	(586)	359
	18,432	30,082	18,432	30,082

(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 31 MARCH 2018

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED AS AT 31.03.2018 RM'000	RESTATED AS AT 31.12.2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	113,031	116,272
Inventories - Land held for property development	255,172	254,549
Investment properties	66,238	66,260
Investment in an associate	-	1,173
Goodwill on consolidation	2,211	2,209
Deferred taxation	3,916	3,268
	440,568	443,731
Current assets		
Contract assets	96,289	108,888
Inventories - Property development cost	131,330	129,299
Inventories - Completed properties and others	175,795	178,106
Trade and other receivables	593,566	505,492
Tax Recoverable	2,479	2,754
Deposits with licensed financial institutions	5,172	5,045
Cash and bank balances	7,224	20,715
	1,011,855	950,299
TOTAL ASSETS	1,452,423	1,394,030
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	381,213	381,213
Revaluation reserves	6,855	6,973
Capital reserves	134	134
ESOS reserves	11,382	11,604
Exchange reserves	(11,298)	(11,141)
Treasury shares	(585)	(585)
Retained earnings	318,989	299,474
	706,690	687,672
Non-controlling interests	65,082	65,668
Total equity	771,772	753,340
Non-current liabilities		
Long term borrowings	40,589	43,495
Deferred taxation	5,683	5,631
	46,272	49,126
Current liabilities		
Contract liabilities	38,997	48,597
Trade and other payables	268,588	260,914
Short term borrowings	323,632	280,035
Provision for taxation	3,162	2,018
	634,379	591,564
Total liabilities	680,651	640,690
TOTAL EQUITY AND LIABILITIES	1,452,423	1,394,030
Remarks:		
Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)	1.12	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	Revaluation Reserves RM'000					
Financial period ended 31.03.2018												
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	-	-	-	-	-	-	-	-	19,187	19,187	(586)	18,601
Other comprehensive income												
Foreign currency translation	-	-	(169)	(169)	-	-	-	-	-	(169)	-	(169)
	381,213	-	7,401	(11,310)	11,604	134	6,973	(585)	318,661	706,690	65,082	771,772
Realisation of revaluation reserves	-	-	(106)	12	-	-	(118)	-	106	-	-	-
Transactions with owners												
Purchase of treasury shares	-	-	-	-	-	-	-	-	-	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	-	-	-
Share options granted and lapsed	-	-	(222)	-	(222)	-	-	-	222	-	-	-
Total transactions with owners	-	-	(222)	-	(222)	-	-	-	222	-	-	-
At 31.03.2018	381,213	-	7,073	(11,298)	11,382	134	6,855	(585)	318,989	706,690	65,082	771,772
Financial period ended 31.03.2017												
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	-	-	-	-	-	-	-	-	28,737	28,737	359	29,096
Other comprehensive income												
Foreign currency translation	-	-	986	986	-	-	-	-	-	986	-	986
	334,862	23,714	9,578	(10,972)	13,315	-	7,235	(572)	280,699	648,281	(1,065)	647,216
Realisation of revaluation reserves	-	-	(189)	14	-	-	(203)	-	189	-	-	-
Transactions with owners												
Share options granted and lapsed	-	-	(310)	-	(310)	-	-	-	-	(310)	-	(310)
Non-controlling interest arising from acquisition of new subsidiaries	-	-	-	-	-	-	-	-	-	-	1	1
Issuance of ordinary share: -Exercise of share options	225	38	-	-	-	-	-	-	-	263	-	263
Transfer to share premium for shares options exercised	73	24	(97)	-	(97)	-	-	-	-	-	-	-
Transfer from share premium to share capital	23,776	(23,776)	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	24,074	(23,714)	(407)	-	(407)	-	-	-	-	(47)	1	(46)
At 31.03.2017	358,936	-	8,982	(10,958)	12,908	-	7,032	(572)	280,888	648,234	(1,064)	647,170

(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.)

CONSOLIDATED STATEMENT OF CASH FLOWS

	UNAUDITED 31.03.2018 RM'000	RESTATED 31.12.2017 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>		
Net profit before tax	23,541	101,930
Adjustments for:		
Depreciation of property, plant and equipment	1,929	7,175
Depreciation of investment properties	9	35
Gain on disposal of property, plant and equipment	315	(221)
Interest expense	3,116	10,741
Interest income	(131)	(1,359)
Gain on disposal of associated company	823	-
Property, plant and equipment written off	83	47
Unrealised loss from foreign exchange	3	26
Share of profit in an associate company	-	(340)
Share options expenses	-	523
	29,688	118,557
Changes in working capital:		
Contract assets	11,913	28,738
Inventories	1,365	17,504
Inventories - property development costs	(1,562)	(29,674)
Trade and other receivables	(88,583)	(35,038)
Trade and other payables	4,474	(18,900)
	(42,705)	81,187
Tax paid	(4,127)	(37,668)
Net Operating Cash Flows	(46,832)	43,519
<u>CASH FLOWS FROM INVESTING ACTIVITIES:</u>		
Interest received	131	1,359
Withdrawal of other investment	-	19,601
Proceeds from disposal of property, plant and equipment	2,660	666
Deposit paid for purchase of land	-	(906)
Expenditure on investment properties	-	(3,326)
Additions to inventories - land held for development	(74)	(124,285)
Purchase of property, plant and equipment	(6,683)	(9,074)
Acquisition of subsidiary, net of cash acquired	-	(33,575)
Net Investing Cash Flows	(3,966)	(149,540)
<u>CASH FLOWS FROM FINANCING ACTIVITIES:</u>		
Interest paid	(3,116)	(10,741)
Dividend paid	-	(34,079)
Drawdown of borrowings	32,135	54,808
Proceeds from the warrants exercised	-	18,478
Purchase of treasury shares	-	(13)
Proceeds from ESOS exercised	-	3,058
Subscription of shares by non-controlling interest	-	52,350
Net Financing Cash Flows	29,019	83,861
Net change in cash & cash equivalents	(21,779)	(22,160)
Cash & cash equivalents at the beginning of the financial year	(9,575)	11,928
Effect of exchange differences on translation	31	657
Cash & cash equivalents at the end of the financial year	(31,323)	(9,575)
Analysis of cash & cash equivalents:		
Deposits with licensed banks	5,172	5,045
Cash and bank balances	7,224	20,715
	12,396	25,760
Bank overdrafts	(43,719)	(35,335)
	(31,323)	(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 FRSs	Adjustment	As Restated Under 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

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

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

A3 Seasonality or Cyclicalities 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

For the financial year-to-date, the Company issued 2,807,500 ordinary shares pursuant to the Company's employee share options scheme. As at 31 March 2018, a total of 29,189,800 share options to subscribe for ordinary shares remain unexercised.

During the current quarter under review, the Company did not purchase any of its issued shares from the open market. The total number of shares held as treasury shares as at 31 March 2018 was 590,000 at a total cost of RM0.59 million. The repurchased shares are being held as treasury shares in accordance with the provision of Section 127 of the Companies Act, 2016.

A7 Dividend Paid

There were no dividend paid in the current quarter ended 31 March 2018.

A8 Segment Reporting

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

Financial period ended 31.03.2018

	Construction RM'000	Property Development RM'000	South Africa RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External revenue	225,289	37,453	2,201	118	-	265,061
Inter-segment revenue	676	-	-	-	(676)	-
Total segment revenue	225,965	37,453	2,201	118	(676)	265,061
RESULTS						
Profit/(loss) from operations	12,013	14,586	435	1,645	(2,023)	26,656
Finance cost	(2,556)	(1,133)	(12)	(581)	1,167	(3,115)
Profit/(loss) before tax	9,457	13,453	423	1,064	(856)	23,541
Taxation						(4,940)
Profit net of tax						18,601

Financial period ended 31.03.2017

	Construction RM'000	Property Development RM'000	South Africa Investment RM'000	Others RM'000	Eliminations RM'000	Consolidated RM'000
REVENUE						
External revenue	245,761	42,049	3,623	-	-	291,433
Inter-segment revenue	183	-	-	8,000	(8,183)	-
	245,944	42,049	3,623	8,000	(8,183)	291,433
RESULTS						
Profit/(loss) from operations	21,831	16,042	1,720	984	(460)	40,117
Finance cost	(2,171)	(1,083)	(6)	(30)	815	(2,475)
Profit/(loss) before tax	19,660	14,959	1,714	954	355	37,642
Share of results of associate						21
Taxation						(8,567)
Profit net of tax						29,096

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 31.03.2018 RM'000	Financial Year-To-Date 31.12.2017 RM'000
- Performance guarantees extended to a third party (Project related)	17,866	17,221
	<u>17,866</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 March 2018.

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

A13 Capital Commitments

	Financial Year-To-Date 31.03.2018 RM'000	Financial Year-To-Date 31.12.2017 RM'000
Approved and contracted for:-		
-Property, Plant & Equipment	8,000	4,941
-Land	8,148	8,148
Approved but not contracted for Property, Plant & Equipment	194	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

For the first quarter ended 31 March 2018, the Group's revenue decreased by RM26.37 million (9.0%) to RM265.06 million from RM291.43 million as reported in the preceding year's corresponding quarter. Correspondingly, the Group's profit before tax reduced substantially by RM14.12 million (37.5%) from RM37.66 million to RM23.54 million in the current quarter under review. Profit margin has reduced to 8.9% in this current quarter compared to 12.9% in the preceding year's corresponding quarter. This was mainly due to reduction in profit contribution from Construction division.

Included in the current quarter profit before tax were the following extraordinary items:

- a) Additional compensation awarded for compulsory land acquisition on our project land in Pengerang, Johor - RM5.08 million; and
- b) Gain on disposal of 35% equity interest in an associated company - RM0.75 million

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		3 months ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	RM'000	RM'000	RM'000	RM'000
REVENUE				
Construction	225,289	245,761	225,289	245,761
Property Development	37,453	42,049	37,453	42,049
South Africa Investment	2,201	3,623	2,201	3,623
Others	118	-	118	-
	265,061	291,433	265,061	291,433
PROFIT BEFORE ASSOCIATE AND TAX				
Construction	9,457	19,660	9,457	19,660
Property Development	13,453	14,959	13,453	14,959
South Africa Investment	423	1,714	423	1,714
Others	1,064	954	1,064	954
Elimination	(856)	355	(856)	355
	23,541	37,642	23,541	37,642

Construction

The Construction division's revenue has decreased by RM20.47 million (8.3%) to RM225.29 million from RM245.76 million in the preceding year's corresponding quarter. The profit before tax has decreased substantially by RM10.20 million (51.9%) from RM19.66 million to RM9.46 million in the current first quarter.

The profit before tax margin has reduced to 4.2% in current first quarter as compared to 8.0% in the preceding year's corresponding quarter. The reduction is attributable to lower profit margin from the current on-going projects as compared to projects completed in the past 2 years and generally due to the escalating cost of some construction material and labour cost.

Property Development

The Property development division has contributed lower revenue of RM37.45 million in the first quarter of 2018, a decrease of RM4.60 million (10.9%) as compared to RM42.05 million in the preceding year corresponding quarter. The profit before tax has decreased slightly by RM1.51 million to RM13.45 million as compared to RM14.96 million in the preceding year corresponding quarter.

The wholly-owned subsidiary, Kemajuan Sekim Baru Sdn Bhd has recognised compensation sum from compulsory land acquisition of RM10.90 million in the first quarter of 2017 as compared to RM6.20 million additional compensation sum recognised in current first quarter. The compulsory land acquisition has contributed profit before tax of RM5.08 million to the Group for the current quarter compared to RM9.86 million recognised in first quarter of 2017.

South Africa Investment

For the first quarter ended 31 March 2018, our property project in South Africa has contributed lower revenue of RM2.20 million, RM1.42 million (39.2%) lower as compared to RM3.62 million in the preceding year's corresponding quarter. Correspondingly, profit before tax decreased by RM1.29 million (75.3%) to RM0.42 million from RM1.71 million in the preceding year corresponding quarter.

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

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

B2 Comparison with Preceding Quarter Results

	Current Quarter ended 31.03.2018 RM'000	Preceding Quarter ended 31.12.2017 RM'000	Variance %
Revenue	265,061	269,293	-1.6%
Profit before tax	23,541	24,127	-2.4%
Profit margin	8.9%	9.2%	

The Group's revenue in the current quarter has decreased slightly by RM4.23 million (1.6%) to RM265.06 million from the preceding quarter's revenue of RM269.29 million. Correspondingly, the Group's profit before tax has decreased slightly by RM0.59 million (2.4%) from RM24.13 million to RM23.54 million in the current quarter.

B3 Profit for the period

Individual Quarter		Cumulative Period	
3 months ended		3 months ended	
31.03.2018	31.03.2017	31.03.2018	31.03.2017
RM'000	RM'000	RM'000	RM'000

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

Depreciation and amortisation	(1,938)	(1,800)	(1,938)	(1,800)
(Loss)/ gain on disposal of property, plant and equipment	(315)	225	(315)	225
Interest income	131	226	131	226
Interest expenses	(3,116)	(2,476)	(3,116)	(2,476)
Other income	871	1,524	871	1,524
Property, plant and equipment written off	(83)	(5)	(83)	(5)
Share options expenses	-	310	-	310
Unrealised (loss)/ gain on foreign exchange	(3)	9	(3)	9

B4 Prospects for the current financial year ending 31 December 2018

The Construction division will continue to contribute significant revenue and profits to the Group on the back of its outstanding order book of RM1.47 billion. The current on-going projects are expected to contribute positively to the Group's bottom line in this two financial years.

The Property Development division is expected to bring in higher contribution to the Group in 2018 from the existing on-going projects, namely 'Wangsa 9 Residency' and 'Affordable Home - Seri Akasia'. The current unbilled sales for this division amounts to RM165.07 million and will contribute positively to the Group in 2018 and 2019.

The Group expects lower revenue contribution from our investment in South Africa in 2018 as all vacant stands and 22 units completed bungalow houses are fully sold. This division has embarked on the development of the remaining land to residential and commercial units. There will be another 18 units bungalow houses to be completed and opened for sale by end June 2018. We expect this development activities will continue to contribute positively to the Group's revenue and profits in the coming financial years

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

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

B5 Profit Forecast

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

B6 Taxation

	Current Quarter ended 31.03.2018 RM'000	Financial Year-To-Date ended 31.03.2018 RM'000
Taxation based on profit for the period		
- current year	5,553	5,553
- under/ (over) provision in prior years	(2)	(2)
	5,551	5,551
Deferred taxation	(611)	(611)
	<u>4,940</u>	<u>4,940</u>

B7 Status of Corporate Proposals

On 13 October 2017, the Company had via AmInvestment Bank Berhad announced that the Company was proposing to undertake a renounceable rights issue of up to 157,483,898 new ordinary shares ("Rights Shares") on the basis of one (1) Rights Share for every five (5) existing MHB ordinary shares held on an entitlement date to be determined later, together with up to 78,741,949 free detachable warrants ("Warrants E") and an attached bonus issue of up to 78,741,949 new ordinary shares ("Bonus Shares") on the basis of one (1) Warrant E and one (1) Bonus Share for every two (2) Rights Shares subscribed. ("The Rights Issue").

The Rights Issue was approved by the shareholders at the Extraordinary General Meeting held on 12 February 2018.

On 25 April 2018, the Rights Issue was completed following the listing of and quotation of 137,778,282 Rights Shares, 68,889,075 Bonus Shares, 68,889,075 Warrants E and 11,516,438 additional warrant 2015/2020 (Warrants D) on the Main Market of Bursa Malaysia Securities Berhad.

Status of Utilisation of Proceeds from Rights Issue as at 20 May 2018

	Proposed Utilisation RM'000	Actual Utilisation RM'000	Time Frame	Deviation Amount RM'000	Explanation
Repayment of bank borrowings	79,639	79,639	Within 3 months	-	
Right Issue expenses	1,650	1,412	Upon completion	238	To be utilised by 8 June 2018
	<u>81,289</u>	<u>81,051</u>		<u>238</u>	

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	58,449	37,730
Unsecured	265,183	2,859
	<u>323,632</u>	<u>40,589</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 31 March 2018.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 31 MARCH 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		3 months ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
(a) Basic Earnings Per Share				
Profit attributable to equity holders of the Company (RM'000)	19,187	28,737	19,187	28,737
Weighted average number of ordinary shares in issue ('000)	688,891	669,232	688,891	669,232
Basic earnings per share (sen)	2.79	4.29	2.79	4.29
(b) Diluted Earnings Per Share				
Profit attributable to equity holders of the Company (RM'000)	19,187	28,737	19,187	28,737
Weighted average number of ordinary shares in issue ('000)	688,891	669,232	688,891	669,232
Effect of dilution ('000)	75,067	117,995	75,067	117,995
Adjusted weighted average number of ordinary shares in issue ('000)	763,958	787,227	763,958	787,227
Diluted earnings per share (sen)	2.51	3.65	2.51	3.65

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