

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

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

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

	<b>UNAUDITED AS AT 30.09.2018 RM'000</b>	<b>RESTATED AS AT 31.12.2017 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
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
	<b>435,803</b>	<b>443,731</b>
<b>Current assets</b>		
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
	<b>1,104,270</b>	<b>950,299</b>
<b>TOTAL ASSETS</b>	<b>1,540,073</b>	<b>1,394,030</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
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
	<b>779,575</b>	<b>687,672</b>
<b>Non-controlling interests</b>	<b>63,783</b>	<b>65,668</b>
<b>Total equity</b>	<b>843,358</b>	<b>753,340</b>
<b>Non-current liabilities</b>		
Long term borrowings	59,025	43,495
Deferred taxation	5,681	5,631
	<b>64,706</b>	<b>49,126</b>
<b>Current liabilities</b>		
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
	<b>632,009</b>	<b>591,564</b>
<b>Total liabilities</b>	<b>696,715</b>	<b>640,690</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,540,073</b>	<b>1,394,030</b>
<b>Remarks:</b>		
<b>Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)</b>	<b>0.94</b>	<b>1.09</b>

(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					
<b>Financial period ended 30.09.2018</b>													
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
<b>Other comprehensive income</b>													
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)	-	-	-
<b>Transactions with owners</b>													
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 -Bonus shares	73,022 10,669	- -	8,267 -	- -	- -	- -	8,267 -	- -	- -	- (10,669)	81,289 -	- -	81,289 -
Total transactions with owners	83,691	-	7,873	-	(407)	13	8,267	-	(84)	(28,187)	63,294	-	63,294
<b>At 30.09.2018</b>													
	464,904	-	9,908	(17,100)	11,197	147	8,267	7,397	(669)	305,432	779,575	63,783	843,358
<b>Financial period ended 30.09.2017</b>													
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
<b>Other comprehensive income</b>													
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	-	-	-
<b>Transactions with owners</b>													
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 -Exercise of share options	18,478 4,097	- 62	- (1,101)	- -	- (1,101)	- -	- -	- -	- -	- -	18,478 3,058	- -	18,478 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
<b>At 30.09.2017</b>													
	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**

	<b>UNAUDITED 30.09.2018 RM'000</b>	<b>RESTATED 31.12.2017 RM'000</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
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
	<b>61,688</b>	<b>118,557</b>
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)
	<b>(46,935)</b>	<b>81,187</b>
Tax paid	(14,298)	(37,668)
<b>Net Operating Cash Flows</b>	<b>(61,233)</b>	<b>43,519</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
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)
<b>Net Investing Cash Flows</b>	<b>(12,618)</b>	<b>(149,540)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>		
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
<b>Net Financing Cash Flows</b>	<b>67,102</b>	<b>83,861</b>
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	<b>(16,458)</b>	<b>(9,575)</b>
<b>Analysis of cash &amp; cash equivalents:</b>		
Deposits with licensed banks	5,272	5,045
Cash and bank balances	15,286	20,715
	<b>20,558</b>	<b>25,760</b>
Bank overdrafts	(37,016)	(35,335)
	<b>(16,458)</b>	<b>(9,575)</b>

(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 Instrucments ("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 or 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
<b>Non-current assets</b>			
Inventories - Land for property development	-	254,549	254,549
Land held for property development	254,549	(254,549)	-
<b>Current assets</b>			
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)	-
<b>Current liabilities</b>			
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 Cyclical 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**

	<b>Construction</b>	<b>Property Development</b>	<b>South Africa</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>						
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
<b>RESULTS</b>						
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)
<b>Profit/(loss) before tax</b>	<b>11,104</b>	<b>35,365</b>	<b>184</b>	<b>(320)</b>	<b>(323)</b>	<b>46,010</b>
Taxation						(13,328)
<b>Profit net of tax</b>						<b>32,682</b>

**Financial period ended 30.09.2017**

	<b>Construction</b>	<b>Property Development</b>	<b>South Africa Investment</b>	<b>Others</b>	<b>Eliminations</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>						
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
<b>RESULTS</b>						
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)
<b>Profit/(loss) before tax</b>	<b>31,705</b>	<b>35,890</b>	<b>7,117</b>	<b>2,050</b>	<b>851</b>	<b>77,613</b>
Share of results of associate						192
Taxation						(21,197)
<b>Profit net of tax</b>						<b>56,608</b>

**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:-

	<b>Financial Year-To-Date 30.09.2018 RM'000</b>	<b>Financial Year-To-Date 31.12.2017 RM'000</b>
- 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**

	<b>Financial Year-To-Date 30.09.2018 RM'000</b>	<b>Financial Year-To-Date 31.12.2017 RM'000</b>
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

**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:-

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.2018</b>	<b>30.09.2017</b>	<b>30.09.2018</b>	<b>30.09.2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>REVENUE</b>				
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
	<b>203,975</b>	<b>299,006</b>	<b>675,791</b>	<b>894,909</b>
<b>PROFIT BEFORE ASSOCIATE AND TAX</b>				
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
	<b>8,829</b>	<b>27,355</b>	<b>46,010</b>	<b>77,613</b>

**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 RM0.8 million as compared to RM6.4 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**

	<b>Current Quarter ended 30.09.2018 RM'000</b>	<b>Preceding Quarter ended 30.06.2018 RM'000</b>	<b>Variance %</b>
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)**  
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**Part B: Explanatory Notes Pursuant to Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad**

**B3 Profit for the period**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.2018</b>	<b>30.09.2017</b>	<b>30.09.2018</b>	<b>30.09.2017</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit for the period is arrived at after crediting/(charging):</b>				
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**

	<b>Current Quarter ended 30.09.2018 RM'000</b>	<b>Financial Year-To-Date ended 30.09.2018 RM'000</b>
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

**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**

	<b>Short term RM'000</b>	<b>Long term RM'000</b>
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.

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

**B12 Earnings Per Share**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.2018</b>	<b>30.09.2017</b>	<b>30.09.2018</b>	<b>30.09.2017</b>
<b>(a) Basic Earnings Per Share</b>				
Profit attributable to equity holders of the Company (RM'000)	<b>5,059</b>	21,243	<b>34,567</b>	63,186
Weighted average number of ordinary shares in issue ('000)	<b>895,537</b>	683,813	<b>895,551</b>	674,347
Basic earnings per share (sen)	<b>0.56</b>	3.11	<b>3.86</b>	9.37
<b>(b) Diluted Earnings Per Share</b>				
Profit attributable to equity holders of the Company (RM'000)	<b>5,059</b>	21,243	<b>34,567</b>	63,186
Weighted average number of ordinary shares in issue ('000)	<b>895,537</b>	683,813	<b>895,551</b>	674,347
Effect of dilution ('000)	<b>#</b>	97,938	<b>#</b>	97,938
Adjusted weighted average number of ordinary shares in issue ('000)	<b>895,537</b>	781,751	<b>895,551</b>	772,285
Diluted earnings per share (sen)	<b>0.56</b>	2.72	<b>3.86</b>	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**