

**These figures have not been audited.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Individual Quarter		Cumulative Quarter	
	30.09.2019 RM'000	30.09.2018 RM'000	30.09.2019 RM'000	30.09.2018 RM'000
Revenue	<b>115,342</b>	203,976	<b>446,272</b>	675,791
Cost of sales	<b>(130,599)</b>	(180,574)	<b>(447,853)</b>	(585,109)
	<b>(15,257)</b>	23,402	<b>(1,581)</b>	90,682
Other income	<b>2,354</b>	547	<b>4,422</b>	4,909
Administrative expenses	<b>(5,979)</b>	(7,200)	<b>(19,025)</b>	(21,632)
Other operating expenses	<b>(5,429)</b>	(4,155)	<b>(16,202)</b>	(17,465)
Profit from operations	<b>(24,311)</b>	12,594	<b>(32,386)</b>	56,494
Finance costs	<b>(3,507)</b>	(3,762)	<b>(11,725)</b>	(10,484)
(Loss)/ Profit before tax	<b>(27,818)</b>	8,832	<b>(44,111)</b>	46,010
Taxation	<b>(1,808)</b>	(4,293)	<b>(5,791)</b>	(13,328)
(Loss)/ Profit net of tax	<b>(29,626)</b>	4,539	<b>(49,902)</b>	32,682
(Loss)/ Profit attributable to:				
Owners of the parent	<b>(28,333)</b>	5,059	<b>(47,166)</b>	34,567
Non-controlling interests	<b>(1,293)</b>	(520)	<b>(2,736)</b>	(1,885)
	<b>(29,626)</b>	4,539	<b>(49,902)</b>	32,682
(Loss)/ Earnings per share (sen)				
(a) basic	<b>(3.18)</b>	0.56	<b>(5.30)</b>	3.86
(b) diluted	<b>(3.18)</b>	0.56	<b>(5.30)</b>	3.86

(The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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>30.09.2019</b>	30.09.2018	<b>30.09.2019</b>	30.09.2018
	<b>RM'000</b>	RM'000	<b>RM'000</b>	RM'000
(Loss)/ Profit net of tax	<b>(29,626)</b>	4,539	<b>(49,902)</b>	32,682
Currency translation differences arising from consolidation	<b>(2,639)</b>	(163)	<b>(1,724)</b>	(5,958)
Total comprehensive income	<b>(32,265)</b>	4,376	<b>(51,626)</b>	26,724
Total comprehensive (loss)/ income attributable to:				
Owners of the parent	<b>(30,972)</b>	4,896	<b>(48,890)</b>	28,609
Non-controlling interests	<b>(1,293)</b>	(520)	<b>(2,736)</b>	(1,885)
	<b>(32,265)</b>	4,376	<b>(51,626)</b>	26,724

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 2019**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED AS AT 30.09.2019 RM'000</b>	<b>AUDITED AS AT 31.12.2018 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	<b>78,826</b>	97,950
Inventories - Land held for property development	<b>257,210</b>	253,813
Investment properties	<b>69,001</b>	74,535
Goodwill on consolidation	<b>2,320</b>	2,297
Deferred taxation	<b>11,830</b>	11,663
	<b>419,187</b>	440,258
<b>Current assets</b>		
Contract assets	<b>101,547</b>	192,062
Inventories - Property development cost	<b>166,226</b>	149,533
Inventories - Completed properties and others	<b>158,000</b>	167,644
Trade and other receivables	<b>503,276</b>	573,436
Tax Recoverable	<b>3,435</b>	2,450
Other investment	<b>-</b>	7,840
Deposits with licensed financial institutions	<b>1,106</b>	1,080
Cash and bank balances	<b>17,881</b>	13,329
	<b>951,471</b>	1,107,374
<b>TOTAL ASSETS</b>	<b>1,370,658</b>	1,547,632
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the parent</b>		
Share capital	<b>464,573</b>	464,573
Capital reserves	<b>244</b>	244
ESOS reserves	<b>10,807</b>	11,188
Warrants reserves	<b>8,597</b>	8,597
Exchange reserves	<b>(17,774)</b>	(16,050)
Treasury shares	<b>(2,603)</b>	(2,574)
Retained earnings	<b>261,054</b>	321,184
	<b>724,898</b>	787,162
<b>Non-controlling interests</b>	<b>60,480</b>	63,216
<b>Total equity</b>	<b>785,378</b>	850,378
<b>Non-current liabilities</b>		
Long term borrowings	<b>46,563</b>	57,797
Deferred taxation	<b>5,433</b>	5,351
	<b>51,996</b>	63,148
<b>Current liabilities</b>		
Contract liabilities	<b>29,766</b>	25,296
Trade and other payables	<b>237,597</b>	312,145
Short term borrowings	<b>259,788</b>	289,828
Provision for taxation	<b>6,133</b>	6,837
	<b>533,284</b>	634,106
<b>Total liabilities</b>	<b>585,280</b>	697,254
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,370,658</b>	1,547,632
<b>Remarks:</b>		
<b>Net assets per share attributable to ordinary equity holders of the parent (RM) - Note (a)</b>	<b>0.88</b>	0.95

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2018 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 30.09.2019</b>													
At 1.1.2019	464,573	-	3,979	(16,050)	11,188	244	8,597	-	(2,574)	321,184	<b>787,162</b>	63,216	<b>850,378</b>
Loss for the financial year	-	-	-	-	-	-	-	-	-	(47,166)	<b>(47,166)</b>	(2,736)	<b>(49,902)</b>
<b>Other comprehensive income</b>													
Foreign currency translation	-	-	(1,724)	(1,724)	-	-	-	-	-	-	<b>(1,724)</b>	-	<b>(1,724)</b>
Total comprehensive income	464,573	-	2,255	(17,774)	11,188	244	8,597	-	(2,574)	274,018	<b>738,272</b>	60,480	<b>798,752</b>
<b>Transactions with owners</b>													
Purchase of treasury shares	-	-	-	-	-	-	-	-	(29)	-	<b>(29)</b>	-	<b>(29)</b>
Share options lapsed	-	-	(381)	-	(381)	-	-	-	-	381	-	-	-
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	(13,345)	<b>(13,345)</b>	-	<b>(13,345)</b>
Total transactions with owners	-	-	(381)	-	(381)	-	-	-	(29)	(12,964)	<b>(13,374)</b>	-	<b>(13,374)</b>
<b>At 30.09.2019</b>	<b>464,573</b>	<b>-</b>	<b>1,874</b>	<b>(17,774)</b>	<b>10,807</b>	<b>244</b>	<b>8,597</b>	<b>-</b>	<b>(2,603)</b>	<b>261,054</b>	<b>724,898</b>	<b>60,480</b>	<b>785,378</b>
<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	<b>687,672</b>	65,668	<b>753,340</b>
Profit for the financial year	-	-	-	-	-	-	-	-	-	34,567	<b>34,567</b>	(1,885)	<b>32,682</b>
<b>Other comprehensive income</b>													
Foreign currency translation	-	-	(5,958)	(5,958)	-	-	-	-	-	-	<b>(5,958)</b>	-	<b>(5,958)</b>
	381,213	-	-	(17,099)	11,604	134	-	6,973	(585)	334,041	<b>716,281</b>	63,783	<b>780,064</b>
Realisation of revaluation reserves	-	-	423	(1)	-	-	-	424	-	(423)	-	-	-
<b>Transactions with owners</b>													
Purchase of treasury shares	-	-	-	-	-	-	-	-	(84)	-	<b>(84)</b>	-	<b>(84)</b>
Dividends on ordinary shares	-	-	-	-	-	-	-	-	-	(17,911)	<b>(17,911)</b>	-	<b>(17,911)</b>
Share options granted and lapsed	-	-	(407)	-	(407)	-	-	-	-	407	-	-	-
Redemption of RCCPS from subsidiary	-	-	13	-	-	13	-	-	-	(13)	-	-	-
Issuance of ordinary share arising from:													
-Rights Issue	73,022	-	8,267	-	-	-	8,267	-	-	-	<b>81,289</b>	-	<b>81,289</b>
-Bonus shares	10,669	-	-	-	-	-	-	-	-	(10,669)	-	-	-
Total transactions with owners	83,691	-	7,872	-	(407)	13	8,267	-	-	(10,274)	<b>81,289</b>	-	<b>81,289</b>
<b>At 30.09.2018</b>	<b>464,904</b>	<b>-</b>	<b>8,308</b>	<b>(17,100)</b>	<b>11,197</b>	<b>159</b>	<b>8,267</b>	<b>7,397</b>	<b>(585)</b>	<b>323,331</b>	<b>797,570</b>	<b>63,783</b>	<b>861,354</b>

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>UNAUDITED</b> <b>30.09.2019</b> <b>RM'000</b>	<b>AUDITED</b> <b>31.12.2018</b> <b>RM'000</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>		
Net (loss)/ profit before tax	<b>(44,111)</b>	<b>60,478</b>
Adjustments for:		
Bad debts written off	-	<b>571</b>
Depreciation of property, plant and equipment	<b>6,710</b>	<b>7,816</b>
Depreciation of investment properties	<b>207</b>	<b>206</b>
(Gain)/Loss on disposal of property, plant and equipment	<b>(16)</b>	<b>2,067</b>
(Gain) on disposal of shares in associated company	-	<b>(752)</b>
Interest expense	<b>11,725</b>	<b>14,505</b>
Interest income	<b>(308)</b>	<b>(1,900)</b>
Property, plant and equipment written off	<b>4</b>	<b>86</b>
Unrealised (gain)/loss from foreign exchange	<b>243</b>	<b>205</b>
	<b>(25,546)</b>	<b>83,282</b>
Changes in working capital:		
Contract assets/ liabilities	<b>111,791</b>	<b>(87,701)</b>
Inventories	<b>10,693</b>	<b>(11,220)</b>
Inventories - property development costs	<b>(16,983)</b>	-
Trade and other receivables	<b>68,382</b>	<b>(68,482)</b>
Trade and other payables	<b>(75,195)</b>	<b>51,110</b>
	<b>73,142</b>	<b>(33,011)</b>
Tax paid	<b>(7,578)</b>	<b>(21,713)</b>
<b>Net Operating Cash Flows</b>	<b>65,564</b>	<b>(54,724)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES:</u></b>		
Interest received	<b>308</b>	<b>1,900</b>
Placement withdrawal of other investment	<b>7,840</b>	<b>(7,840)</b>
Proceeds from disposal of investment in associate	-	<b>1,925</b>
Proceeds from disposal of property, plant and equipment	<b>165</b>	<b>4,472</b>
Additions to inventories - land held for development	<b>(3,847)</b>	<b>(984)</b>
Expenditure on investment properties	<b>4,844</b>	<b>(9,741)</b>
Purchase of property, plant and equipment	<b>(4,041)</b>	<b>(7,089)</b>
<b>Net Investing Cash Flows</b>	<b>5,269</b>	<b>(17,357)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>		
Interest paid	<b>(11,725)</b>	<b>(14,505)</b>
Dividend paid	<b>(13,345)</b>	<b>(17,911)</b>
(Repayment)/ drawdown of borrowings	<b>(16,354)</b>	<b>18,351</b>
Purchase of treasury shares	<b>(29)</b>	<b>(1,989)</b>
Proceeds from Rights issue	-	<b>81,289</b>
<b>Net Financing Cash Flows</b>	<b>(41,453)</b>	<b>65,235</b>
Net change in cash & cash equivalents	<b>29,380</b>	<b>(6,846)</b>
Cash & cash equivalents at the beginning of the financial year	<b>(16,250)</b>	<b>(9,575)</b>
Effect of exchange differences on translation	<b>17</b>	<b>171</b>
Cash & cash equivalents at the end of the financial year	<b>13,147</b>	<b>(16,250)</b>
<b>Analysis of cash &amp; cash equivalents:</b>		
Deposits with licensed banks	<b>1,106</b>	<b>1,080</b>
Cash and bank balances	<b>17,881</b>	<b>13,329</b>
	<b>18,987</b>	<b>14,409</b>
Bank overdrafts	<b>(5,840)</b>	<b>(30,659)</b>
	<b>13,147</b>	<b>(16,250)</b>

(The above consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.)

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

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**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 2018. 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 2018.

**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 2018, except for the adoption of the following New MFRSs, amendments/ improvement to MFRSs and new IC Int and amendments to IC Int with effect from 1 January 2019.

MFRS 16	Leases
Amendments to MFRS 9	Financial Instrument
Amendments to MFRS 112	Income Taxes
Amendments to MFRS 123	Borrowing Costs
IC Int 3	Uncertainty over Income Tax Treatments

The adoption of the above New MFRS, amendments/ improvement to MFRSs and new IC Int did not have significant impact on the Group.

**A3 Seasonality or Cyclicity of Operations**

The business operations of the Group are not materially affected by the seasonal or cyclical factors.

**A4 Unusual Items Affecting the Financial Statements**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow during the financial period under review.

**A5 Material Changes in Estimates**

There was no change in estimates that have any material effect on the financial 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 2019, a total of 31,801,238 share options to subscribe for ordinary shares remain unexercised.

During the current quarter under review, the Company purchased 100,000 shares from its issued shares from the open market. The total number of shares held as treasury shares as at 30 September 2019 was 6,576,400 at a total cost of RM2.60 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 30 September 2019.

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

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

**A8 Segment Reporting**

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

**Financial period ended 30.09.2019**

	<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	360,848	75,955	9,085	383	-	446,272
Inter-segment revenue	1,403	-	-	-	(1,403)	-
Total segment revenue	362,251	75,955	9,085	383	(1,403)	446,272
<b>RESULTS</b>						
Profit/(loss) from operations	(58,294)	26,797	629	3,057	(4,575)	(32,386)
Finance cost	(7,137)	(7,004)	(451)	(2,491)	5,358	(11,725)
<b>(Loss)/ Profit before tax</b>	<b>(65,431)</b>	<b>19,793</b>	<b>178</b>	<b>566</b>	<b>783</b>	<b>(44,111)</b>
Taxation						(5,791)
<b>Loss net of tax</b>						<b>(49,902)</b>

**Financial period ended 30.09.2018**

	<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	576,703	93,139	5,645	304	-	675,791
Inter-segment revenue	56	-	-	11,440	(11,496)	-
	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>

**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.

**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

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

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**A12 Changes in Contingent Liabilities and Contingent Assets**

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

	<b>Financial Period Ended 30.09.2019 RM'000</b>	<b>Financial Year-To-Date 31.12.2018 RM'000</b>
- Performance guarantees extended to a third party (Project related)	16,704	18,239
	<u>16,704</u>	<u>18,239</u>

There were no financial impact for the financial assistance provided in the Group for the current quarter and financial period ended 30 September 2019.

There were no contingent assets as at end of the previous financial year and 30 September 2019.

**A13 Capital Commitments**

	<b>Financial Period Ended 30.09.2019 RM'000</b>	<b>Financial Year-To-Date 31.12.2018 RM'000</b>
Approved and contracted for:-		
-Property, Plant & Equipment	491	1,546
-Inventories - Property held for property development	8,148	8,148
Approved but not contracted for Property, Plant & Equipment	33	-



**MITRAJAYA HOLDINGS BERHAD (268257-T)**  
**INTERIM FINANCIAL STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

**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's revenue has reduced by RM88.63 million (43.5%) to RM115.34 million from RM203.98 million reported in preceding year's corresponding quarter. The Group reported a loss of RM27.82 million for the current quarter ended 30 September 2019, compared to a profit before tax of RM8.83 million in the preceding year's corresponding quarter. The substantial reduction in revenue and profit before tax mainly derived from construction division.

For the nine (9) months ended 30 September 2019, the Group reported a revenue of RM446.27 million, a reduction of RM229.52 million (34.0%) from a revenue of RM675.79 million reported in the nine (9) months of 2018. The Group reported a loss before tax of RM44.11 million as compared to a profit before tax of RM46.01 million in the preceding year's corresponding period.

Further analysis of the divisional performances is as follows:-

	Individual Quarter		Cumulative Period	
	3 months ended		9 months ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
<b>REVENUE</b>				
Construction	93,233	173,784	360,848	576,703
Property Development	18,141	28,750	75,955	93,139
South Africa Investment	3,804	1,352	9,085	5,645
Others	165	90	383	304
	<b>115,342</b>	<b>203,976</b>	<b>446,272</b>	<b>675,791</b>
<b>(LOSS)/ PROFIT BEFORE TAX</b>				
Construction	(34,766)	843	(65,431)	11,104
Property Development	6,247	8,079	19,793	35,365
South Africa Investment	(75)	(81)	178	184
Others	304	215	566	(320)
Elimination	472	(224)	783	(323)
	<b>(27,818)</b>	<b>8,832</b>	<b>(44,111)</b>	<b>46,010</b>

**Construction**

*Individual quarter*

Construction division reported a revenue of RM93.23 million and operational loss of RM34.77 million in the current third quarter, compared to revenue of RM173.78 million and profit before tax of RM0.84 million in the preceding year's corresponding quarter.

*Cumulative quarter*

For the nine (9) months ended 30 September 2019, the Construction division reported a revenue of RM360.85 million, a reduction of RM215.85 million (37.4%) compared to RM576.70 million reported in the nine (9) months of 2018. Construction division reported a loss of RM65.43 million in the current financial period ended 30 September 2019.

This current quarter has reported a lower revenue due to reduction in number of on-going projects in 2019. Construction division secured four (4) projects with total contract sum of RM430 million in 2018 and 2019 as of today.

The loss of this division is due to the following factors:

- finance cost is still substantial due to delay in payment collection and retention money has yet to be released from the completed projects. There is a 24-months defect liability period for most of our completed projects.
- depreciation charges for idling assets. The Division has incurred CAPEX of RM140.5 million on construction equipment for the past 4 years and depreciation charges incurred for 9 months of 2019 amounting to RM20.53million.
- lower finalised contract sum upon account finalisation with project awarders as compared to progressive revenue recognised over the construction period.

**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**

*Individual quarter*

The Property Development division has contributed a lower revenue of RM18.14 million in the current third quarter of 2019, a reduction of RM10.61 million (36.9%) as compared to RM28.75 million in the preceding year's corresponding quarter. Correspondingly, profit before tax has reduced by RM1.83 million (22.7%) to RM6.25 million as compared to RM8.08 million in the preceding year's corresponding quarter.

*Cumulative quarter*

For the nine (9) months ended 30 September 2019, the Property Development division's revenue has decreased by RM17.18 million (18.4%) to RM75.96 million as compared to RM93.14 million reported in the nine (9) months of 2018. Correspondingly, profit before tax has decreased by RM15.58 million (44.0%) to RM19.79 million as compared to RM35.37 million reported in the preceding year's corresponding period. The financial results in 2018 included an additional compensation sum received from compulsory land acquisition of RM10.97 million and profit before tax of RM10.33 million.

**South Africa Investment**

*Individual quarter*

For the current third quarter ended 30 September 2019, our property project in South Africa has contributed a higher revenue of RM3.80 million, RM2.45 million (181.4%) higher as compared to RM1.35 million in the preceding year's corresponding quarter. Nevertheless, the division reported a loss of RM0.08 million, same amount of loss as per the preceding year corresponding quarter.

*Cumulative quarter*

The South Africa division reported revenue of RM9.09 million and profit before tax of RM0.18 million for nine (9) months ended 30 September 2019, compared to a revenue of RM5.65 million and same amount of profit before tax of RM0.18 million in the preceding year's corresponding period.

The current financial period's revenue were mainly derived from sales of bungalow houses and rental income from Blue Valley Shopping Mall. The reduction in profit in the current financial period was mainly due to increase in finance cost (RM0.28 million) and depreciation charges for the Shopping Mall (RM0.27 million).

**B2 Comparison with Preceding Quarter Results**

	<b>Current Quarter ended 30.09.2019 RM'000</b>	<b>Preceding Quarter ended 30.06.2019 RM'000</b>	<b>Variance %</b>
Revenue	115,342	145,353	-20.6%
(Loss)/ Profit before tax	(27,818)	(13,304)	-109.1%
Profit margin	-24.1%	-9.2%	

The Group's revenue in the current quarter has decreased by RM30.01 million (20.6%) to RM115.34 million from the preceding quarter's revenue of RM145.35 million. Correspondingly, the Group has incurred a loss of RM27.82 million as compared to a loss of RM13.30 million in the previous quarter. The decrease in revenue and increase in loss were mainly derived from Construction division.

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**B3 (Loss)/ Profit for the period**

	Individual Quarter		Cumulative Period	
	3 months ended		9 months ended	
	30.09.2019	30.09.2018	30.09.2019	30.09.2018
	RM'000	RM'000	RM'000	RM'000
<b>(Loss)/ Profit for the period is arrived at after crediting/(charging):</b>				
Depreciation and amortisation	(2,446)	(2,174)	(6,916)	(6,170)
(Loss)/ gain on disposal of property, plant and equipment	237	(1,064)	16	(1,287)
Interest income	122	149	308	1,804
Interest expenses	(3,505)	(3,762)	(11,724)	(10,484)
Other income	2,233	1,461	4,115	3,640
Property, plant and equipment written off	(1)	-	(4)	(83)
Unrealised (loss)/ gain on foreign exchange	(347)	(34)	(243)	(210)

**B4 Prospects for the current financial year ending 31 December 2019**

The Construction division has been operating in a highly competitive and challenging business environment since the past 1 year. The current outstanding order book is RM852.59 million which can sustain the division until mid-2022. This division has been working aggressively on various projects tender to replenish our construction order book. Concurrently, the review of current fixed overhead cost is carried out to ensure our Construction division's cost structure is competitive and sustainable.

The Property Development division had completed and handed over phase 1 (Block B & C) of Wangsa 9 Residency in March 2019. The take up rate for phase 1 consisting of 338 units condominium was 76.9%. Phase 2 consisting of 227 units in Block A achieved take up rate of 7.9%. Due to the soft local property market condition, we will continue to target the overseas market to boost sales. The current unbilled sales for this division amounts to RM82.06 million.

Under the Property Development division, we are working on the proposed residential development for 305 double storey terrace houses located at Bukit Sentosa, Rawang. We expect to launch phase 1 consisting of 67 units of double storey terrace houses in 2020. Besides, there is another project under early planning stage which is the proposed mixed development project for service apartments (unit size of 845 to 1,000 sq ft) and affordable service apartments (unit size of 550 sq ft) on 22.2 acres land located at Kota Warisan in Sepang.

The Group expects lower revenue contribution from our investment in South Africa in 2019 as all vacant stands in Blue Valley Golf & Country Estate were fully sold. As of today, there are remaining 2 units of completed bungalow houses unsold. Current unbilled sales for this division is RM1.34 million. This division is currently working on development of the remaining land to residential units. Expected completion of 42 units of serviced apartment in 2020 will contribute positively to the Group's revenue and profit in the coming years.

**B5 Profit Forecast**

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

**B6 Taxation**

	Current Quarter ended 30.09.2019 RM'000	Financial Period Ended 30.09.2019 RM'000
Taxation based on profit for the period		
- current year	1,798	5,763
- under/ (over) provision in prior years	(58)	(58)
	<u>1,740</u>	<u>5,705</u>
Deferred taxation	68	86
	<u>1,808</u>	<u>5,791</u>

The Group's effective tax rate for financial year-to-date was higher compared to the statutory tax rate due to the losses of certain companies cannot be set off against the profit made by other companies within the Group.

**B7 Status of Corporate Proposals**

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

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**B8 Material Contracts Pending Completion**

The Group's wholly-owned subsidiary, Pembinaan Mitrajaya Sdn Bhd has sold and/or disposed of 72 pieces of leasehold land in Pulau Melaka, State of Malacca to Parkland Avenue Sdn Bhd ("PASB") and another 21 pieces of leasehold land to Parkland Diversified Sdn ("PDSB") Bhd for a total cash consideration of RM63.0 million by way of the following agreements entered on 26 November 2019 ("the Disposal"):-

- i) a Sale and Purchase Agreement with PASB for the sale and/or disposal of 72 pieces of leasehold land in Pulau Melaka, State of Malacca ("First SPA");
- ii) a Sale and Purchase Agreement with PDSB for the sale and/or disposal of 21 pieces of leasehold land in Pulau Melaka, State of Malacca ("Second SPA"); and
- iii) a Master Agreement with PASB and PDSB to confirm that the First SPA and the Second SPA shall not be divisible or independent from one another be interdependent and indivisible and that the obligations are to be performed and completed by the Parties concurrently.

The Disposal is expected to be completed by 4<sup>th</sup> quarter of 2020.

**B9 Group Borrowings and Debt Securities**

	<b>Short term RM'000</b>	<b>Long term RM'000</b>
Secured	29,277	46,563
Unsecured	230,511	-
	<b>259,788</b>	<b>46,563</b>

**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 2019.

**B12 (Loss)/ Earnings Per Share**

	<b>Individual Quarter</b>		<b>Cumulative Period</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>30.09.2019</b>	<b>30.09.2018</b>	<b>30.09.2019</b>	<b>30.09.2018</b>
<b>(a) Basic (Loss)/ Earnings Per Share</b>				
(Loss)/ Profit attributable to equity holders of the Company (RM'000)	<b>(28,333)</b>	5,059	<b>(47,166)</b>	34,567
Weighted average number of ordinary shares in issue ('000)	<b>889,629</b>	895,537	<b>889,662</b>	895,551
Basic earnings per share (sen)	<b>(3.18)</b>	0.56	<b>(5.30)</b>	3.86
<b>(b) Diluted (Loss)/ Earnings Per Share</b>				
(Loss)/ Profit attributable to equity holders of the Company (RM'000)	<b>(28,333)</b>	5,059	<b>(47,166)</b>	34,567
Weighted average number of ordinary shares in issue ('000)	<b>889,629</b>	895,537	<b>889,662</b>	895,551
Effect of dilution ('000)	<b>#</b>	#	<b>#</b>	#
Adjusted weighted average number of ordinary shares in issue ('000)	<b>889,629</b>	895,537	<b>889,662</b>	895,551
Diluted (loss)/ earnings per share (sen)	<b>(3.18)</b>	0.56	<b>(5.30)</b>	3.86

# 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.

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

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**B13 Auditors' Report of Preceding Annual Financial Statements**

The auditors' report on the financial statements for the year ended 31 December 2018 was not qualified.

**By Order of the Board**  
**Leong Oi Wah**  
**Secretary**