

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Individual Quarter | | Cumulative Quarter | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 31.12.2015 RM'000 | 31.12.2014 RM'000 | 31.12.2015 RM'000 | 31.12.2014 RM'000 |
| Revenue | 254,939 | 135,761 | 891,045 | 520,205 |
| Cost of sales | (185,563) | (103,517) | (702,499) | (409,757) |
| | 69,376 | 32,244 | 188,546 | 110,448 |
| Other income | 2,258 | 2,052 | 7,396 | 5,083 |
| Administrative expenses | (10,065) | (7,549) | (34,397) | (24,353) |
| Share options expenses | (11,642) | - | (11,642) | - |
| Other operating expenses | (8,176) | (2,997) | (20,008) | (15,095) |
| Profit from operations | 41,751 | 23,750 | 129,895 | 76,083 |
| Finance costs | (629) | (991) | (5,301) | (3,600) |
| Profit before associate and tax | 41,122 | 22,759 | 124,594 | 72,483 |
| Share of results of associate | 80 | - | 234 | - |
| Profit before tax | 41,202 | 22,759 | 124,828 | 72,483 |
| Taxation | (15,879) | (6,670) | (37,049) | (19,198) |
| Profit net of tax | 25,323 | 16,089 | 87,779 | 53,285 |
| Profit net of tax excluding share options expenses | 36,965 | 16,089 | 99,421 | 53,285 |
| Profit attributable to: | | | | |
| Owners of the parent | 25,349 | 16,144 | 87,658 | 53,769 |
| Non-controlling interests | (26) | (55) | 121 | (484) |
| | 25,323 | 16,089 | 87,779 | 53,285 |
| Earnings per share (sen) | | | | |
| (a) basic | 3.95 | 2.73 | 14.03 | 9.10 |
| (b) diluted | 3.24 | 2.73 | 11.46 | 9.10 |

(The above consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

These figures have not been audited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Individual Quarter | | Cumulative Quarter | |
|---|--------------------|---------------|--------------------|---------------|
| | 31.12.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit net of tax | 25,323 | 16,089 | 87,779 | 53,285 |
| Currency translation differences arising from consolidation | (6,301) | 1,535 | (4,215) | (1,036) |
| Total comprehensive income | <u>19,022</u> | <u>17,624</u> | <u>83,564</u> | <u>52,249</u> |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 19,048 | 17,679 | 83,443 | 52,733 |
| Non-controlling interests | (26) | (55) | 121 | (484) |
| | <u>19,022</u> | <u>17,624</u> | <u>83,564</u> | <u>52,249</u> |

(The above consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | UNAUDITED 31.12.2015 RM'000 | AUDITED 31.12.2014 RM'000 |
|---|--|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 75,282 | 41,395 |
| Land held for property development | 83,564 | 87,107 |
| Investment properties | 6,921 | 9,327 |
| Investment in an associate | 584 | - |
| Goodwill on consolidation | 3,301 | 3,248 |
| Deferred taxation | 2,754 | 1,940 |
| | 172,406 | 143,017 |
| Current assets | | |
| Amount due from customers for contract work | 96,511 | 20,031 |
| Property development costs | 190,301 | 174,302 |
| Inventories | 126,804 | 93,941 |
| Trade and other receivables | 396,653 | 183,475 |
| Tax Recoverable | 2,343 | 1,172 |
| Other investment | 1,463 | - |
| Deposits with licensed financial institutions | 20,402 | 19,000 |
| Cash and bank balances | 11,254 | 4,919 |
| | 845,731 | 496,840 |
| TOTAL ASSETS | 1,018,137 | 639,857 |
| EQUITY AND LIABILITIES | | |
| Equity attributable to owners of the parent | | |
| Share capital | 321,085 | 198,766 |
| Reserves | | |
| Share premiums | 17,741 | - |
| Revaluation reserves | 8,899 | 10,607 |
| ESOS reserves | 11,619 | - |
| Exchange reserves | (23,467) | (19,454) |
| Treasury shares | (546) | (1,038) |
| Retained earnings | 166,242 | 205,538 |
| | 501,573 | 394,419 |
| Non-controlling interests | 854 | 750 |
| Total equity | 502,427 | 395,169 |
| Non-current liabilities | | |
| Long term borrowings | 54,684 | 19,044 |
| Deferred taxation | 1,110 | 1,102 |
| | 55,794 | 20,146 |
| Current liabilities | | |
| Amount due to customers for contract work | 6,812 | 11,224 |
| Trade and other payables | 327,177 | 125,249 |
| Short term borrowings | 114,258 | 82,966 |
| Provision for taxation | 11,669 | 5,103 |
| | 459,916 | 224,542 |
| Total liabilities | 515,710 | 244,688 |
| TOTAL EQUITY AND LIABILITIES | 1,018,137 | 639,857 |
| Remarks: | | |
| Net assets per share (based on ordinary shares of RM0.50 each) attributable to ordinary equity holders of the parent (RM) - Note (a) | 0.78 | 0.99 |

(The above consolidated statement of financial position ("CSFP") should be read in conjunction with the audited financial statements for the year ended 31 December 2014 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.

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | ----- Attributable to Owners of the Parent ----- | | | | | | | | | | |
|---|--|--------------------------------------|---|----------------------------|-----------------------------------|---------------|---------------------------|--|--|--|---------------------------|
| | <----- 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 |
| Share Capital RM'000 | Share Premium RM'000 | Other Reserves Total RM'000 | Foreign Exchange Reserves RM'000 | ESOS Reserves RM'000 | Revaluation Reserves RM'000 | | | | | | |
| Financial year ended 31.12.2015 | | | | | | | | | | | |
| Share options expenses | 198,766 | - | (8,847) | (19,454) | - | 10,607 | (1,038) | 205,538 | 394,419 | 750 | 395,169 |
| Profit for the financial year | - | - | - | - | - | - | - | 87,658 | 87,658 | 121 | 87,779 |
| Other comprehensive income | | | | | | | | | | | |
| Foreign currency translation | - | - | (4,215) | (4,215) | - | - | - | - | (4,215) | - | (4,215) |
| | 198,766 | - | (13,062) | (23,669) | - | 10,607 | (1,038) | 293,196 | 477,862 | 871 | 478,733 |
| Realisation of revaluation reserves | - | - | (1,506) | 202 | - | (1,708) | - | 1,506 | - | - | - |
| Transactions with owners | | | | | | | | | | | |
| Purchase of treasury shares | - | - | - | - | - | - | (611) | - | (611) | - | (611) |
| Resale of treasury shares | - | 5,465 | - | - | - | - | 1,103 | - | 6,568 | - | 6,568 |
| Dividends on ordinary shares | - | - | - | - | - | - | - | (21,404) | (21,404) | - | (21,404) |
| Share options issued | - | - | 11,642 | - | 11,642 | - | - | - | 11,642 | - | 11,642 |
| Issuance of ordinary share: | | | | | | | | | | | |
| -Exercise of 2011/2016 warrants | 15,273 | 12,218 | - | - | - | - | - | - | 27,491 | - | 27,491 |
| -Exercise of share options | 28 | 36 | - | - | - | - | - | - | 64 | - | 64 |
| -Bonus Issue | 107,018 | - | - | - | - | - | - | (107,018) | - | - | - |
| Transfer to share premium for share options exercised | - | 22 | (22) | - | (22) | - | - | - | - | - | - |
| Disposal of subsidiary | - | - | - | - | - | - | - | (38) | (38) | (17) | (55) |
| Total transactions with owners | 122,319 | 17,741 | 11,619 | - | 11,619 | - | 492 | (128,460) | 23,711 | (17) | 23,695 |
| At 31.12.2015 | 321,085 | 17,741 | (2,949) | (23,467) | 11,619 | 8,899 | (546) | 166,242 | 501,573 | 854 | 502,427 |
| Financial year ended 31.12.2014 | | | | | | | | | | | |
| At 1.1.2014 | 198,766 | - | (4,949) | (18,764) | - | 13,815 | (950) | 156,789 | 349,656 | 1,259 | 350,915 |
| Profit for the financial year | - | - | - | - | - | - | - | 53,769 | 53,769 | (484) | 53,285 |
| Other comprehensive income | | | | | | | | | | | |
| Foreign currency translation | - | - | (1,036) | (1,036) | - | - | - | - | (1,036) | - | (1,036) |
| | 198,766 | - | (5,985) | (19,800) | - | 13,815 | (950) | 210,558 | 402,389 | 775 | 403,164 |
| Realisation of revaluation reserves | - | - | (2,862) | 346 | - | (3,208) | - | 2,862 | - | - | - |
| Transactions with owners | | | | | | | | | | | |
| Purchase of treasury shares | - | - | - | - | - | - | (88) | - | (88) | - | (88) |
| Acquisition of non-controlling interest | - | - | - | - | - | - | - | - | - | (25) | (25) |
| Dividends on ordinary shares | - | - | - | - | - | - | - | (7,882) | (7,882) | - | (7,882) |
| Total transactions with owners | - | - | - | - | - | - | (88) | (7,882) | (7,970) | (25) | (7,995) |
| At 31.12.2014 | 198,766 | - | (8,847) | (19,454) | - | 10,607 | (1,038) | 205,538 | 394,419 | 750 | 395,169 |

(The above consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

CONSOLIDATED STATEMENT OF CASH FLOWS

| | UNAUDITED 31.12.2015 RM'000 | AUDITED 31.12.2014 RM'000 |
|--|-----------------------------------|---------------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net profit before tax | 124,828 | 72,483 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 18,051 | 9,420 |
| Depreciation of investment properties | 252 | 82 |
| Gain on disposal of investment in subsidiary | 149 | - |
| Gain on disposal of property, plant and equipment | (928) | (1,673) |
| Interest expense | 5,301 | 3,600 |
| Interest income | (972) | (570) |
| Impairment loss on investment properties | 2,154 | - |
| Property, plant and equipment written off | 2,088 | 446 |
| Share options expenses | 11,642 | - |
| Share of (profit)/ loss in an associate company | (234) | - |
| Unrealised gain from foreign exchange | 186 | - |
| | <u>162,517</u> | <u>83,788</u> |
| Changes in working capital: | | |
| Amount due (from)/to customers on contract work | (81,085) | (5,719) |
| Inventories | (32,980) | 30,965 |
| Property development costs | (14,779) | (32,487) |
| Trade and other receivables | (213,271) | (60,324) |
| Trade and other payables | 202,021 | 6,647 |
| | <u>22,423</u> | <u>22,870</u> |
| Tax paid | (32,469) | (15,376) |
| Net Operating Cash Flows | <u>(10,046)</u> | <u>7,494</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Interest received | 972 | 570 |
| Additional investment in a subsidiary | - | (25) |
| Proceeds from disposal of property, plant and equipment | 2,052 | 1,679 |
| Subsequent expenditure on land held for development | - | (14) |
| Purchase of property, plant and equipment | (24,190) | (6,689) |
| Investment in an associate | (350) | - |
| Net Investing Cash Flows | <u>(21,516)</u> | <u>(4,479)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Interest paid | (5,301) | (3,600) |
| Dividend paid | (21,404) | (7,882) |
| Drawdown/ (Repayment) of: | | |
| - bank borrowings | 62,065 | 28,257 |
| - hire purchase | (15,481) | (2,460) |
| Other investment | (1,463) | - |
| Proceeds from the exercise warrant | 27,491 | - |
| Proceeds from the exercised of share options | 64 | - |
| Proceeds from the resale of treasury shares | 6,568 | - |
| Purchase of treasury shares | (611) | (88) |
| Net Financing Cash Flows | <u>51,928</u> | <u>14,227</u> |
| Net change in cash & cash equivalents | 20,366 | 17,242 |
| Cash & cash equivalents at the beginning of the financial year | (24) | (17,167) |
| Effect of exchange differences on translation | (1,870) | (98) |
| Cash & cash equivalents at the end of the financial year | <u>18,472</u> | <u>(23)</u> |
| Analysis of cash & cash equivalents: | | |
| Deposits with licensed banks | 20,402 | 19,000 |
| Cash and bank balances | 11,254 | 4,919 |
| | <u>31,656</u> | <u>23,919</u> |
| Bank overdrafts | (13,184) | (23,942) |
| | 18,472 | (23) |
| Less: Non short-term and highly liquid fixed deposits | (11,804) | (11,348) |
| | <u>6,668</u> | <u>(11,371)</u> |

(The above consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.)

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

A1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards (FRS) 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standard Board (MASB) and Paragraph 9.22 of the Main Market Listing requirements.

This interim financial statements should be read in conjunction with the Group's Audited Financial Statements for the year ended 31 December 2014. 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 2014.

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 2014, except for the adoption of the following Amendments/ Improvement to FRSs and new IC Int with effect from 1 January 2015.

Amendements/ Improvement to FRSs

| | |
|---------|--|
| FRS 1 | : First-time Adoption of Malaysian Financial Reporting Standards |
| FRS 2 | : Share-based Payment |
| FRS 3 | : Business Combinations |
| FRS 8 | : Operating Segments |
| FRS 13 | : Fair Value Measurement |
| FRS 116 | : Property, Plant and Equipment |
| FRS 119 | : Employee Benefits |
| FRS 124 | : Related Party Disclosures |
| FRS 138 | : Intangible |
| FRS 140 | : Investment Property |

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

Malaysian Financial Reporting Standards ("MFRS")

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

The MFRS is to be applied by all Entities Other Than Private Entities for annual reporting periods beginning on or after 1 January 2012, with the exception of entities subject to the application of MFRS 141 Agriculture and Issues Committee Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venture (herein referred to as "**Transitioning Entities**").

On 7 August 2013, the MASB issued another announcement that Transitioning Entities would only be required to adopt the MFRS framework for the annual reporting periods beginning on or after 1 January 2015. In September 2014, MASB has issued MFRS15 Revenue from Contracts with Customers with the original effective date of 1 January 2017. Subsequently on the 9 September 2015, the MASB announced that the effective date for Transitioning Entities to apply the MFRS will be deferred to annual periods beginning on or after 1 January 2018.

The Group falls within the definition of Transitioning Entities and has opted to defer adoption of the new MFRS. Accordingly, the Group will be required to prepare its first MFRS financial statements for the year ending 31 December 2018. In presenting its first MFRS financial statements, the Group will quantify the financial effects of the differences between the current FRS and MFRS. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

A3 Seasonality or Cyclicity of Operations

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

A4 Unusual Items Affecting the Financial Statements

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

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

A5 Material Changes in Estimates

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

A6 Debt and Equity Securities

During the quarter under review, the Company issued 55,000 ordinary shares of RM0.50 each at an exercise price of RM1.15 for cash pursuant to the Company's employee share options scheme. As at 31 December 2015, a total of 30,411,500 share options to subscribe for ordinary shares of RM0.50 each remain unexercised and 184,500 share options lapsed as a result of resignation of employees.

During the current quarter under review, the Company bought back 10,000 shares at an average price of RM1.22 per share from its issued shares in the open market. The total number of shares held as treasury shares as at 31 December 2015 was 560,000 at a total cost of RM0.55 million. The repurchased shares are being held as treasury shares in accordance with the provision of Section 67A of the Companies Act, 1965.

A7 Dividend Paid

There were no dividend paid in the current quarter ended 31 December 2015.

A8 Segment Reporting

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

Financial period ended 31.12.2015

| | Construction RM'000 | Property development RM'000 | South Africa RM'000 | Healthcare RM'000 | Others RM'000 | Eliminations RM'000 | Consolidated RM'000 |
|-----------------------|------------------------|-----------------------------------|---------------------------|----------------------|------------------|------------------------|------------------------|
| External revenue | 767,539 | 55,186 | 39,283 | 29,037 | - | - | 891,045 |
| Inter-segment revenue | - | 3,086 | - | - | - | (3,086) | - |
| Total segment revenue | 767,539 | 58,272 | 39,283 | 29,037 | - | (3,086) | 891,045 |

RESULTS

| | | | | | | | |
|---------------------------------|---------------|----------------|---------------|--------------|--------------|--------------|----------------|
| Profit/(loss) from operations | 102,349 | 3,167 | 16,230 | 2,902 | 7,762 | (2,515) | 129,895 |
| Finance cost | (3,804) | (6,949) | (136) | (327) | (75) | 5,990 | (5,301) |
| Profit/(loss) before tax | 98,545 | (3,782) | 16,094 | 2,575 | 7,687 | 3,475 | 124,594 |
| Share of results of associate | | | | | | | 234 |
| Taxation | | | | | | | (37,049) |
| Profit net of tax | | | | | | | 87,779 |

Financial period ended 31.12.2014

| | Construction RM'000 | Property development RM'000 | South Africa Investment RM'000 | Healthcare RM'000 | Others RM'000 | Eliminations RM'000 | Consolidated RM'000 |
|-----------------------|------------------------|-----------------------------------|---|----------------------|------------------|------------------------|------------------------|
| REVENUE | | | | | | | |
| External revenue | 370,674 | 98,718 | 22,438 | 27,317 | 1,058 | - | 520,205 |
| Inter-segment revenue | - | - | - | - | 95,668 | (95,668) | - |
| Total segment revenue | 370,674 | 98,718 | 22,438 | 27,317 | 96,726 | (95,668) | 520,205 |

RESULTS

| | | | | | | | |
|---------------------------------|---------------|---------------|--------------|------------|------------|--------------|---------------|
| Profit/(loss) from operations | 38,089 | 25,713 | 7,811 | 1,279 | 504 | 2,687 | 76,083 |
| Finance cost | (1,643) | (7,559) | - | (489) | (337) | 6,428 | (3,600) |
| Profit/(loss) before tax | 36,446 | 18,154 | 7,811 | 790 | 167 | 9,115 | 72,483 |
| Share of results of associate | | | | | | | - |
| Taxation | | | | | | | (19,198) |
| Profit net of tax | | | | | | | 53,285 |

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

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

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

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 31.12.2015 RM'000 | Previous Financial Year 31.12.2014 RM'000 |
|--|---|--|
| - Performance guarantees extended to a third party (Project related) | <u>17,042</u> | <u>10,376</u> |
| | <u>17,042</u> | <u>10,376</u> |

There were no financial impact for the financial assistance provided in the Group for the current quarter and financial year-to-date ended 31 December 2015.

There were no contingent assets as at end of the previous financial year and 31 December 2015.

A13 Capital Commitments

| | Financial Year-To-Date 31.12.2015 RM'000 | Previous Financial Year 31.12.2014 RM'000 |
|---|---|--|
| Approved and contracted for Property, Plant & Equipment | 19,185 | 23,409 |
| Approved but not contracted for Property, Plant & Equipment | 18,087 | 4,274 |

MITRAJAYA HOLDINGS BERHAD (268257-T)
INTERIM FINANCIAL STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

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

B1 Review of the Performance

For the fourth quarter ended 31 December 2015, the Group's revenue increased significantly by RM119.18 million (87.8%) to RM254.94 million from RM135.76 million as reported in the preceding year's corresponding quarter. Correspondingly, the Group's profit before tax rose by RM18.44 million (81.0%) to RM41.20 million from RM22.76 million in the preceding year's corresponding quarter. The increase in the Group's revenue and profit before tax was a result of higher contribution from Construction and South Africa Investment.

For the twelve (12) months ended 31 December 2015, the Group posted a revenue of RM891.05 million, an increase of RM370.84 million (71.3%) over the revenue of RM520.21 million as reported in the twelve (12) months of 2014. Correspondingly, the Group's profit before tax has increased substantially by RM52.35 million (72.2%) from RM72.48 million to RM124.83 million for the twelve (12) months period ended 31 December 2015.

The Group's profit after tax has increased by RM34.49 million (64.7%) from RM53.29 million to RM87.78 million after charging out the share options expenses of RM11.64 million and impairment loss on an investment properties of RM2.15 million in the current financial year.

Further analysis of the divisional performances is as follows:-

| | Individual Quarter | | Cumulative Period | |
|--------------------------|--------------------|----------------|-------------------|----------------|
| | 3 months ended | | 12 months ended | |
| | 31.12.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| REVENUE | | | | |
| Construction | 214,632 | 85,896 | 767,539 | 370,674 |
| Property Development | 12,598 | 30,895 | 55,186 | 98,718 |
| South Africa Investment | 20,040 | 11,288 | 39,283 | 22,438 |
| Healthcare | 7,669 | 6,914 | 29,037 | 27,317 |
| Others | - | 768 | - | 1,058 |
| | 254,939 | 135,761 | 891,045 | 520,205 |
| PROFIT BEFORE TAX | | | | |
| Construction | 29,767 | 9,540 | 98,545 | 36,446 |
| Property Development | (8,371) | 4,210 | (3,782) | 18,154 |
| South Africa Investment | 7,287 | 4,574 | 16,094 | 7,811 |
| Healthcare | 1,064 | 465 | 2,575 | 790 |
| Others | 8,123 | 402 | 7,687 | 167 |
| Elimination | 3,252 | 3,568 | 3,475 | 9,115 |
| | 41,122 | 22,759 | 124,594 | 72,483 |

Construction

Individual quarter

The Construction division was the major contributor to the increase in Group's revenue and profit before tax. This division's revenue and profit before tax increased to RM214.63 million and RM29.77 million respectively, it represents an increase of 149.9% and 212.0% compared to the preceding year corresponding period.

Cumulative quarter

Correspondingly, cumulative twelve (12) months revenue and profit before tax has increased substantially to RM767.54 million and RM98.55 million respectively, representing an increase of 107.1% and 170.4% compared to the preceding year corresponding period. It was attributable to the recognition from new projects secured since last year.

Property Development

Individual quarter

The Property development division contributed lower revenue of RM12.60 million and loss of RM8.37 million for the current fourth quarter of 2015, a reduction of RM18.30 million and RM12.58 million as compared to the preceding year's corresponding quarter.

Cumulative quarter

Correspondingly, cumulative twelve (12) months revenue has also reduced to RM55.19 million and loss of RM3.78 million respectively, representing a decrease of 44.1% and 120.8% compared to the preceding year corresponding period. This was mainly due to slow down in properties sale for completed projects and lower recognition from the existing on-going project (Wangsa 9 Residency) as it is currently at initial construction stage.

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

South Africa Investment

Individual quarter

Our property project in South Africa has contributed higher revenue and profit before tax of RM20.04 million and RM7.29 million respectively, it represents an increase of 77.5% and 59.3% compared to the preceding year corresponding quarter.

Cumulative quarter

Correspondingly, cumulative twelve (12) months revenue and profit before tax has increased significantly to RM39.28 million and RM16.09 million respectively, representing an increase of 75.1% and 106.0% compared to the preceding year corresponding period. The improved financial results was derived from increased in sales in 2015.

Healthcare

Individual quarter

The Healthcare division has also has increased the turnover and profit before tax to RM7.67 million and RM1.06 million, representing an increase of 10.9% and 128.8% compared to the preceding year corresponding period.

Cumulative quarter

The cumulative twelve (12) months revenue and profit before tax has increased by 6.3% and 225.9% to RM29.04 million and RM2.58 million. The increase in profit was mainly derived from improvement in sales performance and disposal gain of an office building for an amount of RM650,000.

B2 Comparison with Preceding Quarter Results

| | Current Quarter ended 31.12.2015 | Preceding Quarter ended 30.09.2015 | Variance |
|---------------------------|--|--|----------|
| | RM'000 | RM'000 | % |
| Revenue | 254,939 | 231,308 | 10.2% |
| Profit before tax ("PBT") | 41,202 | 33,918 | 21.5% |
| Profit margin | 16.2% | 14.7% | |

The Group's revenue in the current quarter has increased by RM23.63 million (10.2%) to RM254.94 million from the preceding quarter's revenue of RM231.31 million. The Group's PBT has increased by RM7.23 million (21.5%) from RM33.92 million to RM41.20 million in the current quarter. The improvement in both revenue and profit before tax was mainly derived from Construction division.

B3 Profit for the period

| | Individual Quarter | | Cumulative Period | |
|--|--------------------|------------|-------------------|------------|
| | 3 months ended | | 12 months ended | |
| | 31.12.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Profit for the period is arrived at after crediting/(charging): | | | | |
| Depreciation and amortisation | (6,435) | (2,458) | (18,303) | (9,502) |
| Gain/(loss) on disposal of property, plant and equipment | 194 | 1,036 | 928 | 1,673 |
| Impairment loss on investment properties | (2,154) | - | (2,154) | - |
| Interest income | 64 | 194 | 972 | 570 |
| Interest expenses | (628) | (991) | (5,301) | (3,600) |
| Other income | 2,000 | 822 | 5,098 | 2,840 |
| Property, plant and equipment written off | (1,761) | (33) | (2,088) | (446) |
| Realised (loss)/gain on foreign exchange | - | 31 | 398 | 31 |
| Share options expenses | (11,642) | - | (11,642) | - |
| Unrealised (loss)/gain on foreign exchange | (232) | 80 | (186) | - |

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B4 Prospects for the current financial year ending 31 December 2016 (FYE 2016)

Having achieved commendable results for financial year ended 31 December 2015, the Group expects its strong financial performance for financial year ending 31 December 2016.

- a) The Construction division will continue to contribute significant high revenue and profit before tax for FYE 2016 from the current outstanding order book of RM1.81 billion which includes two new projects awarded in February 2016 for total contract sum of RM450.32 million.
- b) The Property division will also potentially contribute higher turnover in 2016 from Wangsa 9 Residency (565 units of condominium) in view of its advanced construction stage and additional new sales to be achieved in 2016.
- c) Our Investment in South Africa is also expected to contribute significant revenue & profit FYE 2016 in view of its encouraging sales achieved from the launching of new extensions on 6 February 2016. Almost 80% stands were booked on the day of launching.
- d) The Board has on 5 February 2016 announced that the Company entered into a Sale and Purchase of Shares Agreement with Optimax Healthcare Services Sdn. Bhd. to divest 1,275,000 ordinary shares of RM1.00 each in Optimax for a cash consideration of RM5.1 million. The Proposed Divestment is expected to complete by the second quarter of 2016.

B5 Profit Forecast

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

B6 Taxation

| | Current Quarter ended 31.12.2015 RM'000 | Financial Year-To-Date ended 31.12.2015 RM'000 |
|--|--|---|
| Taxation based on profit for the period | | |
| - current year | 15,843 | 37,655 |
| - under/ (over) provision in prior years | 8 | (607) |
| | 15,851 | 37,048 |
| Deferred taxation | 28 | 1 |
| | 15,879 | 37,049 |

The Group's effective tax rate for financial year-to-date was high at 30% compared to the statutory tax rate due to the losses of certain companies cannot be set off against the profits made by other companies within the Group and share options expenses is not tax deductible.

B7 Status of Corporate Proposals

There was no corporate proposal announced as at the date of issue of this quarterly report.

B8 Group Borrowings and Debt Securities

| | Short term RM'000 | Long term RM'000 |
|-----------|------------------------------|-----------------------------|
| Secured | 13,393 | 48,459 |
| Unsecured | 100,865 | 6,225 |
| | 114,258 | 54,684 |

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.

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B10 Dividend

The Directors are recommending for shareholders' approval at the forthcoming AGM, a first and final single tier cash dividend of 5 sen per share in respect of the financial year ended 31 December 2015.

B11

| 3 months ended | | 12 months ended | |
|----------------|------------|-----------------|------------|
| 31.12.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 |

(a) **Basic Earnings**

| | | | | |
|--|----------------|---------|----------------|---------|
| Profit attributable to equity holders of the Company (RM'000) | 25,349 | 16,144 | 87,658 | 53,769 |
| Weighted average number of ordinary shares (RM0.50 each) in issue ('000) | 641,597 | 591,180 | 624,989 | 591,162 |
| Basic earnings per share (sen) | 3.95 | 2.73 | 14.03 | 9.10 |

(b) **Diluted Earnings**

| | | | | |
|---|----------------|---------|----------------|---------|
| Profit attributable to equity holders of the Company (RM'000) | 25,349 | 16,144 | 87,658 | 53,769 |
| Weighted average number of ordinary shares (RM0.50 each) in issue ('000) | 641,597 | 591,180 | 624,989 | 591,162 |
| Effect of dilution ('000) | 139,982 | # | 139,982 | # |
| Adjusted weighted average number of ordinary shares (RM0.50 each) in issue ('000) | 781,579 | 591,180 | 764,971 | 591,162 |
| Diluted earnings per share (sen) | 3.24 | 2.73 | 11.46 | 9.10 |

As the exercise price for the warrants 2011/2016 is higher than average market price, it is assumed that the holders of the warrants will not exercise the warrants.

B12 Realised and Unrealised Earnings or (Losses) Disclosure

| | As at 31.12.2015 RM'000 | As at 31.12.2014 RM'000 |
|--|-------------------------------|-------------------------------|
| Total retained earnings of the Group:- | | |
| -realised | 230,811 | 268,799 |
| -Unrealised | 1,458 | 838 |
| | <u>232,269</u> | <u>269,637</u> |
| Consolidated adjustments | (66,027) | (64,099) |
| Total retained earnings as per consolidated accounts | <u>166,242</u> | <u>205,538</u> |

B13 Auditors' Report of Preceding Annual Financial Statements

The auditors' report on the financial statements for the year ended 31 December 2014 was not qualified.

By Order of the Board

Leong Oi Wah
Secretary