

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the fourth financial quarter ended 31 December 2021

The figures have not been audited

I(A) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		CURRENT QUARTER ENDED 31.12.2021 RM'000	COMPARATIVE QUARTER ENDED 31.12.2020 RM'000	12 MONTHS CUMULATIVE TO 31.12.2021 RM'000	12 MONTHS CUMULATIVE TO 31.12.2020 RM'000
Revenue		160,833	225,153	787,217	617,374
Operating expenses		(266,981)	(218,666)	(873,239)	(717,336)
Other operating income		73,094	31,097	565,895	112,723
(Loss)/Profit from operations		<u>(33,054)</u>	<u>37,584</u>	<u>479,873</u>	<u>12,761</u>
Finance costs		(14,425)	(17,148)	(64,684)	(69,092)
Share of (loss)/profit of associates		(775)	(7,526)	1,621	(13,076)
Share of profit/(loss) of joint ventures		378	933	22,246	(9,471)
(Loss)/Profit before tax	B5	<u>(47,876)</u>	<u>13,843</u>	<u>439,056</u>	<u>(78,878)</u>
Tax benefit	B6	21,460	1,074	10,871	21,749
(Loss)/Profit for the year		<u>(26,416)</u>	<u>14,917</u>	<u>449,927</u>	<u>(57,129)</u>
Attributable to:					
Owners of the Company		(26,536)	14,741	449,392	(58,366)
Non-controlling interests		120	176	535	1,237
(Loss)/Profit for the year		<u>(26,416)</u>	<u>14,917</u>	<u>449,927</u>	<u>(57,129)</u>
(Loss)/Earnings per share (sen):-					
- Basic/Diluted	B11	<u>(7.63)</u>	<u>4.61</u>	<u>142.21</u>	<u>(18.27)</u>

(The Condensed Consolidated Profit or Loss should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

I(B) CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED <u>31.12.2021</u> RM'000	COMPARATIVE QUARTER ENDED <u>31.12.2020</u> RM'000	12 MONTHS CUMULATIVE TO <u>31.12.2021</u> RM'000	12 MONTHS CUMULATIVE TO <u>31.12.2020</u> RM'000
(Loss)/Profit for the year	(26,416)	14,917	449,927	(57,129)
Foreign currency translation differences for foreign operations	26,584	113,796	(50,574)	180,657
Net change in fair value of equity instruments designated at FVOCI	35,023	25,638	106,984	(13,710)
Share of other comprehensive (expense)/ income of associates	-	(22)	130	(24)
Other comprehensive income for the year, net of tax	<u>61,607</u>	<u>139,412</u>	<u>56,540</u>	<u>166,923</u>
Total comprehensive income for the year	<u>35,191</u>	<u>154,329</u>	<u>506,467</u>	<u>109,794</u>
Attributable to:				
Owners of the Company	33,624	152,504	502,452	107,403
Non-controlling interests	<u>1,567</u>	<u>1,825</u>	<u>4,015</u>	<u>2,391</u>
Total comprehensive income for the year	<u>35,191</u>	<u>154,329</u>	<u>506,467</u>	<u>109,794</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	UNAUDITED AS AT 31.12.2021 RM'000	AUDITED AS AT 31.12.2020 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	<i>A10</i>	1,494,013	1,123,445
Right-of-use assets		14,571	14,269
Investment properties		928,902	1,199,693
Investment in associates		100,663	119,043
Investment in joint ventures		59,809	55,530
Investment securities		643,927	575,784
Other investments		5,086	5,086
Goodwill		12,443	2,129
Inventories		677,029	603,341
Trade and other receivables		8,386	44,588
Other non-current assets		23,408	14,430
Deferred tax assets		776	-
		<u>3,969,013</u>	<u>3,757,338</u>
Current assets			
Inventories		702,190	806,135
Trade and other receivables		365,351	230,490
Other current assets		18,265	19,496
Investment securities		-	161,200
Income tax recoverable		17,810	15,505
Cash and cash equivalents		370,927	296,566
		<u>1,474,543</u>	<u>1,529,392</u>
Assets classified as held for sale		-	79,839
		<u>1,474,543</u>	<u>1,609,231</u>
TOTAL ASSETS		<u>5,443,556</u>	<u>5,366,569</u>

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<u>Note</u>	UNAUDITED AS AT 31.12.2021 RM'000	AUDITED AS AT 31.12.2020 RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		2,036,698	2,036,698
Treasury shares	A6	(17,586)	-
Reserves		181,378	127,417
Retained earnings		1,259,648	810,908
		<u>3,460,138</u>	<u>2,975,023</u>
Non-controlling interests		26,298	22,761
Total equity		<u>3,486,436</u>	<u>2,997,784</u>
Non-current liabilities			
Trade and other payables		-	6,828
Contract liabilities		14,266	16,017
Provision for liabilities		5,705	6,911
Deferred tax liabilities		47,115	60,007
Loans and borrowings	B8	1,149,169	468,323
Lease liabilities		47,075	47,909
		<u>1,263,330</u>	<u>605,995</u>
Current liabilities			
Trade and other payables		126,248	176,834
Contract liabilities		50,008	43,345
Provision for liabilities		47,111	26,820
Loans and borrowings	B8	466,280	1,506,850
Lease liabilities		3,859	3,490
Current tax liabilities		284	5,451
		<u>693,790</u>	<u>1,762,790</u>
Total liabilities		<u>1,957,120</u>	<u>2,368,785</u>
TOTAL EQUITY AND LIABILITIES		<u>5,443,556</u>	<u>5,366,569</u>
Net assets per share (RM)		<u>11.12</u>	<u>9.31</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

< ----- Attributable to owners of the Company ----- >
 < ----- Non-distributable -----> Distributable

	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	2,036,698	78,283	68,545	(19,411)	-	810,908	2,975,023	22,761	2,997,784
Foreign currency translation differences for foreign operations	-	(49,952)	-	-	-	-	(49,952)	(622)	(50,574)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	102,882	-	-	102,882	4,102	106,984
Share of other comprehensive income of associates	-	130	-	-	-	-	130	-	130
Total other comprehensive (expense)/income for the year	-	(49,822)	-	102,882	-	-	53,060	3,480	56,540
Profit for the year	-	-	-	-	-	449,392	449,392	535	449,927
Total comprehensive (expense) /income for the year	-	(49,822)	-	102,882	-	449,392	502,452	4,015	506,467
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(478)	(478)
Purchase of treasury shares	-	-	-	-	(17,586)	-	(17,586)	-	(17,586)
Transfer within reserve	-	-	-	652	-	(652)	-	-	-
Total transactions with owners	-	-	-	652	(17,586)	(652)	(17,586)	(478)	(18,064)
Share of other reserve of associates	-	-	-	249	-	-	249	-	249
At 31 December 2021	2,036,698	28,461	68,545	84,372	(17,586)	1,259,648	3,460,138	26,298	3,486,436

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

< ----- Attributable to owners of the Company ----- >
 < ----- Non-distributable ----- > Distributable

	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	2,037,459	(100,663)	68,545	(4,258)	(318)	868,946	2,869,711	20,898	2,890,609
Foreign currency translation differences for foreign operations	-	178,970	-	-	-	-	178,970	1,687	180,657
Net change in fair value of equity instruments designated at FVOCI	-	-	-	(13,177)	-	-	(13,177)	(533)	(13,710)
Share of other comprehensive expense of associates	-	(24)	-	-	-	-	(24)	-	(24)
Total other comprehensive income/(expense) for the year	-	178,946	-	(13,177)	-	-	165,769	1,154	166,923
(Loss)/Profit for the year	-	-	-	-	-	(58,366)	(58,366)	1,237	(57,129)
Total comprehensive income/(expense) for the year	-	178,946	-	(13,177)	-	(58,366)	107,403	2,391	109,794
Cancellation of treasury shares	(761)	-	-	-	318	443	-	-	-
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(528)	(528)
Total transactions with owners	(761)	-	-	-	318	443	-	(528)	(528)
Share of other reserve of associates	-	-	-	(2,091)	-	-	(2,091)	-	(2,091)
Transfer upon the disposal of equity investment designated at FVOCI	-	-	-	115	-	(115)	-	-	-
At 31 December 2020	2,036,698	78,283	68,545	(19,411)	-	810,908	2,975,023	22,761	2,997,784

(The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<---12 MONTHS ENDED-->	
		31.12.2021	31.12.2020
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax		439,056	(78,878)
Adjustments for non-cash items:			
Amortisation on other non-current assets		1,601	2,704
Bad debts written off		-	943
Change in fair value of investment properties		(52,368)	13,279
Dividend income		(150)	(177)
Exchange reserve transfer to profit or loss upon disposal of an associate		1,119	-
Fair value (gain)/loss on assets classified as held for sale		(1,062)	6,117
Fair value (gain)/loss on financial assets at fair value through profit or loss		(1,501)	2,293
Gain on disposal of investment securities		-	(91)
Gain on disposal of an associate		(421,047)	-
Impairment loss on financial assets:			
- Investment in a joint venture		3,371	-
- Trade and other receivables		2,595	4,500
Interest income		(24,574)	(25,511)
Interest expense		64,684	69,092
Inventories written down		478	10,235
Loss on disposal of investment properties		-	1,975
Net unrealised foreign exchange gain		(324)	(166)
Property, plant and equipment:			
- Depreciation		55,215	49,400
- Impairment loss		-	5,949
- (Gain)/Loss on disposal		(346)	63
- Written off		71,161	69
Provision for staff benefits		40,489	24,481
Reversal of provision for repairs		2,319	1,889
Right-of-use assets:			
- Depreciation		3,544	3,471
- Gain on disposal		(26)	-
Share of (profit)/loss of associates		(1,621)	13,076
Share of (profit)/loss of joint ventures		(22,246)	9,471
Operating profit before changes in working capital		<u>160,367</u>	<u>114,184</u>

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<---12 MONTHS ENDED-->	
		31.12.2021	31.12.2020
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)			
Changes in working capital			
Contract assets		-	492
Contract liabilities		6,310	9,343
Inventories		(8,532)	15,178
Other current assets		851	16,920
Other non-current assets		(10,949)	404
Other non-current liabilities		(6,850)	1,530
Payables		(42,647)	14,323
Receivables		(109,416)	165,384
Net change in working capital		<u>(171,233)</u>	<u>223,574</u>
Cash generated from operations		(10,866)	337,758
Interest paid		(64,468)	(69,100)
Interest received		16,000	15,538
Income tax paid		(9,068)	(56,241)
Staff benefits paid		(20,422)	(29,681)
Net cash (used in)/from operating activities		<u>(88,824)</u>	<u>198,274</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investment properties		-	(59,450)
Acquisition of joint ventures, net of cash and cash equivalents acquired		-	(70)
Additional investment in a joint venture		-	(3,857)
Additional investment in an associate		(7,484)	(4,455)
Acquisition of property, plant and equipment		(255,835)	(92,948)
Acquisition of business, net of cash and cash equivalents acquired		(16,993)	-
Acquisition of investment securities		(8,615)	-
Capital expenditure of investment properties		(10,559)	(21,932)
Dividend received from investment securities		150	177
Dividend received from associates and joint ventures		13,259	9,764
Government investment grants received		-	10,502
Proceeds from disposal of:			
- Assets classified as held for sale		81,158	-
- Property, plant and equipment		69,371	26
- Investment in an associate		450,345	-
- Investment securities		-	2,090
Redemption of investment securities		210,516	-
Net cash from/(used in) investing activities		<u>525,313</u>	<u>(160,153)</u>

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<---12 MONTHS ENDED-->	
		31.12.2021	31.12.2020
		RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid to non-controlling interests of subsidiaries		(478)	(528)
Payment of lease liabilities		(3,514)	(3,270)
Withdrawal/(Placement) of pledged deposits		4,951	(1,627)
Purchase of treasury shares		(17,586)	-
Net repayment of borrowings		(335,546)	(102,695)
Net cash used in financing activities		<u>(352,173)</u>	<u>(108,120)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		84,316	(69,999)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY		259,360	318,310
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(3,378)	11,049
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	Note A	<u>340,298</u>	<u>259,360</u>

Note A

Included in cash and cash equivalents as at 31 December are the following:

- Cash and deposits with licensed banks	370,927	296,566
- Bank overdrafts	(1,440)	(3,066)
- Pledge bank balances and deposits	(29,189)	(34,140)
	<u>340,298</u>	<u>259,360</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Annual Financial Statements of the Group for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements)

PART A

Explanatory Notes Pursuant to Malaysian Financial Reporting Standard (MFRS) 134: Interim Financial Reporting

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2020.

The significant accounting policies and methods of computation applied in the interim financial statements are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 December 2020 except for the adoption of the following:

- Amendments to MFRS 16, Leases - Covid-19-Related Rent Concessions
- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts and MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2

The adoption of the above Amendments to MFRSs did not have any material impact on the financial statements of the Group.

As at the date of authorisation of this Condensed Report, the following Standards and amendments to Standards have been issued by the MASB but are not yet effective.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 April 2021

- Amendments to MFRS 16, Leases – Covid-19-Related Rent Concessions beyond 30 June 2021

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018-2020)*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, Insurance Contracts
- Amendments to MFRS 101, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies

A1. Basis of Preparation (Cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023 (Cont'd)

- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors -Definition of Accounting Estimates

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments marked with * is not applicable to the Group.

A2. Audit Report of Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the financial year ended 31 December 2020 was not subject to any qualification.

A3. Seasonal or Cyclicity of Operations

Except for the hotel division whose performance is influenced by the festive and holiday periods, the other businesses of the Group are generally not subject to seasonal or cyclical fluctuations.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

Apart from the COVID-19 impacts as disclosed in Part B Explanatory Notes, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial year.

A5. Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current financial year.

A6. Changes in Debt And Equity Securities

As at 31 December 2021, the Company has repurchased a total of 8,288,200 of its issued ordinary shares from the open market at an average cost of RM2.12 per share and these shares were retained as treasury shares in accordance with Section 127 of Companies Act, 2016.

Other than the above, there were no other issuance, cancellation, resale or repayments of debts and equity securities for the financial year ended 31 December 2021.

A7. Dividend Paid

There was no dividend paid during the financial year.

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2021**A8. Segment Information**

Segment analysis for the year ended 31 December 2021 and 2020 are set out below:

	Revenue		Profit/(Loss) Before Tax	
	12 months ended 31.12.2021	12 months ended 31.12.2020	12 months ended 31.12.2021	12 months ended 31.12.2020
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Business Segment				
Property	435,482	345,607	211,237	78,960
Hospitality	305,636	203,860	(95,709)	(51,277)
Investment and others	46,099	67,907	364,345	(14,922)
	<u>787,217</u>	<u>617,374</u>	<u>479,873</u>	<u>12,761</u>
Finance costs	-	-	(64,684)	(69,092)
Share of results of associates/joint ventures	-	-	23,867	(22,547)
	<u>787,217</u>	<u>617,374</u>	<u>439,056</u>	<u>(78,878)</u>

	Total Assets		Total Liabilities	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Business Segment				
Property	2,518,023	2,432,731	761,880	808,398
Hospitality	1,439,975	1,352,867	459,698	442,965
Investment and others	3,230,509	3,100,906	2,909,598	3,081,165
	<u>7,188,507</u>	<u>6,886,504</u>	<u>4,131,176</u>	<u>4,332,528</u>
Adjustment and eliminations	(1,744,951)	(1,519,935)	(2,174,056)	(1,963,743)
	<u>5,443,556</u>	<u>5,366,569</u>	<u>1,957,120</u>	<u>2,368,785</u>

Following an internal re-organisation within the Group that changed the composition of its reportable business segments, the comparative figures have been revised accordingly.

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets [^]	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Australia	751,624	604,387	2,552,602	2,304,205
Malaysia	20,339	6,040	322,600	389,618
New Zealand	15,254	6,947	251,756	249,054
	<u>787,217</u>	<u>617,374</u>	<u>3,126,958</u>	<u>2,942,877</u>

[^]Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties, goodwill and inventories.

A9. Related Party Disclosures

Below are the significant related party transactions, which were carried out on terms and conditions negotiated amongst the related parties:

	4th Quarter Ended		12 Months Ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
A. Associates				
Director fees received	(1)	53	165	203
B. Other related parties				
Companies related to directors				
- Administration fee	190	-	708	-
- Advisory fee paid	-	110	-	110
- Interest expenses	31	3,132	1,945	3,132
- Rendering of services	-	-	-	2,913
- Rental expense	172	178	694	717
- Share service income	37	113	389	441
Companies related to a person connected to a director				
- Rendering of services	-	-	-	1,459
- Rental income	59	100	268	387

These transactions have been entered into in the normal course of business and established under negotiated terms.

A10. Valuation Of Property, Plant And Equipment

The carrying value of the property, plant and equipment is stated at cost less depreciation and impairment losses.

A11. Capital Commitments

Capital commitments for the purchase of property, plant and equipment as at 31 December 2021 are as below:

	RM'000
(a) Approved and contracted for	179,923
(b) Approved but not contracted for	26,324

A12. Material Events Subsequent To The Reporting Date

There were no material events subsequent to 31 December 2021 that the Directors believe warrant disclosure.

A13. Changes in The Composition Of the Group

Apart from the disposal of an associate, Education Perfect Group Limited as disclosed in Section B7, there were no significant changes in the composition of the Group during the current financial year.

A14. Changes in Contingent Liabilities or Contingent Assets

There are significant changes in the contingent assets and liabilities since the last financial statements of the Group for the financial year ended 31 December 2020:

A. Contingent Assets

As part of the disposal contract of an industrial warehouse, the Group remains entitled to receive future compensation payable to the purchaser from the local roads authority for acquisition of a portion of the disposed land for road expansion. The affected land is an undeveloped portion of the site. The compensation is considered probable as the authority has developed detailed plans for the site but has not yet committed to a timeline for implementation. The amount of compensation is subject to negotiation and review, but the best estimate of the contingent assets is AUD1.50 million equivalent to RM4.55 million as at 31 December 2021.

B. Contingent Liabilities

In September 2021, the Group entered into three put and call option deeds for the purchase of three parcels of golf club land located in Sanctuary Cove ("the GC land") with the landowner, Sanctuary Cove Golf and Country Club Holdings Limited. The provisions of each deed are not binding and subject to rezoning approval by the relevant authority.

As at the date of this report, the liability under each of the three put options is contingent upon appropriate rezoning and land title creation outcomes which are outside the control of the Group, thus contingent liabilities of AUD6.22 million equivalent to RM18.85 million are disclosed. If the contingent events are resolved and a liability is recognised, a corresponding asset will be recorded in development inventory.

PART B

Explanatory Notes Pursuant to paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad

B1. Review of performance

(i) Profit or Loss Analysis

	INDIVIDUAL PERIOD		CHANGES		CUMULATIVE PERIOD		CHANGES	
	CURRENT QUARTER ENDED	COMPARATIVE QUARTER ENDED			12 MONTHS ENDED	12 MONTHS ENDED		
	31.12.2021	31.12.2020	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	160,833	225,153	(64,320)	(29%)	787,217	617,374	169,843	28%
(Loss)/Profit from operations	(33,054)	37,584	(70,638)	>(100%)	479,873	12,761	467,112	>100%
(Loss)/Profit before interest and tax	(33,451)	30,991	(64,442)	>(100%)	503,740	(9,786)	513,526	>100%
(Loss)/Profit before tax	(47,876)	13,843	(61,719)	>(100%)	439,056	(78,878)	517,934	>100%
(Loss)/Profit after tax	(26,416)	14,917	(41,333)	>(100%)	449,927	(57,129)	507,056	>100%
(Loss)/Profit attributable to: Owners of the Company	(26,536)	14,741	(41,277)	>(100%)	449,392	(58,366)	507,758	>100%

(a) Current Year Quarter vs. Previous Year Corresponding Quarter

The Group's revenue of RM160.83 million in the current quarter ended 31 December 2021 decreased by 29% as compared to revenue of RM225.15 million in the previous year's corresponding quarter. The decrease was mainly from the property division.

Property division recorded lower revenue of RM60.94 million with fewer settlements in Mulpha Norwest as the key contributors for the decrease partially offset by the continued strong settlements in Sanctuary Cove developments in Australia and Leisure Farm development in Malaysia. The investment and others division's revenue eased by RM4.10 million due to the lower volume of debt finance deals during the current quarter and the reduction in international students enrolments due to border closures impacting the Education sector.

The Group recognised pre-tax loss of RM47.88 million for the current quarter ended 31 December 2021 as compared to pre-tax profit of RM13.84 million in the previous year's corresponding quarter was mainly attributed to significant fixed assets written off amounting to RM71.15 million in relation to InterContinental Sydney refurbishment.

B1. Review of performance (Cont'd)

(i) Profit or Loss Analysis (Cont'd)

(b) Current Year-to-date vs. Previous Year-to-date

The Group's revenue of RM787.22 million for the year ended 31 December 2021 increased by 28% as compared to revenue of RM617.37 million in the previous financial year. The stronger performance was mainly from the hospitality and property divisions offset by the decrease in investments and others division.

Hospitality division reported a higher revenue of RM101.78 million, backed by the strong domestic leisure demand when state borders were opened. Both InterContinental Hayman Island and InterContinental Sanctuary Cove enjoyed strong growth in room rates of 30% in 2021. InterContinental Sydney performance was impacted by the weak market demand for Sydney CBD accommodation which is reliant on international tourism and domestic business travels. InterContinental Sydney continued to focus on its major refurbishment works and is expected to reopen in the third quarter of 2022. The property division delivered strong results in the current year, supported by the strong price growth in both Sydney and Sanctuary Cove backed by robust demands from buyers that outpaced the volume of new listings coming onto the market and historically low interest rates. The investment and others division's revenue decreased by RM21.81 million due to lower volume of debt finance deals and the decrease in international students enrolments due to border closures impacting the education business in the current year.

The Group's pre-tax profit of RM439.06 million for the year ended 31 December 2021 increased significantly as compared to pre-tax loss of RM78.88 million in the previous financial year. The increase in the Group's pre-tax profit by RM517.93 million was mainly attributed to the one-off gain on disposal of an associate, Education Perfect, a New Zealand company involved in online education sector, amounting to RM421.05 million.

(ii) Financial Position Analysis

	AS AT 31.12.2021	AS AT 31.12.2020
Total Assets	RM'000	RM'000
Property, plant and equipment	1,494,013	1,123,445
Right-of-use assets	14,571	14,269
Inventories	1,379,219	1,409,476
Investment in associates	100,663	119,043
Investment properties	928,902	1,199,693
Investment securities	643,927	736,984
Cash and cash equivalents	370,927	296,566
Trade and other receivables	373,737	275,078
Assets classified as held for sale	-	79,839
Others	137,597	112,176
Total	5,443,556	5,366,569

The Group's assets increased by 1% to RM5.44 billion as at 31 December 2021 mainly attributable to the increase in property, plant and equipment ("PPE"), trade and other receivables, cash and cash equivalents and partially offset by decreases in investment properties, investment in securities and assets classified as held for sale.

B1. Review of performance (Cont'd)

(ii) Financial Position Analysis (Cont'd)

The increase of PPE was mainly due to the accounting reclassification of a commercial office building in Sydney namely Transport House from investment property to PPE amounting to RM313.93 million. The reclassification was due to the Group now occupying a significant area of the property for its own administrative use, thereby requiring the re-classifications for financial reporting purposes. In addition, the ongoing refurbishment of InterContinental Sydney further increased the PPE carrying amount. The increase in trade and other receivables was mainly due to new loans amounting to RM113.33 million eventuate in the last quarter of the year. The increase in cash and cash equivalent was attributed to the sale proceeds of RM421.05 million received from the disposal of Education Perfect as mentioned in B1(i)(b) and offset by repayment of loan.

The decrease in investment properties is as explained above as well as the sale of asset held for sale, Lexington Drive warehouse that was completed in February 2021. The decrease in investment in securities was mainly due to redemption of Series 1 USD40million 7% Notes during the year and offset by fair value gain in Group's 15.5% effective interest in Hydra RL TopCo Pty. Ltd. which indirectly owns all the stapled securities in AVEO Group.

	AS AT 31.12.2021	AS AT 31.12.2020
	RM'000	RM'000
Total Liabilities		
Loans and Borrowings	1,615,449	1,975,173
Others	341,671	393,612
Total	1,957,120	2,368,785

The Group's total liabilities decreased by 17% to RM1.96 billion as at 31 December 2021, mainly attributable to repayment of loan and borrowings and tax liabilities paid during the year.

	AS AT 31.12.2021	AS AT 31.12.2020
	RM'000	RM'000
Total Equity attributable to Owners of the Company		
Share capital	2,036,698	2,036,698
Reserves	181,378	127,417
Retained earnings	1,259,648	810,908
Total	3,460,138	2,975,023

The Group's total equity increased by 16% to RM3.46 billion as at 31 December 2021 mainly attributable to the profit recognised for the period amounting to RM449.39 million and increase in foreign exchange reserves arising from the translation gain of foreign subsidiaries.

B2. Comparisons With Preceding Quarter's Results

	CURRENT QUARTER ENDED 31.12.2021	PRECEDING QUARTER ENDED 30.09.2021	CHANGES	
	RM'000	RM'000	RM'000	%
Revenue	160,833	141,187	19,646	14%
(Loss)/Profit from operations	(33,054)	416,360	(449,414)	>(100%)
(Loss)/Profit before interest and tax	(33,451)	434,759	(468,210)	>(100%)
(Loss)/Profit before tax	(47,876)	417,776	(465,652)	>(100%)
(Loss)/Profit after tax	(26,416)	419,716	(446,132)	>(100%)
(Loss)/Profit attributable to: owners of the Company	(26,536)	419,377	(445,913)	>(100%)

The Group's revenue of RM160.83 million in the current quarter ended 31 December 2021 increased by 14% as compared to revenue of RM141.19 million in the previous quarter. The increase was mainly from the hospitality division and offset by the decrease in investments and others division.

The hospitality division recorded higher revenue by RM22.89 million as compared to the preceding quarter mainly due to strong domestic leisure demand before the widely spread of Omicron variant since mid-December. The lower investment and others division's revenue by RM3.57 million was mainly due to lower volume of debt finance deals and the decrease in international students as mentioned in B(i)(a) and B(i)(b).

The Group's pre-tax loss of RM47.88 million for the current quarter ended 31 December 2021 decreased significantly as compared to pre-tax profit of RM417.78 million in the previous quarter was mainly attributed to the one-off gain on the disposal of Education Perfect as mentioned in B(i)(b) that was completed in September 2021.

B3. Prospects

The fourth quarter continued to see the Group's hotel assets heavily impacted by COVID-19 restrictions and Australian State border closures. InterContinental Hayman Island and InterContinental Sanctuary Cove experienced lower occupancies without access to leisure visitors from Southern States while most corporate conference and group business delayed or cancelled events due to pandemic concerns. The opening of the Queensland border resulted in widespread outbreaks within Queensland which saw many staff contracting the virus in early 2022. This placed pressure on operational teams due to staff shortages.

InterContinental Sydney remained closed for most of the quarter to focus on refurbishment works while there was very little market demand for Sydney CBD accommodation. The refurbishment includes a full upgrade of all rooms, restaurants, bars and public areas. Despite some pandemic disruptions, works remain on program for a full reopening early in the second half 2022. Given the recent Government announcement that international borders will reopen to foreign travellers in February 2022, the timing of reopening will align with a return of more normalised demand from both domestic and international markets.

Sydney real estate market conditions have remained positive although pricing has stabilised with greater market concerns around a potential increase in interest rates. With only the final stage of the Essentia town-home project remaining, the Sydney development team have focused upon the finalisation of designs and marketing campaigns for the new Norwest Quarter (formerly called The Greens) which is due to be released to the market in March 2022. At Sanctuary Cove, strong sales momentum has continued into the fourth quarter particularly in land sales to domestic buyers. The reopening of the Queensland border in December 2021 has resulted in the re-emergence of Southern buyers to Sanctuary Cove. First waterfront apartment building, Harbour One, consisting of 47 apartments has been fully released to the market with strong initial interest from local residents and over 25% of apartments are now sold.

B3. Prospects (Cont'd)

Construction is also underway on The Bond, a six-storey commercial office and medical building adjacent to the Norwest Private Hospital. Leasing and sales commitments on this project are nearing 60%. All development approvals have been received for Swing City, planned golf entertainment facility at Norwest and construction has commenced to enable an opening in mid-2022. Construction of 60 boutique cabins has commenced at the Palmers Lane vineyard site in the Hunter valley to complement a successful wedding venue. In recent months the development industry has faced significant construction price increases due to a shortage of labour and materials across most Australian markets. These influences are being closely monitored by the development team and where possible the Group is entering building contracts that limit future cost increases.

The Leisure Farm project in Iskandar Malaysia continues to experience lower sales volumes and increased competition. Leisure Farm has performed relatively well compared to competing developments in the larger built product segment as the cost of construction increases overall. The Group anticipates tough market conditions will continue for some years as a result of significant over-supply in the Johor region.

At the Hotel School, performance over the past two years has been significantly impacted by inability to recruit new international students while existing students graduate. Pleasingly, the Australian Federal Government now permits students to enter the country which resulted higher new enrolments. It will however take some years for student numbers to rebuild to historic levels. The newest campus on Hayman Island is experiencing strong growth from domestic students seeking a unique work, live and study experience.

While pandemic restrictions continued throughout the fourth quarter, the Group's investment properties have maintained strong occupancies. Fortunately, the Australian Federal Government has now eased most restrictions with tenants reporting improved sales levels as the Group move into 2022. As previously noted, the Sanctuary Cove retail village has not experienced restrictions like southern states and continues to record tenant revenues above pre-COVID levels.

Trading at Bimbadgen Wine Estate was also disrupted in the fourth quarter due to a requirement to close the venue and restrictions to regional travel. It is anticipated that Bimbadgen will rebound strongly now that restrictions have eased. Settlement was also affected on Emma's Cottage a small boutique winery in close proximity to Bimbadgen, Hunter Valley.

The Group is actively looking to build its funds management capability in order to secure attractive real estate investments with third party capital support. The Group also continues to explore opportunities to expand its interests in operating businesses particularly where the Group has established operational capability.

After significant trading disruption throughout 2021 and the impact of the Omicron strain in January 2022, the Group is anticipating stronger results with further easing of restrictions in southern states and a reopening of international borders. Australia and Malaysia now has high vaccination rates and Governments are moving towards a living with COVID-19 strategy which will assist all the Group's customer facing businesses. While it is expected real estate conditions to stabilise the premium positioning of Mulpha products and the focus on quality is expected to protect the Group should the market soften in the medium term.

As a Group, Mulpha have built a team of highly skilled and specialised professionals in each industry segment and are well placed to continue to grow the business in an endemic environment.

MULPHA INTERNATIONAL BHD
Registration No. 197401002704 (19764-T)
FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2021

B4. Variance from Profit Forecast or Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

B5. Profit/(Loss) Before Tax

	4th Quarter Ended		12 Months Ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax is arrived at after charging/(crediting):				
Amortisation on other non-current assets	(10)	774	1,601	2,704
Bad debts written off	-	887	-	943
Change in fair value of investment properties	(53,146)	(6,741)	(52,368)	13,279
Dividend income	(150)	-	(150)	(177)
Exchange reserve transfer to profit or loss upon disposal of an associate	-	-	1,119	-
Fair value (gain)/loss on assets classified as held for sale	(527)	440	(1,062)	6,117
Fair value loss/(gain) on financial assets at fair value through profit or loss	9	370	(1,501)	2,293
Gain on disposal of investment securities	-	-	-	(91)
Gain on disposal of an associate	(148)	-	(421,047)	-
Impairment loss on financial assets:				
- Investment in a joint venture	401	-	3,371	-
- Trade and other receivables	1,460	1,846	2,595	4,500
Interest income	(5,008)	(6,476)	(24,574)	(25,511)
Interest expense	14,425	17,148	64,684	69,092
Inventories written down	322	8,888	478	10,235
Loss on disposal of investment properties	-	1,975	-	1,975
Net foreign exchange loss/(gain)	5,659	(5,479)	6,475	(6,451)
Property, plant and equipment:				
- Depreciation	10,783	4,022	55,215	49,400
- Impairment loss	-	5,949	-	5,949
- (Gain)/Loss on disposal	(753)	67	(346)	63
- Written off	71,161	1	71,161	69
Provision for staff benefits	19,269	9,740	40,489	24,481
Right-of-use assets:				
- Depreciation	914	857	3,544	3,471
- Gain on disposal	-	-	(26)	-
Reversal provision for repairs	2,460	2,181	2,319	1,889
Rental income	(5,013)	(3,776)	(18,864)	(15,309)

B6. Tax benefit

	4th Quarter Ended		12 Months Ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Malaysian - current year	686	615	2,467	2,659
Malaysian - prior year	9	(67)	44	(67)
Overseas - current year	(536)	3,122	(1,255)	1,234
Overseas - prior year	331	3,234	(101)	1,942
	<u>490</u>	<u>6,904</u>	<u>1,155</u>	<u>5,768</u>
Deferred tax benefit				
Origination and reversal of temporary differences	(21,974)	1,032	(11,896)	(18,615)
Underprovision in prior year	24	(9,010)	(130)	(8,902)
	<u>(21,950)</u>	<u>(7,978)</u>	<u>(12,026)</u>	<u>(27,517)</u>
Tax benefit	<u>(21,460)</u>	<u>(1,074)</u>	<u>(10,871)</u>	<u>(21,749)</u>

The effective tax rate of the Group for the year ended 31 December 2021 is lower than the statutory rate of 24% due to certain income not being subject to tax and the utilisation of carried forward losses to offset against the Group's assessable income.

B7. Status of Corporate Proposals

The Company had on 22 June 2021 announced that Mulpha Credit Sdn Bhd ("MCSB"), an indirect wholly-owned subsidiary of the Company, which owns 37.81% in Education Perfect Group Limited ("EPGL"), a New Zealand company involved in the online education sector, has entered into a transaction to dispose of its entire equity interest in EPGL ("the Disposal"). Approval for the Disposal has been obtained from the Overseas Investment Office in New Zealand ("OIO") on 14 September 2021. Pursuant to the terms of the Share Sale Agreement dated 22 June 2021, the completion and settlement of the Disposal took place on 30 September 2021, being the last business day of the month in which the approval of OIO is received. Upon completion, MCSB received the total proceeds of NZD156.37 million (equivalent to approximately RM450.35 million) after net debt and balance sheet adjustments of EPGL and EPGL has ceased to be an associated company of MCSB.

As at 31 December 2021, the total proceeds of NZD156.37 million were utilised in the following manner:

Purposes	Proposed Utilisation NZD'm	Actual Utilisation NZD'm	Timeframe for utilisation
1) Working capital requirements and/or future investments	56.37	30.45	September 2023
2) Redemption of medium term notes and/or repayment of bank borrowings	100.00	100.00	September 2022
	<u>156.37</u>	<u>130.45</u>	

B8. Group Loans and Borrowings

The details of the loans and borrowings as at 31 December 2021 are as follows:-

	As at 4th Quarter Ended 2021											
	Long term				Short term				Total borrowings			
	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000
Secured												
Overdraft	RM			-	RM			1,441	RM			1,441
Revolving Credit/Loan	RM			-	RM			95,000	RM			95,000
Revolving Credit/Loan	AUD	99,700	3.03	302,091	AUD		3.03	-	AUD	99,700	3.03	302,091
Revolving Credit/Loan	USD		4.17	-	USD	5,172	4.17	21,567	USD	5,172	4.17	21,567
Term Loan	RM			26,195	RM			10,455	RM			36,650
Term Loan	AUD	245,293	3.03	743,237	AUD	77,000	3.03	233,310	AUD	322,293	3.03	976,547
Term Loan	NZD		2.85	-	NZD	34,629	2.85	98,693	NZD	34,629	2.85	98,693
Finance Lease	AUD	2,770	3.03	8,393	AUD		3.03	-	AUD	2,770	3.03	8,393
Bonds	AUD	22,856	3.03	69,253	AUD	1,919	3.03	5,814	AUD	24,775	3.03	75,067
				1,149,169				466,280				1,615,449

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

FOURTH FINANCIAL QUARTER ENDED 31 DECEMBER 2021

B8. Group Loans and Borrowings (Cont'd)

The details of the loans and borrowings as at 31 December 2020 are as follows:-

	As at 4th Quarter Ended 2020											
	Long term				Short term				Total borrowings			
	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000
Secured												
Overdraft	RM			-	RM			3,066	RM			3,066
Revolving Credit/Loan	RM			-	RM			114,000	RM			114,000
Revolving Credit/Loan	AUD	21,400	3.10	66,340	AUD	100,000	3.10	310,000	AUD	121,400	3.10	376,340
Revolving Credit/Loan	USD		4.03	-	USD	17,210	4.03	69,354	AUD	17,210	2.91	69,354
Term Loan	RM			22,626	RM			13,520	RM			36,146
Term Loan	HKD		0.52	-	HKD	134,357	0.52	69,852	HKD	134,357	0.52	69,852
Term Loan	USD	13,584	4.03	54,744	USD	2,121	4.03	8,548	USD	15,705	4.03	63,292
Term Loan	AUD	77,500	3.10	240,251	AUD	166,500	3.10	516,148	AUD	244,000	3.10	756,399
Term Loan	NZD		2.91	-	NZD	39,438	2.91	114,764	AUD	39,438	2.91	114,764
Finance Lease	AUD	2,770	3.10	8,587	AUD		3.10	-	AUD	2,770	3.10	8,587
Bonds	AUD	24,444	3.10	75,775	AUD	1,773	3.10	5,498	AUD	26,217	3.10	81,273
Bonds	USD		4.03	-	USD	70,000	4.03	282,100	USD	70,000	4.03	282,100
				468,323				1,506,850				1,975,173

B9. Material Litigation

In September 2012, the Company disposed of the entire equity interest in its wholly-owned subsidiary, Bestari Sepang Sdn Bhd (“Bestari”) for a cash consideration of RM1.0 million to Mula Holdings Sdn Bhd (“Mula”). As part of this transaction, the Company also entered into a Settlement Agreement with Mula whereby Mula shall pay a settlement sum (“Settlement Sum”) of RM104.0 million on or before 15 December 2012, as full and final settlement of the advances that the Company had previously made to Bestari and its subsidiaries, Spanstead Sdn Bhd (“Spanstead”) and Seri Ehsan (Sepang) Sdn Bhd (“Seri Ehsan”), failing which, additional payments will apply until the final settlement date of 15 December 2013 (“final settlement date”).

Mula failed to pay the Settlement Sum on the final settlement date. Accordingly, the Settlement Agreement automatically terminated and the Company’s right to receive payment of the full amount of RM301,506,429 as at 30 June 2012 (“Full Outstanding Amount”) that the Company had previously advanced to Bestari, Spanstead and Seri Ehsan (collectively “Bestari Group”) was reinstated, the Full Outstanding Amount is secured by land titles belonging to Seri Ehsan (“the Land”) and an irrevocable Power of Attorney to deal with the Land.

As Bestari Group failed to settle the Full Outstanding Amount, the Company filed a Writ of Summons and Statement of Claim against Mula and Bestari Group on 30 January 2015 claiming for, amongst others, a declaration that the Full Outstanding Amount of RM301,506,429 as at 30 June 2012 together with interest thereon is due and owing by Bestari Group.

Mula and Bestari Group then filed their Defence and Counterclaim on 9 February 2015. Thereafter, the Company filed its Reply and Defence to Counterclaim on 18 February 2015. The Trial commenced on 15 February 2016 until 1 August 2019 with a total of 17 days of trial. Both parties have closed their case on 1 August 2019 and thus ending the Trial. The parties have filed and exchanged their written submissions. Subsequently, the parties have completed the oral submissions on 24 February 2020 and 25 February 2020. The judgment was delivered on 17 July 2020, subject to any appeals and further legal proceedings. The judge found that Mula had breached the Settlement Agreement and that the said agreement was terminated on 15 December 2013. The Judge declared the amount due and payable to the Company to be RM301 million plus interest and held that the Power Attorney is valid. Further, the defendants are restrained from dealing with the Sepang Land. The Company was successful in defending the relevant counterclaim and the Judge dismissed Mula’s counterclaim with costs. On 30 July 2020, Mula has filed a notice of appeal against the entire decision made by the High Court. The Court of Appeal hearing has been fixed for 24 June 2022. In addition, the High Court has issued their written grounds of judgment to the parties.

B10. Dividend

The Board of Directors does not recommend any dividend for the financial year ended 31 December 2021.

B11. Earnings/(Loss) Per Share

(i) Basic earnings per share

The basic earnings per share of the Group has been computed by dividing the profit attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the financial year, excluding treasury shares held by the Company as set out below:

	12 Months Ended	
	31.12.2021	31.12.2020
Profit/(Loss) for the year, amount attributable to equity holders of the parent (RM'000)	449,392	(58,366)
Weighted average number of ordinary shares in issue ('000)	319,467	319,467
Effect of share buy back ('000)	(3,454)	-
Weighted average number of ordinary shares as at 31 December 2021 ('000)	316,013	319,467
Basic earnings/(loss) per share (sen)	142.21	(18.27)

(ii) Diluted earnings per share

The Group has no dilution in its earnings per share for the financial year under review as there are no dilutive potential ordinary shares.