

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the third financial quarter ended 30 September 2022

The figures have not been audited

### I(A) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		CURRENT QUARTER ENDED 30.09.2022	COMPARATIVE QUARTER ENDED 30.09.2021	9 MONTHS CUMULATIVE TO 30.09.2022	9 MONTHS CUMULATIVE TO 30.09.2021
	<i>Note</i>	RM'000	RM'000	RM'000	RM'000
Revenue		213,014	141,187	658,778	626,384
Operating expenses		(209,793)	(161,118)	(608,856)	(606,258)
Other operating income		11,338	436,291	62,773	492,801
Profit from operations		14,559	416,360	112,695	512,927
Finance costs		(17,808)	(16,983)	(41,594)	(50,259)
Share of profit/(loss) of associates		6,459	(1,354)	7,973	2,396
Share of profit of joint ventures		354	19,753	2,954	21,868
Profit before tax	B5	3,564	417,776	82,028	486,932
Tax benefit/(expense)	B6	16,971	1,940	3,878	(10,589)
Profit for the period		20,535	419,716	85,906	476,343
Attributable to:					
Owners of the Company		20,429	419,377	84,922	475,928
Non-controlling interests		106	339	984	415
Profit for the period		20,535	419,716	85,906	476,343
Earnings per share (sen):-					
- Basic/Diluted	B11	6.56	132.09	27.29	149.84

(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 2021 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 30.09.2022 RM'000	COMPARATIVE QUARTER ENDED 30.09.2021 RM'000	9 MONTHS CUMULATIVE TO 30.09.2022 RM'000	9 MONTHS CUMULATIVE TO 30.09.2021 RM'000
Profit for the period	20,535	419,716	85,906	476,343
Foreign currency translation differences for foreign operations	182	(85,791)	(19,048)	(77,158)
Net change in fair value of equity instruments designated at FVOCI	7,965	13,250	7,867	71,961
Share of other comprehensive (expense)/income of associates	(7,080)	118	(7,177)	130
Revaluation of property, plant and equipment upon transfer of properties to investment properties	36,980	-	36,980	-
Other comprehensive income/(loss) for the period, net of tax	38,047	(72,423)	18,622	(5,067)
<b>Total comprehensive income for the period</b>	<b>58,582</b>	<b>347,293</b>	<b>104,528</b>	<b>471,276</b>
<b>Attributable to:</b>				
Owners of the Company	58,160	347,328	103,308	468,828
Non-controlling interests	422	(35)	1,220	2,448
Total comprehensive income for the period	58,582	347,293	104,528	471,276

*(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 2021 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

		UNAUDITED AS AT 30.09.2022 RM'000	AUDITED AS AT 31.12.2021 RM'000
	<u>Note</u>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	1,361,927	1,494,013
Right-of-use assets		11,722	14,571
Investment properties		1,468,234	928,902
Investment in associates		101,037	100,663
Investment in joint ventures		63,675	59,809
Investment securities		666,679	643,927
Other investments		5,090	5,086
Goodwill		44,402	12,443
Inventories		601,656	677,029
Trade and other receivables		15,122	8,386
Other non-current assets		35,122	23,408
Deferred tax assets		746	776
		<u>4,375,412</u>	<u>3,969,013</u>
<b>Current assets</b>			
Inventories		859,561	702,190
Trade and other receivables		385,120	365,351
Other current assets		23,392	18,265
Current tax assets		13,136	17,810
Cash and cash equivalents		213,489	370,927
		<u>1,494,698</u>	<u>1,474,543</u>
<b>TOTAL ASSETS</b>		<u>5,870,110</u>	<u>5,443,556</u>

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

### II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
<i>Note</i>	<b>30.09.2022</b>	<b>31.12.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	<b>1,983,858</b>	2,036,698
Treasury shares	-	(17,586)
Reserves	<b>199,342</b>	181,378
Retained earnings	<b>1,363,327</b>	1,243,151
	<b>3,546,527</b>	3,443,641
Non-controlling interests	<b>25,167</b>	26,298
<b>Total equity</b>	<b>3,571,694</b>	3,469,939
<b>Non-current liabilities</b>		
Contract liabilities	<b>28,281</b>	14,266
Provision for liabilities	<b>5,566</b>	5,705
Deferred tax liabilities	<b>64,674</b>	47,115
Loans and borrowings	<b>1,382,129</b>	1,149,169
Lease liabilities	<b>41,671</b>	47,075
	<b>1,522,321</b>	1,263,330
<b>Current liabilities</b>		
Trade and other payables	<b>117,798</b>	142,745
Contract liabilities	<b>48,035</b>	50,008
Provision for liabilities	<b>39,214</b>	47,111
Loans and borrowings	<b>564,186</b>	466,280
Lease liabilities	<b>4,095</b>	3,859
Current tax liabilities	<b>2,767</b>	284
	<b>776,095</b>	710,287
<b>Total liabilities</b>	<b>2,298,416</b>	1,973,617
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,870,110</b>	5,443,556
<b>Net assets per share (RM)</b>	<b>11.40</b>	<b>11.07</b>

(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 2021 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

	< ----- <i>Attributable to owners of the Company</i> ----- >								
	< ----- <i>Non-distributable</i> ----- >			----- <i>Distributable</i> -----					
	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
<b>At 1 January 2022</b>	2,036,698	28,461	68,545	84,372	(17,586)	1,243,151	3,443,641	26,298	3,469,939
Foreign currency translation differences for foreign operations	-	(18,976)	-	-	-	-	(18,976)	(72)	(19,048)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	7,559	-	-	7,559	308	7,867
Share of other comprehensive expense of associates	-	(7,177)	-	-	-	-	(7,177)	-	(7,177)
Revaluation of property, plant and equipment upon transfer of properties to investment properties	-	-	36,980	-	-	-	36,980	-	36,980
Total other comprehensive income for the period	-	(26,153)	36,980	7,559	-	-	18,386	236	18,622
Profit for the period	-	-	-	-	-	84,922	84,922	984	85,906
Total comprehensive income for the period	-	(26,153)	36,980	7,559	-	84,922	103,308	1,220	104,528
Capital returned to non-controlling interests	-	-	-	-	-	-	-	(1,684)	(1,684)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(667)	(667)
Cancellation of treasury shares	(52,840)	-	-	-	17,586	35,254	-	-	-
Total transactions with owners	(52,840)	-	-	-	17,586	35,254	-	(2,351)	(2,351)
Share of other reserve of associates	-	-	-	(422)	-	-	(422)	-	(422)
<b>At 30 September 2022</b>	<b>1,983,858</b>	<b>2,308</b>	<b>105,525</b>	<b>91,509</b>	<b>-</b>	<b>1,363,327</b>	<b>3,546,527</b>	<b>25,167</b>	<b>3,571,694</b>

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## PART A1 : QUARTERLY REPORT

### III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Cont'd)

	< ----- Attributable to owners of the Company ----- >								
	< ----- Non-distributable ----- >					Distributable		Non- Controlling Interests	Total Equity
	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>At 1 January 2021</b>	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	-	(76,392)	-	-	-	-	(76,392)	(766)	(77,158)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	69,162	-	-	69,162	2,799	71,961
Share of other comprehensive expense of associates	-	130	-	-	-	-	130	-	130
Total other comprehensive income for the period	-	(76,262)	-	69,162	-	-	(7,100)	2,033	(5,067)
Profit for the period	-	-	-	-	-	475,928	475,928	415	476,343
Total comprehensive income for the period	-	(76,262)	-	69,162	-	475,928	468,828	2,448	471,276
Purchase of treasury shares	-	-	-	-	(6,126)	-	(6,126)	-	(6,126)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(487)	(487)
Total transactions with owners	-	-	-	-	(6,126)	-	(6,126)	(487)	(6,613)
Share of other reserve of associates	-	-	-	249	-	-	249	-	249
<b>At 30 September 2021</b>	<b>2,036,698</b>	<b>2,021</b>	<b>68,545</b>	<b>50,000</b>	<b>(6,126)</b>	<b>1,286,836</b>	<b>3,437,974</b>	<b>24,722</b>	<b>3,462,696</b>

(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 2021 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	<---9 MONTHS ENDED-->	
		<u>30.09.2022</u>	<u>30.09.2021</u>
		RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before tax		82,028	486,932
Adjustments for non-cash items:			
Amortisation on other non-current assets		-	1,611
Change in fair value of investment properties		12,047	778
Dividend income		(24,770)	-
Exchange reserve transfer to profit or loss upon disposal of a subsidiary		-	1,119
Fair value gain on assets classified as held for sale		-	(535)
Fair value gain on financial assets at fair value through profit or loss		(353)	(1,510)
Gain on disposal of an associate		-	(420,899)
Impairment loss on financial assets:			
- Investment in a joint venture		-	2,970
- Trade and other receivables		23	1,135
Interest income		(10,427)	(19,566)
Interest expense		41,594	50,259
Inventories written down		477	156
Net unrealised foreign exchange loss/(gain)		298	(210)
Property, plant and equipment:			
- Depreciation		43,111	44,432
- (Gain)/Loss on disposal		(42)	407
- Written off		1,640	-
Provision for staff benefits		20,341	21,220
Reversal of provision for repairs		(1,031)	(141)
Right-of-use assets:			
- Depreciation		2,837	2,630
- Gain on disposal		-	(26)
Share of profit of associates		(7,973)	(2,396)
Share of profit of joint ventures		(2,954)	(21,868)
Operating profit before changes in working capital		<u>156,846</u>	<u>146,498</u>

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## PART A1 : QUARTERLY REPORT

### IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

	Note	<---9 MONTHS ENDED-->	
		30.09.2022	30.09.2021
		RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)</b>			
Changes in working capital			
Contract liabilities		12,436	(1,983)
Inventories		(86,187)	(1,565)
Other current assets		(5,316)	(10,763)
Other non-current assets		(11,947)	(2,018)
Other non-current liabilities		-	1,422
Payables		(25,488)	(68,702)
Receivables		(18,202)	(26,290)
Net change in working capital		(134,704)	(109,899)
Cash generated from operations		22,142	36,599
Interest paid		(41,252)	(50,228)
Interest received		1,101	11,540
Income tax (refund)/paid		13,711	(3,264)
Staff benefits paid		(27,276)	(20,002)
Net cash used in operating activities		(31,574)	(25,355)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisition of investment properties		(212,111)	-
Additional investment in a joint venture		(5,166)	(4)
Additional investment in an associate		-	(7,484)
Acquisition of property, plant and equipment		(224,305)	(146,334)
Acquisition of business, net of cash and cash equivalents acquired		(33,022)	-
Acquisition of investment securities		(16,976)	(5,267)
Capital expenditure of investment properties		(3,463)	(8,721)
Dividend received from associates and joint ventures		4,300	11,825
Dividend received from investment securities		24,770	-
Government investment grants received		-	3,904
Proceeds from disposal of:			
- Assets classified as held for sale		-	81,147
- Property, plant and equipment		63	68,347
- Investment in an associate		-	450,197
Net cash (used in)/from investing activities		(465,910)	447,610



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## PART A1 : QUARTERLY REPORT

### IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Cont'd)

		<b>&lt;---9 MONTHS ENDED--&gt;</b>	
	Note	<u>30.09.2022</u>	<u>30.09.2021</u>
		<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Capital returned to non-controlling interests		(1,684)	-
Dividend paid to non-controlling interests of subsidiaries		(667)	(482)
Payment of lease liabilities		(2,947)	(2,520)
Net (placement)/withdrawal of pledged deposits		(2,336)	4,267
Purchase of treasury shares		-	(17,165)
Net drawdown of borrowings		348,394	1,012
Net cash from/(used in) financing activities		<u>340,760</u>	<u>(14,888)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(156,724)	407,367
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY		340,298	259,360
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(1,610)	(3,660)
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER	<b>Note A</b>	<u>181,964</u>	<u>663,067</u>

#### **Note A**

Included in cash and cash equivalents as at 30 September are the following:

- Cash and deposits with licensed banks	213,489	695,031
- Bank overdrafts	-	(2,091)
- Pledge bank balances and deposits	(31,525)	(29,873)
	<u>181,964</u>	<u>663,067</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 2021 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 2021.

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 2021 except for the adoption of the following:

- 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

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 January 2023**

- MFRS 17, Insurance Contracts\*
- Amendments to MFRS 17, Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information\*
- Amendments to MFRS 101, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors -Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

**MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2024**

- Amendments to MFRS 16, Leases – Lease Liability in a Sale and Leaseback

**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.

**MULPHA INTERNATIONAL BHD**

**Registration No. 197401002704 (19764-T)**

**THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022**

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**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 2021 was not subject to any qualification.

**A3. Seasonal or Cyclicalty 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**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter.

**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 quarter.

**A6. Changes in Debt And Equity Securities**

On 12 April 2022, the Company had cancelled 8,288,200 units of treasury shares amounting to RM17,586,188.79 pursuant to Section 127 of the Companies Act 2016. As at 30 September 2022, there are no treasury shares held by the Company.

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 current financial quarter.

**MULPHA INTERNATIONAL BHD**  
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**THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022**

**A8. Segment Information**

Segment analysis for the period ended 30 September 2022 and 2021 are set out below:

	Revenue		Profit/(Loss) Before Tax	
	9 months ended 30.09.2022	9 months ended 30.09.2021	9 months ended 30.09.2022	9 months ended 30.09.2021
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
<b>Business Segment</b>				
Property	196,491	352,177	73,692	137,964
Hospitality	405,895	237,631	47,211	(21,382)
Investment and others	56,392	36,576	(8,208)	396,345
	658,778	626,384	112,695	512,927
Finance costs	-	-	(41,594)	(50,259)
Share of results of associates/joint ventures	-	-	10,927	24,264
	658,778	626,384	82,028	486,932

	Total Assets		Total Liabilities	
	30.09.2022	31.12.2021	30.09.2022	31.12.2021
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
<b>Business Segment</b>				
Property	2,857,552	2,472,060	1,050,619	758,893
Hospitality	1,622,621	1,485,938	461,088	462,685
Investment and others	3,414,438	3,230,509	3,238,832	2,926,095
	7,894,611	7,188,507	4,750,539	4,147,673
Adjustment and eliminations	(2,024,501)	(1,744,951)	(2,452,123)	(2,174,056)
	5,870,110	5,443,556	2,298,416	1,973,617

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 <sup>^</sup>	
	30.09.2022	30.09.2021	30.09.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Australia	616,595	602,154	2,932,279	2,552,602
Malaysia	27,323	14,814	331,330	322,600
New Zealand	14,860	9,416	224,332	251,756
	658,778	626,384	3,487,941	3,126,958

<sup>^</sup> Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties, goodwill and inventories.

**MULPHA INTERNATIONAL BHD**

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**THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022****A9. Related Party Disclosures**

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

	3rd Quarter Ended		9 Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
<b>A. Associates</b>				
Director fees received	-	56	-	166
<b>B. Joint Ventures</b>				
Dividend income	2,187	-	4,300	-
<b>C. Other related parties</b>				
Companies related to directors				
- Administration fee	196	191	601	518
- Interest expenses	-	346	-	1,914
- Interest income	811	-	2,408	-
- Rental expense	171	172	515	522
- Share service income	-	115	-	352
Companies related to a person connected to a director				
- Rental income	58	64	176	209

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 30 September 2022 are as below:

	<b>RM'000</b>
(a) Approved and contracted for	26,740
(b) Approved but not contracted for	42,140
	<u>42,140</u>

**A12. Material Events Subsequent To The Reporting Date**

There were no material events subsequent to 30 September 2022 that the Directors believe warrant disclosure.

**A13. Changes in The Composition Of the Group**

There were no changes in the composition of the Group during the current financial quarter.

**A14. Changes in Contingent Liabilities or Contingent Assets**

There were no material changes in contingent liabilities or contingent assets arising since the last audited financial statements for the financial year ended 31 December 2021.

**MULPHA INTERNATIONAL BHD**

Registration No. 197401002704 (19764-T)

**THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022****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				CUMULATIVE PERIOD			
	CURRENT		COMPARATIVE		9 MONTHS		9 MONTHS	
	QUARTER	QUARTER	CHANGES		ENDED	ENDED	CHANGES	
	ENDED	ENDED			ENDED	ENDED		
	30.09.2022	30.09.2021			30.09.2022	30.09.2021		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	<b>213,014</b>	141,187	71,827	51%	<b>658,778</b>	626,384	32,394	5%
Profit from operations	<b>14,559</b>	416,360	(401,801)	(97%)	<b>112,695</b>	512,927	(400,232)	(78%)
Profit before interest and tax	<b>21,372</b>	434,759	(413,387)	(95%)	<b>123,622</b>	537,191	(413,569)	(77%)
Profit before tax	<b>3,564</b>	417,776	(414,212)	(99%)	<b>82,028</b>	486,932	(404,904)	(83%)
Profit after tax	<b>20,535</b>	419,716	(399,181)	(95%)	<b>85,906</b>	476,343	(390,437)	(82%)
Profit attributable to owners of the Company	<b>20,429</b>	419,377	(398,948)	(95%)	<b>84,922</b>	475,928	(391,006)	(82%)

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

The Group's revenue of RM213.01 million in the current quarter ended 30 September 2022 increased by 51% compared with RM141.19 million in the previous year's corresponding quarter. Revenue increased in the current quarter was due to the stronger revenue recorded from the hospitality and investments and others divisions offset by the property division.

Hospitality division revenue increased by RM103.72 million due to InterContinental Hayman Island, InterContinental Sydney and InterContinental Sanctuary Cove delivering stronger trading results from the recovering domestic travels with improved occupancy rates and higher room rates. The investment and others division's revenue increased by RM6.30 million due to new business on promotional merchandise and car wash business in the current period. Property division recorded lower revenue of RM38.20 million due to lower settlements in Mulpha Norwest and Sanctuary Cove developments in Australia, aligned with the challenging market from the multiple interest rates increases by the Reserve Bank of Australia.

The Group's pre-tax profit of RM3.56 million for the current quarter ended 30 September 2022 significantly decreased by RM414.22 million as compared to pre-tax profit of RM417.78 million in the previous year's corresponding quarter. The strong performance in previous year's corresponding quarter was due to a one-off gain from the disposal of an associate, Education Perfect, a New Zealand company involved in online education sector, amounting to RM420.90 million.

**MULPHA INTERNATIONAL BHD****Registration No. 197401002704 (19764-T)****THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022****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 RM658.78 million for the 9 months period ended 30 September 2022 increased by 5% as compared to revenue of RM626.38 million in the previous year's corresponding period. The favourable performance was mainly from the stronger performance from the hospitality and investments and others divisions offset by decrease in property division.

The hospitality division reported a higher revenue of RM168.27 million for the 9 months period ended 30 September 2022 as compared to the previous year's corresponding period, backed by strong demand from the leisure market and pent-up demand from the corporate and sports groups and wedding events. The three InterContinental hotels achieved higher occupancies and record-breaking room rates. The opening of 12 beachfront pavilions on 1<sup>st</sup> of September further boosted InterContinental Hayman Island performance. The investment and others division's revenue increased by RM19.82 million as compared to previous year's corresponding period due to higher volume of debt financing deals and new promotional merchandises and car wash businesses in the current period. This was offset by lower student enrolments in the Hotel School in the current period due to challenging visa processing for international students and local students taking on full time jobs due to high demand for workforce in the hospitality industry. The property division revenue decreased by RM155.69 million for the 9 months period ended 30 September 2022 as compared to previous year's corresponding period due to lower settlements in Mulpha Norwest and Sanctuary Cove developments in Australia as elaborated in B1(a) and a one-off sale of a pad site at Lexington drive in the previous year's corresponding period.

The Group's pre-tax profit of RM82.03 million for the 9 months period ended 30 September 2022 decreased by 83% as compared to pre-tax profit of RM486.93 million in the previous year's corresponding period. The decrease in the Group's pre-tax profit by RM404.90 million was mainly attributed to a gain on disposal of an associate, Education Perfect amounting to RM420.90 million as elaborated in B1(a).

**B2. Comparisons With Preceding Quarter's Results**

	<b>CURRENT</b>	<b>PRECEDING</b>	<b>CHANGES</b>	
	<b>QUARTER</b>	<b>QUARTER</b>		
	<b>ENDED</b>	<b>ENDED</b>		
	<b>30.09.2022</b>	<b>30.06.2022</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	<b>213,014</b>	251,171	(38,157)	(15%)
Profit from operations	<b>14,559</b>	49,756	(35,197)	(71%)
Profit before interest and tax	<b>21,372</b>	53,153	(31,781)	(60%)
Profit before tax	<b>3,564</b>	40,771	(37,207)	(91%)
Profit after tax	<b>20,535</b>	36,549	(16,014)	(44%)
Profit attributable to owners of the Company	<b>20,429</b>	35,770	(15,341)	(43%)

The Group's revenue of RM213.01 million in the current quarter ended 30 September 2022 decreased by 15% as compared to revenue of RM251.17 million in the preceding quarter. The decrease was mainly from the property and hospitality divisions and offset by the increase in the investment and others division.

The lower property division revenue by RM37.42 million was mainly due to lower settlements in Mulpha Norwest and Sanctuary Cove developments in Australia as elaborated in B1(a). The hospitality division recorded marginally lower revenue by RM1.87 million as compared to the preceding quarter was mainly due to the successful annual International Boat Show event that took place in May 2022. The investment and others division's revenue increased by RM1.13 million as compared to preceding quarter was mainly due to the rebound in international student enrolments in the current quarter, improved promotional merchandise and car wash businesses.

## MULPHA INTERNATIONAL BHD

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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022

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### B2. Comparisons With Preceding Quarter's Results (Cont'd)

The Group's pre-tax profit of RM3.56 million for the current quarter ended 30 September 2022 decreased as compared to pre-tax profit of RM40.77 million in the previous quarter aligned with the decrease in revenue as mentioned above.

### B3. Prospects

The third quarter saw trading at the Group's Resort Hotels continue to improve with InterContinental Hayman Island and InterContinental Sanctuary Cove recording strong increases in room rates and solid occupancies mostly from domestic leisure and corporate group business. The period also saw a reduction in COVID booking cancellations and staff infections. Strong domestic demand reflects outbound travel by Australians being well below pre-COVID levels. While it is expected that the outbound travel will gradually increase in 2023 and offset by a return of international tourists particularly in the second half of 2023. The period also saw an increase pressure on operating costs including labour rates, food and beverage purchases and fuel costs. Electricity prices will also increase quite substantially in 2023 across all Australian markets.

The InterContinental Sydney refurbishment was largely completed during the quarter with official opening in early October coincide with the opening of all food and beverage outlets and public areas throughout the month. The opening has been well timed with a strengthening of accommodation demand particularly from the corporate market. It is anticipated the hotel will return to occupancies of above 70% in late 2022 with strong room rates. The new Aster rooftop bar has been well received and it is expected that this venue will become a well-known destination in the Sydney market.

Sydney real estate market conditions continued to soften following a series of interest rate rises and increased cost of living pressures. As the Group's real estate products typically target older buyer and owner occupiers, this market is less impacted than first home buyers and investors as the interest rates rise. Steady sales have been achieved at the new Norwest Quarter (formerly called The Greens) apartments project which released earlier in 2022. Construction on this project has commenced with civil earthworks underway. Land sales have remained slow at Sanctuary Cove with the local market now seeing prices decline following exceptional sales in 2021. Sales have also slowed at the first waterfront apartment building in Sanctuary Cove, Harbour One, however most apartment stocks released have been sold except for the top floor apartments which will be released closer to completion.

Construction is progressing well on The Bond, a six-storey commercial office and medical building adjacent to the Norwest private hospital with completion scheduled for early 2023. As previously noted, agreement has been reached for a full sell down of the project on completion. Following significant construction and wet weather delays, construction of Swing City, a golf entertainment facility at Norwest is now gaining momentum and completion is scheduled for mid of 2023. Construction of 60 boutique cabins has commenced at the Palmers Lane vineyard site in the Hunter Valley to complement the successful wedding venue. The builder of cabins was placed in administration and Management has appointed a new builder to complete the project which is expected in mid of 2023.

The Leisure Farm project in Iskandar Malaysia continues to operate in a highly competitive market however enquiry levels have improved in the third quarter. As previously noted, the higher costs of new construction have increased the attractiveness of completed product particularly in higher end villas. Accordingly, it is anticipated that a gradual improvement in conditions for the balance of 2022.

The Group's investment properties have maintained solid occupancies with most tenants reporting a strong rebound in retail sales. In June 2022, the Group completed the acquisition of Capri on Via Roma shopping centre in Gold Coast, Queensland, Australia. This centre has a strong focus on grocery and food and beverage tenants and located in an affluent neighbourhood in the northern Gold Coast. Management is confident of delivering steady increases in earnings through active management. Leasing activity at Brimbank Shopping Centre has been positive with a range of new tenants secured to fill vacancies that grew during COVID lockdowns in 2020 and 2021. After a period of disruption due to tenant fitout works, Transport House will return to full occupancy of office tenancies later in this year. A development application has been lodged for the proposed Sussex Street Hotel development in Sydney CBD for potential future development with third party capital support.



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**THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022**

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**B3. Prospects (Cont'd)**

Trading at Bimbadgen Wine Estate has continued to recover during the quarter. The Group has also expanded hospitality operations with the recent purchases of Ioesco restaurant and Sanctuary Cove Tavern at Sanctuary Cove. More recently the Group completed the acquisition of Edgewater Dining and Fish Emporium restaurants that are located within the Capri on Via Roma shopping centre. These high-volume restaurants will provide additional opportunity for sale of Bimbadgen wines. Construction has also commenced on a wine bar on the lower level of Transport House which will open in the first half of 2022.

The Group is actively looking to build its funds management capability to secure attractive real estate equity and debt 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.

The completion of the InterContinental Sydney refurbishment will boost trading performance together with a range of new hospitality investments under construction. The Group has successfully diversified earnings to deliver greater resilience and stability in future years. In addition, a range of major developments including The Bond, Norwest Quarter and Harbour One will provide significant earnings contributions in 2023 and beyond. Planning has also commenced for future stages of these projects.

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 despite increasing macro-economic challenges in Australia and globally.

**B4. Variance from Profit Forecast or Profit Guarantee**

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

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**THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022****B5. Profit Before Tax**

	3rd Quarter Ended		9 Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):				
Amortisation on other non-current assets	-	(16)	-	1,611
Change in fair value of investment properties	11,518	249	12,047	778
Dividend income	(75)	-	(24,770)	-
Exchange reserve transfer to profit or loss upon disposal of an associate	-	1,119	-	1,119
Fair value loss/(gain) on assets classified as held for sale	-	466	-	(535)
Fair value (gain)/loss on financial assets at fair value through profit or loss	(353)	15	(353)	(1,510)
Gain on disposal of an associate	-	(420,899)	-	(420,899)
Impairment loss on financial assets:				
- Investment in a joint venture	-	2,970	-	2,970
(Reversal of impairment)/Impairment loss on trade and other receivables	(10)	406	23	1,135
Interest income	(3,954)	(6,514)	(10,427)	(19,566)
Interest expense	17,808	16,983	41,594	50,259
Inventories written down	156	78	477	156
Net foreign exchange loss	1,804	2,536	1,811	816
Property, plant and equipment:				
- Depreciation	15,024	15,860	43,111	44,432
- (Gain)/Loss on disposal	(43)	373	(42)	407
- Written off	987	-	1,640	-
Provision for staff benefits	5,515	8,153	20,341	21,220
Right-of-use assets:				
- Depreciation	932	868	2,837	2,630
- Gain on disposal	-	-	-	(26)
Reversal of provision for repairs	(322)	(141)	(1,031)	(141)
Rental income	(3,489)	(5,317)	(12,111)	(13,851)

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**THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022****B6. Tax (benefit)/expense**

	3rd Quarter Ended		9 Months Ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
<b>Current tax (benefit)/expense</b>				
Malaysian - current year	2,995	645	4,246	1,781
Malaysian - prior year	22	-	22	35
Overseas - current year	148	537	2,273	(719)
Overseas - prior year	(14,528)	4	(13,098)	(432)
	<u>(11,363)</u>	<u>1,186</u>	<u>(6,557)</u>	<u>665</u>
<b>Deferred tax (benefit)/expense</b>				
Origination and reversal of temporary differences	(5,623)	(3,127)	4,084	10,078
Under/(Over) provision in prior year	15	1	(1,405)	(154)
	<u>(5,608)</u>	<u>(3,126)</u>	<u>2,679</u>	<u>9,924</u>
Tax (benefit)/expense	<u>(16,971)</u>	<u>(1,940)</u>	<u>(3,878)</u>	<u>10,589</u>

The effective tax rate of the Group for the period ended 30 September 2022 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****(i) Disposal of Education Perfect Group**

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 30 September 2022, the total proceeds of NZD156.37 million were fully 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	56.37	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>156.37</u>	

**B7. Status of Corporate Proposals (Cont'd)**

**(ii) Unconditional voluntary take-over**

On 23 September 2022, the Board of Directors had received a notice of unconditional voluntary take-over offer from UOB Kay Hian Securities (M) Sdn Bhd, on behalf of Lee Ming Tee, Lee Seng Huang, Lee Seng Hui, Klang Enterprise Sdn Bhd, Sagittarius Management Sdn Bhd, Mount Glory Investments Limited, Magic Unicorn Limited, Mountbatten Corporation and Nautical Investments Limited (collectively, the "Joint Offerors") to acquire all the remaining ordinary shares in the Company not already held by the Joint Offerors ("Offer Share(s)") at a cash offer price of RM2.30 per Offer Share ("the Offer").

In accordance with Rule 3.06 of the Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia, the Company had on 27 September 2022 appointed MainStreet Advisers Sdn Bhd as the independent adviser to provide comments, opinions, information and recommendation to the non-interested directors and the holders of the Offer Shares in respect of the Offer.

The Offer closed at 5.00 p.m. (Malaysian time) on 4 November 2022. As a result of the Offer, the Joint Offerors had acquired 18.24% of the total issued shares of the Company and the total shareholding of the Joint Offerors stood at 68.26%.

Subsequently on 8 November 2022, the Company announced that its public shareholding spread stood at 23.90% based on the Record of Depositors of the Company as at 4 November 2022 (i.e. a shortfall of 1.10% from the minimum requirement of 25%). Accordingly, the Company has not complied with the minimum public shareholding spread requirement as set out in Chapter 8, Paragraph 8.02(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The shortfall in the public shareholding spread was a direct consequence of the Offer. Under Section 4 of the Offer Document, the Joint Offerors have stated that they intend to maintain the listing status of the Company on the Main Market of Bursa Malaysia Securities Berhad. As such, the Joint Offerors will work together with the Company to explore options or proposals to rectify the shortfall in the required public shareholding spread.

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**B8. Group Loans and Borrowings**

The details of the loans and borrowings as at 30 September 2022 are as follows:-

	As at 3rd Quarter Ended 2022											
	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
<b>Secured</b>												
Revolving Credit/Loan	RM			-	RM			87,448	RM			87,448
Revolving Credit/Loan	AUD	109,700	3.02	331,294	AUD	46,502	3.02	140,436	AUD	156,202	3.02	471,730
Term Loan	RM			25,283	RM			5,500	RM			30,783
Term Loan	AUD	315,236	3.02	952,012	AUD	77,000	3.02	232,540	AUD	392,236	3.02	1,184,552
Term Loan	NZD	-	2.66	-	NZD	34,629	2.66	92,113	NZD	34,629	2.66	92,113
Finance Lease	AUD	2,770	3.02	8,365	AUD	-	3.02	-	AUD	2,770	3.02	8,365
Bonds	AUD	21,581	3.02	65,175	AUD	2,036	3.02	6,149	AUD	23,617	3.02	71,324
				1,382,129				564,186				1,946,315

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**THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2022**

**B8. Group Loans and Borrowings (Cont'd)**

The details of the loans and borrowings as at 30 September 2021 are as follows:-

	As at 3rd 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
<b>Secured</b>												
Overdraft	RM			-	RM			2,091	RM			2,091
Revolving Credit/Loan	RM			-	RM			108,000	RM			108,000
Revolving Credit/Loan	AUD	70,000	3.01	210,700	AUD	5,000	3.01	15,050	AUD	75,000	3.01	225,750
Revolving Credit/Loan	USD		4.19	-	USD	15,902	4.19	66,629	USD	15,902	4.19	66,629
Term Loan	RM			25,054	RM			13,700	RM			38,754
Term Loan	HKD		0.54	-	HKD	43,043	0.54	23,149	HKD	43,043	0.54	23,149
Term Loan	AUD	233,518	3.01	702,888	AUD	97,000	3.01	291,969	AUD	330,518	3.01	994,857
Term Loan	NZD		2.88	-	NZD	39,438	2.88	113,581	NZD	39,438	2.88	113,581
Finance Lease	AUD	2,770	3.01	8,338	AUD		3.01	-	AUD	2,770	3.01	8,338
Bonds	AUD	23,264	3.01	70,026	AUD	1,881	3.01	5,662	AUD	25,145	3.01	75,688
Bonds	USD		4.19	-	USD	70,000	4.19	293,301	USD	70,000	4.19	293,301
				1,017,006				933,132				1,950,138

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### **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. On 24 June 2022, the panel Court of Appeal dismissed Mula’s appeal with costs. Mula has since applied to the Federal Court for leave to appeal further and this was heard on 15 November 2022. The Federal Court panel of judges has dismissed Mula’s leave application.

### **B10. Dividend**

The Board of Directors does not recommend any dividend for the financial period ended 30 September 2022.

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**B11. Earnings Per Share****(i) Basic earnings per share**

The basic earnings per share of the Group have 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 period, excluding treasury shares held by the Company as set out below:

	<b>9 Months Ended 30.09.2022</b>	<b>9 Months Ended 30.09.2021</b>
Profit for the period, amount attributable to equity holders of the parent (RM'000)	<u>84,922</u>	<u>475,928</u>
Weighted average number of ordinary shares in issue ('000)	311,178	319,467
Effect of share buy back ('000)	<u>-</u>	<u>(1,843)</u>
Weighted average number of ordinary shares ('000)	<u>311,178</u>	<u>317,624</u>
Basic earnings per share (sen)	<u>27.29</u>	<u>149.84</u>

**(ii) Diluted earnings per share**

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