

MULPHA LAND BERHAD

(Incorporated in Malaysia - 182350-H)

Quarterly report on consolidated results for the financial year ended 31 December 2012

The figures have not been audited.

I(A) CONDENSED CONSOLIDATED INCOME STATEMENT

		Current Quarter Ended 31.12.12 RM'000	Comparative Quarter Ended 31.12.11 RM'000	12 months Cumulative To 31.12.12 RM'000	12 months Cumulative To 31.12.11 RM'000
Revenue		40,013	7,688	42,968	17,850
Operating expenses		(31,499)	(6,071)	(37,743)	(16,297)
Other operating income		29	342	195	471
Profit from operations		8,543	1,959	5,420	2,024
Finance cost		(593)	(67)	(1,197)	(401)
Profit before taxation		7,950	1,892	4,223	1,623
Taxation	B6	(652)	(1,096)	(1,099)	(706)
Profit for the year		7,298	796	3,124	917
Attributable to :					
Owners of the parent		6,474	543	2,702	426
Non-controlling interests		824	253	422	491
		7,298	796	3,124	917
Earnings per share attributable to owners of the parent :-					
(i) Basic (sen)	B11	7.09	0.59	2.96	0.47
(ii) Diluted (sen)		7.09	0.59	2.96	0.47

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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Quarterly report on consolidated results for the financial year ended 31 December 2012

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I(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter Ended 31.12.12 RM'000	Comparative Quarter Ended 31.12.11 RM'000	12 months Cumulative To 31.12.12 RM'000	12 months Cumulative To 31.12.11 RM'000
Profit for the year	7,298	796	3,124	917
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	<u>7,298</u>	<u>796</u>	<u>3,124</u>	<u>917</u>
Attributable to :				
Owners of the parent	6,474	543	2,702	426
Non-controlling interests	<u>824</u>	<u>253</u>	<u>422</u>	<u>491</u>
	<u>7,298</u>	<u>796</u>	<u>3,124</u>	<u>917</u>

MULPHA LAND BERHAD

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(Unaudited) As At 31.12.2012 RM '000	As At 31.12.2011 RM '000
Assets			
<i>Non-Current Assets</i>			
Property, plant and equipment	A9	496	524
Investment properties		20,380	20,800
Inventories		71,191	71,624
Goodwill		1,891	1,891
		<u>93,958</u>	<u>94,839</u>
<i>Current Assets</i>			
Inventories		103,156	98,914
Trade and other receivables		23,717	5,760
Other current assets		18	24
Tax recoverable		62	147
Deposits, cash and bank balances		6,317	5,607
		<u>133,270</u>	<u>110,452</u>
Total Assets		<u>227,228</u>	<u>205,291</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 2011 and the accompanying explanatory notes attached to the interim financial statements.

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		(Unaudited) As At 31.12.2012 RM '000	As At 31.12.2011 RM '000
	NOTE		
Equity and Liabilities			
<i>Equity Attributable to Owners of the Parent</i>			
Share capital		9,132	9,132
Share premium		16,179	16,179
Capital reserves		77,404	77,429
Retained earnings		12,446	9,744
		<u>115,161</u>	<u>112,484</u>
Non-controlling interests		5,893	5,774
Total Equity		<u>121,054</u>	<u>118,258</u>
<i>Non - Current Liabilities</i>			
Deferred taxation		7,389	7,303
Bank borrowings	B8	26,868	21,991
		<u>34,257</u>	<u>29,294</u>
<i>Current Liabilities</i>			
Bank borrowings	B8	9,181	12,411
Trade and other payables		50,749	37,390
Other current liabilities		11,682	7,821
Tax payable		305	117
		<u>71,917</u>	<u>57,739</u>
Total Liabilities		106,174	87,033
Total Equity and Liabilities		<u>227,228</u>	<u>205,291</u>
Net Assets per share attributable to owners of the parent (RM)		<u>1.26</u>	<u>1.23</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 2011 and the accompanying explanatory notes attached to the interim financial statements.

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III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Year Ended 31.12.2012 RM '000	Year Ended 31.12.2011 RM '000
Profit before tax	4,223	1,623
Adjustments for :-		
<i>Depreciation of property, plant & equipment</i>	35	34
<i>Depreciation of investment properties</i>	407	416
<i>Write off of share issuance expense</i>	450	-
<i>Non-cash items</i>	-	(292)
<i>Interest expense</i>	1,197	401
<i>Interest income</i>	(68)	(116)
Operating profit before changes in working capital	<u>6,244</u>	<u>2,066</u>
Changes in working capital:		
<i>Net change in current assets</i>	(17,957)	(3,167)
<i>Net change in current liabilities</i>	13,910	6,306
Cash generated from operations	<u>2,197</u>	<u>5,205</u>
Tax paid	(826)	(913)
Interest paid	(2,044)	(2,670)
Net cash (used in)/generated from operating activities	<u>(673)</u>	<u>1,622</u>
Cash Flow from Investing Activities		
Purchase of property, plant & equipment	(7)	(14)
Refurbishment of investment properties	(8)	(22)
Interest received	68	116
Proceeds from sale of an investment property	-	517
Net cash generated from investing activities	<u>53</u>	<u>597</u>
Cash Flow from Financing Activity		
Net drawdown of borrowings	3,140	1,882
Dividend paid to a minority interest	(303)	(1,125)
Net cash generated from financing activity	<u>2,837</u>	<u>757</u>
Net Changes in Cash & Cash Equivalents	2,217	2,976
Cash & Cash Equivalents at beginning of year	3,619	643
Cash & Cash Equivalents at end of financial year	<u><u>5,836</u></u>	<u><u>3,619</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<----- Attributable to Owners of the Parent ----->

	<-----Non-distributable----->			<---Distributable--->		Non-controlling Interests	Total Equity
	Share Capital	Share Premium	Capital Reserves	Retained Earnings	Subtotal		
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Balance at 1 January 2012	9,132	16,179	77,429	9,744	112,484	5,774	118,258
Total comprehensive income for the year	-	-	-	2,702	2,702	422	3,124
Transactions with owners							
Dividend paid to a minority interest	-	-	-	-	-	(303)	(303)
Dissolution of a subsidiary	-	-	(25)	-	(25)	-	(25)
Balance at 31 December 2012	<u>9,132</u>	<u>16,179</u>	<u>77,404</u>	<u>12,446</u>	<u>115,161</u>	<u>5,893</u>	<u>121,054</u>
Balance at 1 January 2011	9,132	16,179	77,429	9,318	112,058	6,408	118,466
Total comprehensive income for the year	-	-	-	426	426	491	917
Transactions with owners							
Dividend paid to a minority interest	-	-	-	-	-	(1,125)	(1,125)
Balance at 31 December 2011	<u>9,132</u>	<u>16,179</u>	<u>77,429</u>	<u>9,744</u>	<u>112,484</u>	<u>5,774</u>	<u>118,258</u>

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 2011 and the accompanying explanatory notes attached to the interim financial statements.

MULPHA LAND BERHAD

(Incorporated in Malaysia - 182350-H)

FINANCIAL QUARTER ENDED 31 DECEMBER 2012

PART A

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

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 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 2011.

The accounting policies and methods of computation adopted by the Group in this report are consistent with those adopted in the annual audited financial statements for the year ended 31 December 2011.

The Group has adopted the Malaysian Financial Reporting Standard (MFRS) framework and MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards for the first time in these condensed interim financial statements. The transition to MFRS framework does not have any material financial impact to the financial statements of the Group.

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding year annual financial statements was not qualified.

A3. SEASONAL OR CYCLICAL FACTORS

The business of the Group is generally not subject to seasonal changes.

A4. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter and the cumulative year ended 31 December 2012.

A5. CHANGES IN ESTIMATES

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

A6. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt and equity securities during the financial year ended 31 December 2012.

A7. PAYMENT OF DIVIDEND

No dividend was paid during the current financial year.

A8. SEGMENTAL REPORTING

	Year ended 31.12.2012 RM'000	Year ended 31.12.2011 RM'000
Segment Revenue		
Property	41,634	16,447
Investment holding & Others	1,334	1,403
Group Revenue	42,968	17,850
Segment Results		
Property	6,045	2,276
Investment holding & Others	(625)	(252)
Profit from operations	5,420	2,024

Segmental information relating to geographical areas of operations has not been presented as the Group operates only in Malaysia.

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment is at cost less accumulated depreciation and impairment losses.

A10. MATERIAL EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There are no material events subsequent to the end of the financial year other than as disclosed in Note B7.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial year ended 31 December 2012.

A12. CONTINGENT LIABILITIES / CAPITAL COMMITMENTS

There were no material contingent liabilities and capital commitments as at the date of this report.

MULPHA LAND BERHAD

(Incorporated in Malaysia - 182350-H)

FINANCIAL YEAR ENDED 31 DECEMBER 2012

PART B**Explanatory Notes Pursuant to paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.****B1. REVIEW OF PERFORMANCE**

The Group's revenue has increased to RM42.97 million in the current financial year as compared to RM17.85 million for the previous year. The strong revenue was mainly due to the sales of bungalows, Enclave Bangsar located in the exclusive neighbourhood of Bangsar in the current 4th financial quarter. In line with the higher revenue, the Group's pre-tax profit for the financial year ended 31 December 2012 of RM4.22 million was 160% higher than the previous year of RM1.62 million.

B2. MATERIAL CHANGES IN PROFIT BEFORE TAXATION AGAINST IMMEDIATE PRECEDING QUARTER

For the 4th quarter ended 31 December 2012, the Group reported a significant increase in revenue of RM40.01 million in the current quarter as compared to RM680,000 recorded in the preceding quarter. In line with the strong sales, the Group reported a remarkable pre-tax profit of RM7.95 million in the current quarter which represents a significant improvement of RM9.87 million from a pre-tax loss of RM1.92 million as recorded in the previous quarter. The strong performance was mainly due to better contributions from improved sales of development projects at Bangsar, Kuala Lumpur and Nibong Tebal, Penang which were completed in the 4th quarter 2012.

B3. PROSPECTS

Barring any unforeseen circumstances, the prospect of for the year 2013 is expected to be satisfactory.

B4. VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE

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

B5. PROFIT BEFORE TAXATION

This is arrived at after charging/(crediting) the following:

	4th Quarter Ended		Year Ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Depreciation of property, plant and equipment	9	8	35	34
Depreciation of investment properties	102	104	407	416
Interest income	(5)	(25)	(68)	(116)
Gain on disposal of an investment property	-	(292)	-	(292)
Write off of share issuance expense	-	-	450	-

B6. TAXATION

	4th Quarter Ended		Year Ended	
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
	RM'000	RM'000	RM'000	RM'000
Malaysian tax expense				
Income tax				
- current year	(672)	(1,107)	(1,157)	(840)
- over provision of tax in respect of prior years	(9)	-	(28)	81
Deferred tax	29	11	86	53
	<u>(652)</u>	<u>(1,096)</u>	<u>(1,099)</u>	<u>(706)</u>

B7. STATUS OF CORPORATE PROPOSALS

On 4 May 2011, the Company ("Company" or "MLB") announced the following proposals:-

- (a) a renounceable rights issue of 456,605,000 rights shares and 273,963,000 free warrants at an indicative issue price of RM0.22 per rights share on the basis of five (5) rights shares and three (3) warrants for every one (1) existing share held in MLB at an entitlement date to be determined by the Board of Directors of MLB and announced later by the Company;
- (b) an increase in authorised share capital of the Company from RM120,000,000 comprising 200,000,000 ordinary shares of RM0.10 each ("Ordinary Shares") and 100,000,000 preference shares of RM1.00 each ("Preference Shares") to RM200,000,000 comprising 1,000,000,000 Ordinary Shares and 100,000,000 Preference Shares; and
- (c) amendments to the memorandum and articles of association of the Company to effect the proposed increase in the authorised share capital.

The Company has procured an unconditional and irrevocable undertaking from its major shareholder, Mulpha International Bhd ("MIB"), to fully subscribe to MIB's own entitlement under the above proposed rights issue as well as an unconditional and irrevocable undertaking from MIB to fully subscribe for all the rights shares not subscribed by the other entitled shareholders and/or their renounee(s).

The above proposals were approved by the shareholders at an Extraordinary General Meeting held on 23 June 2011.

The Company had on 30 September 2011 obtained the approval of Bursa Malaysia Securities Berhad for the extension of time of six (6) months from 19 November 2011 to 19 May 2012 to implement the above mentioned proposed rights issue.

On 22 March 2012, Bursa Malaysia Securities Berhad had approved a further extension of time from 19 May 2012 to 19 November 2012 to implement the above mentioned proposal.

On 18 October 2012, the Company made a withdrawal of the extension of time applied to Bursa Malaysia Securities Berhad on 19 September 2012 and has decided not to proceed with the above mentioned proposal.

B8. BANK BORROWINGS

The details of the Group's bank borrowings as at 31 December 2012 are as follows:-

	RM'000
Short Term - Secured	
Overdraft	481
Loan	8,700
	<u>9,181</u>
Long Term - Secured	
Loan	26,868
	<u>36,049</u>

B9. CHANGES IN MATERIAL LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration, either as plaintiff or defendant as at date of this report, which would have a material effect on the financial position of the Group.

B10. DIVIDENDS

The Directors do not recommend any dividend for the financial year ended 31 December 2012.

B11. EARNINGS PER SHARE

The basic earnings per share for the financial year ended 31 December 2012 is calculated by dividing the Group's profit attributable to owners of the parent of RM2,702,000 (2011: RM426,000) by the weighted average number of 91,321,000 (2011: 91,321,000) ordinary shares.

There are no potential dilution effects on ordinary shares of the Company for the current financial year. Accordingly, the diluted earnings per share for the current year is equal to basic earnings per share.

B12. DISCLOSURE OF REALISED AND UNREALISED EARNINGS

The retained earnings is analysed as follows:

	As at 31.12.2012 RM'000	As at 31.12.2011 RM'000 (restated)
Total retained earnings of Mulpha Land Berhad and its subsidiaries:		
- Realised	7,006	2,559
- Unrealised	(890)	(625)
	<u>6,116</u>	<u>1,934</u>
Consolidated adjustments	6,330	7,810
	<u>12,446</u>	<u>9,744</u>