

MULPHA INTERNATIONAL BHD_(19764-T)

PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the financial quarter ended 31 MARCH 2010

The figures have not been audited

I(A) CONDENSED CONSOLIDATED INCOME STATEMENT

	CURRENT QUARTER ENDED 31.03.2010 RM'000	COMPARATIVE QUARTER ENDED 31.03.2009 RM'000 (Restated)	3 MONTHS CUMULATIVE TO 31.03.2010 RM'000	3 MONTHS CUMULATIVE TO 31.03.2009 RM'000 (Restated)
Continuing operations				
Revenue	147,872	142,433	147,872	142,433
Operating expenses	(167,235)	(165,757)	(167,235)	(165,757)
Other operating income	46,296	5,191	46,296	5,191
Profit/(Loss) from operations	<u>26,933</u>	<u>(18,133)</u>	<u>26,933</u>	<u>(18,133)</u>
Finance costs	(22,835)	(14,298)	(22,835)	(14,298)
Share of profit of associates	33,932	11,163	33,932	11,163
Share of profit of jointly-controlled entities	5,604	2,330	5,604	2,330
Profit/(Loss) before tax	<u>43,634</u>	<u>(18,938)</u>	<u>43,634</u>	<u>(18,938)</u>
Taxation	5,520	5,753	5,520	5,753
Profit/(Loss) for the period from continuing operations	<u>49,154</u>	<u>(13,185)</u>	<u>49,154</u>	<u>(13,185)</u>
Discontinued operations				
Profit for the period from discontinued operations	-	3,683	-	3,683
	<u>49,154</u>	<u>(9,502)</u>	<u>49,154</u>	<u>(9,502)</u>
Attributable to:				
Equity holders of the parent	48,303	(12,033)	48,303	(12,033)
Minority interests	851	2,531	851	2,531
Profit/(Loss) for the period	<u>49,154</u>	<u>(9,502)</u>	<u>49,154</u>	<u>(9,502)</u>
Earnings/(Loss) per share (sen):-				
- Basic	3.74	(0.94)	3.74	(0.94)
- Fully diluted	<u>3.74</u>	<u>(0.94)</u>	<u>3.74</u>	<u>(0.94)</u>

(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 2009)

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Quarterly report on consolidated results for the financial quarter ended 31 MARCH 2010

The figures have not been audited

I(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 31.03.2010 RM'000	COMPARATIVE QUARTER ENDED 31.03.2009 RM'000	3 MONTHS CUMULATIVE TO 31.03.2010 RM'000	3 MONTHS CUMULATIVE TO 31.03.2009 RM'000
Profit/(Loss) for the period	49,154	(9,502)	49,154	(9,502)
Foreign currency translation differences for foreign operations	(33,736)	48,832	(33,736)	48,832
Fair value movement of available- for-sale financial assets	658	(108)	658	(108)
Equity component of convertible notes of a subsidiary	(10,014)	(353)	(10,014)	(353)
Other comprehensive income for the period, net of tax	(43,092)	48,371	(43,092)	48,371
Total comprehensive income for the period	6,062	38,869	6,062	38,869
Attributable to :				
Equity holders of the parent	5,211	36,338	5,211	36,338
Minority interests	851	2,531	851	2,531
Total comprehensive income for the period	6,062	38,869	6,062	38,869

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	UNAUDITED AS AT 31.03.2010 RM'000	AUDITED AS AT 31.12.2009 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	<i>A9</i>	1,405,491	1,435,848
Investment properties		21,665	21,765
Prepaid lease payments		4,139	8,198
Investments in associates		1,099,790	1,047,494
Investments in jointly-controlled entities		206,984	205,500
Other receivables		409	788
Available for sale financial assets		2,180	3,216
Other investments		1,160	1,160
Land held for property development		775,661	782,491
Goodwill		14,798	14,915
		<u>3,532,277</u>	<u>3,521,375</u>
CURRENT ASSETS			
Property development costs		219,195	207,999
Inventories		54,383	59,486
Trade and other receivables		272,850	239,413
Financial assets at fair value through profit or loss	<i>B7</i>	13,845	15,980
Tax recoverable		2,916	2,294
Cash and bank balances		477,445	168,620
		<u>1,040,634</u>	<u>693,792</u>
TOTAL ASSETS		<u><u>4,572,911</u></u>	<u><u>4,215,167</u></u>

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	UNAUDITED AS AT 31.03.2010 RM'000	AUDITED AS AT 31.12.2009 RM'000
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		1,177,957	588,978
Share premium		579,863	699,091
Treasury shares	<i>A6</i>	-	-
Reserves		425,176	468,803
Retained earnings		549,817	500,979
		<u>2,732,813</u>	<u>2,257,851</u>
Minority interests		122,608	48,134
Total equity		<u>2,855,421</u>	<u>2,305,985</u>
Non-current liabilities			
Bank borrowings	<i>B9a</i>	47,551	52,825
Other borrowings	<i>B9b</i>	112,263	114,963
Deferred tax liabilities		102,232	109,790
Lease and hire purchase payables		29,386	30,937
Other long term liabilities		3,785	3,723
		<u>295,217</u>	<u>312,238</u>
Current liabilities			
Trade and other payables		264,625	263,013
Provisions for liabilities		10,827	10,591
Bank borrowings	<i>B9a</i>	1,021,130	1,079,424
Other borrowings	<i>B9b</i>	116,379	235,141
Tax payable		9,312	8,775
		<u>1,422,273</u>	<u>1,596,944</u>
Total Liabilities		<u>1,717,490</u>	<u>1,909,182</u>
TOTAL EQUITY AND LIABILITIES		<u>4,572,911</u>	<u>4,215,167</u>
Net assets per share (RM)		<u>1.16</u>	<u>1.92</u>

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2009)

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	UNAUDITED	AUDITED
	AS AT	AS AT
<u>Note</u>	<u>31.03.2010</u>	<u>31.12.2009</u>
	RM'000	RM'000

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IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	<----- Attributable to Equity Holders of the Parent ----->								Total Shareholders Equity RM'000	Minority Interest RM'000	Total Equity RM'000
	<----- Non-distributable ----->					<Distributable>					
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Exchange Reserve RM'000	Capital Reserve RM'000	Other Reserve RM'000	Retained Profit RM'000	Treasury shares RM'000			
At 1 January 2010	588,978	699,091	2,062	290,358	110,205	66,178	500,979	-	2,257,851	48,134	2,305,985
Total comprehensive income for the period	-	-	-	(33,736)	-	(9,356)	48,303	-	5,211	851	6,062
Issue of ordinary shares	588,979	(119,228)	-	-	-	-	-	-	469,751	-	469,751
Conversion of convertible notes of a subsidiary	-	-	-	-	-	-	-	-	-	73,746	73,746
Movement in subsidiaries' net assets and group reserve	-	-	-	-	-	-	-	- #	-	(123)	(123)
Transfer within reserves	-	-	(535)	-	-	-	535	-	-	-	-
At 31 March 2010	1,177,957	579,863	1,527	256,622	110,205	56,822	549,817	-	2,732,813	122,608	2,855,421
At 1 January 2009	627,485	797,104	1,355	(11,504)	74,200	67,625	508,189	(97,999)	1,966,455	160,751	2,127,206
Total comprehensive income for the period	-	-	-	48,832	-	(461)	(12,033)	-	36,338	2,531	38,869
Shares repurchased	-	-	-	-	-	-	-	(14)	(14)	-	(14)
Movement in subsidiaries' net assets and group reserve	-	-	-	-	-	-	-	-	-	(8,462)	(8,462)
Transfer within reserves	-	-	-	-	(28)	-	28	-	-	-	-
At 31 March 2009	627,485	797,104	1,355	37,328	74,172	67,164	496,184	(98,013)	2,002,779	154,820	2,157,599

(The Condensed Consolidated Statement of Changes In Total Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2009)

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III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<-----3 MONTHS ENDED----->	
	31.03.2010	31.03.2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation		
- Continuing operations	43,634	(18,938)
- Discontinued operations	-	4,070
Adjustments for non-cash items	(25,694)	18,689
Operating profit before changes in working capital	17,940	3,821
Changes in working capital		
Net change in current assets	(43,831)	(953)
Net change in current liabilities	4,269	(12,363)
Net change in working capital	(39,562)	(13,316)
Cash used in operations	(21,622)	(9,495)
Interest paid (including discontinued operations)	(22,835)	(14,298)
Interest received (including discontinued operations)	1,135	4,205
Income tax paid	(761)	(493)
Staff benefits paid	(3,623)	(3,473)
Net cash used in operating activities	(47,706)	(23,554)
CASH FLOWS FROM INVESTING ACTIVITIES		
Refurbishment of investment properties	(5)	(89)
Purchase of property, plant and equipment	(15,730)	(28,590)
Proceeds from sale of property, plant and equipment	561	219
Refund of deposit on property, plant and equipment	-	40,970
Other investments	766	3,214
Net cash (used in)/generated from investing activities	(14,408)	15,724

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III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<-----3 MONTHS ENDED----->	
	<u>31.03.2010</u>	<u>31.03.2009</u>
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits uplifted	18,663	15,555
Payment of finance lease liabilities	(5,488)	(2,379)
Rights issue proceeds (net of expenses)	469,751	-
Purchase of treasury shares by the Company	-	(14)
Purchase and cancellation of treasury shares by a subsidiary	-	(10,933)
Net repayment of borrowings	(90,875)	(15,205)
Other receivables	368	(3,767)
Net cash generated from/(used in) financing activities	<u>392,419</u>	<u>(16,743)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	330,305	(24,573)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	140,877	267,828
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(3,064)	5,017
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	<u>468,118</u>	<u>248,272</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 2009)

PART A

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

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the Financial Reporting Standard ("FRS") 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 2009.

The accounting policies and methods of computation adopted by the Group for the interim financial report are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2009, except for the adoption of new/revised FRSs that are effective 1 January 2010. These new/revised FRSs does not have any significant impact on the financial position or results of the Group except for change in disclosure format.

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 2009 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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 31 March 2010.

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 period.

A6. Changes in Debt And Equity Securities

On 25 March 2010, the Company completed its rights issue exercise with the listing of 1,177,956,579 rights shares on the Main Market of Bursa Malaysia Securities Berhad. The number of ordinary shares in issue after the completion of the rights issue is therefore 2,355,913,158 ordinary shares of RM0.50 each.

A total of 348,603,195 warrants were issued by the Company in conjunction with a rights issue exercise completed in year 2000. Each warrant is convertible into one new ordinary share of RM0.50 each at the exercise price of RM1.50 per share. The warrants are valid for a period of ten years and shall expire on 25 July 2010. Pursuant to the completion of the rights issue exercise on 25 March 2010, an additional 57,790,946 warrants were issued to warrant holders and the exercise price of the Company's warrants was adjusted to RM1.29 per share with no revision in the above expiry date. To-date, none of the warrants has been exercised.

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A7. Dividend Paid

There was no dividend paid during the current financial quarter.

A8. Segment Information

Segment analysis for the period ended 31 March 2010 is set out below:

	Revenue RM'000	Profit Before Tax RM'000
Business Segment		
Property	17,375	1,619
Hospitality	108,488	8,201
General Trading	12,368	1,355
Investment	9,641	16,912
Others	-	(1,154)
External Sales	<u>147,872</u>	<u>26,933</u>
Finance cost		(22,835)
Share of results of associates/ jointly controlled entities		39,536
	<u><u>147,872</u></u>	<u><u>43,634</u></u>

A9. Valuation Of Property, Plant And Equipment

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

A10. Capital Commitments

Capital commitments for the purchase of property, plant and equipment as at 31 March 2010 amounted to RM36.57 million.

A11. Material Events Subsequent To The Balance Sheet Date

There are no material events subsequent to 31 March 2010 to be disclosed.

A12. Changes in The Composition Of the Group

Hotel Indochine (Hanoi), an indirect 70% owned inactive subsidiary of the Company, was disposed off during the financial period 31 March 2010.

The Group had also, during the financial period 31 March 2010, commenced members' voluntary winding-up proceedings for three dormant/inactive indirect subsidiaries of the Company i.e. Asas Struktur Sdn Bhd, Mega Pascal EC Sdn Bhd and Pintar Citra Sdn Bhd.

A13. Changes in Contingent Liabilities or Contingent Assets

(a) Changes in the contingent liabilities since 31 December 2009 are as follows:-

	Decrease RM'000
Guarantees given to third parties	7,892
Machineries buy back option	262
	<u>8,154</u>

(b) There are no contingent assets as at the date of this report.

PART B

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

B1. Review of performance

The Group recorded a revenue of RM147.87 million and a profit after tax of RM49.15 million for the 1st quarter of 2010 as compared to a revenue of RM142.43 million and a loss after tax of RM9.50 million for the corresponding 1st quarter of 2009. The stronger performance for the current quarter was mainly contributed by improved share of profits from the Group's associates coupled with the recognition of gain on dilution of interest in an associate, Mudajaya Group Berhad amounting to RM29.85 million.

B2. Comparisons With Preceding Quarter's Results

The Group recorded a profit after tax of RM49.15 million for the 1st quarter of 2010 as compared to the profit after tax of RM64.48 million for the 4th quarter of 2009. The better results of the preceding quarter was mainly due to the strength of the Group's property and hotel operations, especially in Australia.

B3. Current Year Prospects

Barring any unforeseen circumstances, the Group's prospects for the year 2010 are 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. Taxation

	3 Months Period Ended	
	31.03.2010	31.03.2009
	RM'000	RM'000
		(Restated)
Current year income tax		
- Malaysian	713	506
	<u>713</u>	<u>506</u>
Deferred tax		
- Malaysian	(14)	(6)
- Foreign	(6,290)	(6,225)
	<u>(6,304)</u>	<u>(6,231)</u>
Under/(over) provision of taxation in prior years	71	(28)
	<u>71</u>	<u>(28)</u>
	<u><u>(5,520)</u></u>	<u><u>(5,753)</u></u>

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B6. Profit on Sale of Unquoted Investments or Properties

There were no material sale of unquoted investments and properties (not in the ordinary course of business of the Group) for the period ended 31 March 2010.

B7. Purchase and Disposal of Quoted Securities

(a) Purchase/disposal of quoted securities by the Group in the ordinary course of business are as follows:-

	3 Months Period Ended 31.03.2010 RM'000
Total purchases at cost	<u><u>-</u></u>
Total disposal (at disposal value)	<u><u>1,180</u></u>
Total loss on disposal	<u><u>(545)</u></u>

(b) Investments in quoted securities as at 31 March 2010 by the Group in the ordinary course of business are as follows:-

	RM'000
Total investment at cost	<u><u>28,125</u></u>
Total investment at market value	<u><u>13,845</u></u>

B8. Status of Corporate Proposals

(i) Renounceable two-call rights issue

On 25 March 2010, the Company has completed its rights issue exercise with the listing of 1,177,956,579 rights shares on the Main Market of Bursa Malaysia Securities Berhad.

The rights issue exercise has raised gross proceeds of RM471.183 million, which has been utilised as at 31 March 2010 in the following manner:-

RM '000

Purpose

Note:

- 1 Disbursement expenses exceeded estimated cost.
- 2 As announced by the Company on 26 March 2010 and 29 March 2010, in addition to the RM123 million of the rights issue proceeds earmarked for repayment of the Group bank borrowing, an additional amount of RM70 million was utilised to settle a revolving credit facility of the Company resulting in an interest saving of approximately RM1.3 million per annum. The said RM70 million repayment was reallocated from the RM347.183 million of the rights issue proceeds earmarked for Group working capital. Accordingly the allocation for Group working capital is reduced to RM277.183 million.

(ii) Proposed listing of Manta Holdings Company Limited.

(i) Defray estimated expenses relating to Rights Issue Exercise

On 9 April 2010, the Company ("Mulpha") announced that it has applied to The Stock Exchange Of Hong Kong Limited ("SEHK") to list the following group of companies on the Main Board of SEHK:-

- (a) Manta Engineering And Equipment Company Limited ("Manta Engineering"), Manta Equipment Rental Company Limited ("Manta Rental") and Manta Equipment Services Limited ("Manta Services"). These companies are currently approximately 81% owned by Manta Far East Sdn Bhd ("Manta Far East"), approximately 12% owned by Pan Ocean International Limited ("Pan Ocean") and one (1) share owned by Mulpha Trading Sdn Bhd ("Mulpha Trading"). Manta Far East is a wholly-owned subsidiary of Mulpha Trading, which in turn is a wholly-owned subsidiary of Mulpha; and

Exercise

B8. Status of Corporate Proposals (Contd.)

(ii) Proposed listing of Manta Holdings Company Limited (Contd.)

- (b) Manta Equipment (S) Pte Ltd ("Manta Singapore"). Manta Singapore is currently 88% owned by Mulpha Trading and 12% owned by Pan Ocean.

An indirect wholly owned subsidiary of Mulpha, Manta Holdings Company Limited ("MHCL"), will be the listed investment holding company to hold the shares in the above subsidiaries.

In conjunction with the proposed listing, MHCL will undertake a public issue of 50,000,000 new MHCL shares ("Issue Shares"), representing 25% of the enlarged issued and paid-up share capital of MHCL. 5,000,000 Issue Shares will be made available for application by the public in Hong Kong through a balloting process and 45,000,000 Issue Shares will be by way of placement to professional, institutional and other investors ("Proposed Public Issue").

The number of Issue Shares for application by the public in Hong Kong through a balloting process and by way of placement to professional, institutional and other investors is indicative at this juncture and together with the issue price will be determined at a later date after the receipt of the approvals from the relevant authorities for the proposed listing and closer to the date of the prospectus launch, after taking into consideration, inter-alia, the equity market conditions prevailing at that time.

Upon completion of the Proposed Public Issue, MHCL will seek the listing of and quotation for its entire enlarged issued and paid-up share capital of HKD2,000,000 comprising of 200,000,000 MHCL Shares on the Main Board of SEHK.

B9. Group Borrowings and Debt Securities

- (a) The details of the bank borrowings as at 31 March 2010 are as follows:-

	RM'000	RM'000
Short term - Secured	1,020,851	
- Unsecured	<u>279</u>	1,021,130
Long term - Secured		<u>47,551</u>
		<u><u>1,068,681</u></u>

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B9. Group Borrowings and Debt Securities (Contd.)

Included in the above Group borrowings are the following bank borrowings raised by foreign subsidiaries and denominated in foreign currencies:

		'000	RM'000 equivalent
Australian Dollar	AUD	306,425	922,339
Pound Sterling	GBP	1,142	5,643
Hong Kong Dollar	HKD	4,928	2,077
Singapore Dollar	SGD	1,415	3,311
US Dollar	USD	3,000	9,810
			<u>943,180</u>

(b) Other borrowings comprise of the following :-

	RM'000	RM'000
Short term -		
Secured : Bonds	2,573	
Unsecured : Revolving Loan	<u>113,806</u>	116,379
Long term -		
Secured : Bonds		<u>112,263</u>
		<u>228,642</u>

B10. Material Litigation

As at the date of this report, there was no pending material litigation which would adversely affect the financial position of the Group.

B11. Dividend

The Board of Directors does not recommend any dividend for the current financial period ended 31 March 2010.

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B12. Earnings/(Loss) Per Share

The basic earnings/(loss) per share of the Group has been computed by dividing the profit/(loss) attributable to equity holders of the parent by the weighted average number of ordinary shares in issue during the year, excluding treasury shares held by the Company.

	Period Ended	Period Ended
	31.03.2010	31.03.2009
	RM'000	RM'000
		(Restated)
<u>(a) Continuing operations</u>		
Profit/(loss) for the period	49,154	(13,185)
Minority interest	<u>(851)</u>	<u>(1,187)</u>
Profit/(Loss) attributable to equity holders of the parent	<u>48,303</u>	<u>(14,372)</u>
Weighted average number of ordinary shares in issue ('000)		
Issued ordinary shares at 1 January	1,177,957	1,177,989
Effect of share buy back	-	(32)
Effect of ordinary rights shares issued on 25 March 2010	<u>114,578</u>	<u>100,968</u>
Weighted average number of ordinary shares at 31 March	<u>1,292,535</u>	<u>1,278,925</u>
Basic earnings/(loss) per share (sen)	<u>3.74</u>	<u>(1.12)</u>
<u>(b) Discontinued operations</u>		
Profit for the period	-	3,683
Minority interest	<u>-</u>	<u>(1,344)</u>
Profit attributable to equity holders of the parent	<u>-</u>	<u>2,339</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,292,535</u>	<u>1,278,925</u>
Basic earnings per share (sen)	<u>-</u>	<u>0.18</u>
(c) Total basic earnings/(loss) per share (sen)	<u>3.74</u>	<u>(0.94)</u>

The effects on the basic earnings/(loss) per share for the current financial period arising from the assumed conversion of the warrants are anti-dilutive. Accordingly, the diluted earnings/(loss) per share for the current period is presented as equal to basic earnings/(loss) per share.

By Order Of The Board

NG SENG NAM
Company Secretary

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Petaling Jaya
20 May 2010