

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the first financial quarter ended 31 March 2026

The figures have not been audited

I(A) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		CURRENT QUARTER ENDED 31.03.2026	COMPARATIVE QUARTER ENDED 31.03.2025	3 MONTHS CUMULATIVE TO 31.03.2026	3 MONTHS CUMULATIVE TO 31.03.2025
	<i>Note</i>	RM'000	RM'000	RM'000	RM'000
Revenue		289,565	211,334	289,565	211,334
Operating expenses		(272,650)	(210,124)	(272,650)	(210,124)
Other operating income		12,485	14,191	12,485	14,191
Profit from operations		29,400	15,401	29,400	15,401
Finance income		9,162	11,809	9,162	11,809
Finance costs		(23,489)	(31,368)	(23,489)	(31,368)
Share of loss of associates		-	(1,798)	-	(1,798)
Share of profit of joint ventures		34	939	34	939
Profit before tax	<i>B4</i>	15,107	(5,017)	15,107	(5,017)
Tax (expense)/benefit	<i>B5</i>	(5,702)	1,134	(5,702)	1,134
Profit/(Loss) for the period		9,405	(3,883)	9,405	(3,883)
Attributable to:					
Owners of the Company		9,405	(4,077)	9,405	(4,077)
Non-controlling interests		-	194	-	194
Profit/(Loss) for the period		9,405	(3,883)	9,405	(3,883)
Profit/(Loss) per share (sen):-					
- Basic/Diluted	<i>B11</i>	3.07	(1.33)	3.07	(1.33)

(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 2025 and the accompanying explanatory notes attached to the interim financial statements)

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I(B) CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 31.03.2026 RM'000	COMPARATIVE QUARTER ENDED 31.03.2025 RM'000	3 MONTHS CUMULATIVE TO 31.03.2026 RM'000	3 MONTHS CUMULATIVE TO 31.03.2025 RM'000
Profit/(Loss) for the period	9,405	(3,883)	9,405	(3,883)
Foreign currency translation differences for foreign operations	61,506	11,832	61,506	11,832
Net change in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI")	3,677	9,852	3,677	9,852
Other comprehensive income for the period, net of tax	65,183	21,684	65,183	21,684
Total comprehensive income for the period	74,588	17,801	74,588	17,801
Attributable to:				
Owners of the Company	74,588	17,644	74,588	17,644
Non-controlling interests	-	157	-	157
Total comprehensive income for the period	74,588	17,801	74,588	17,801

(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 2025 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 31.03.2026 RM'000	AUDITED AS AT 31.12.2025 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	<i>A10</i>	1,601,793	1,575,792
Right-of-use assets		67,643	67,071
Investment properties		1,011,103	985,513
Investment in associates		-	-
Investment in joint ventures		799	746
Other investments		313,207	176,413
Intangible assets		28,910	28,231
Inventories		748,210	697,560
Trade and other receivables		115,433	112,382
Prepayments		523	1,517
Deferred tax assets		12,718	12,261
		3,900,339	3,657,486
Current assets			
Inventories		1,261,483	1,210,146
Trade and other receivables		115,979	160,579
Prepayments		49,467	34,270
Current tax assets		7,313	6,893
Other investments		411,030	617,803
Cash and cash equivalents		452,234	390,164
		2,297,506	2,419,855
TOTAL ASSETS		6,197,845	6,077,341

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

		UNAUDITED AS AT 31.03.2026 RM'000	AUDITED AS AT 31.12.2025 RM'000
EQUITY AND LIABILITIES			
Equity			
Share capital		1,983,858	1,983,858
Treasury shares	A6	(12,552)	(12,552)
Reserves		(113,023)	(166,530)
Retained earnings		1,956,676	1,935,595
Total equity		3,814,959	3,740,371
Non-current liabilities			
Loans and borrowings	B6	498,225	1,360,053
Lease liabilities		59,441	58,754
Trade and other payables		36,908	36,737
Provision for liabilities		2,340	2,245
Deferred tax liabilities		151,506	149,773
		748,420	1,607,562
Current liabilities			
Loans and borrowings	B6	1,277,326	356,964
Lease liabilities		3,904	3,660
Trade and other payables		136,744	161,371
Contract liabilities		71,760	56,931
Provision for liabilities		96,450	107,654
Current tax liabilities		48,282	42,828
		1,634,466	729,408
Total liabilities		2,382,886	2,336,970
TOTAL EQUITY AND LIABILITIES		6,197,845	6,077,341
Net assets per share (RM)		12.46	12.22

(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 2025 and the accompanying explanatory notes attached to the interim financial statements)

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III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	< ----- Non-distributable ----- >					<i>Distributable</i>	Total Equity
	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2026	1,983,858	(259,994)	89,444	4,020	(12,552)	1,935,595	3,740,371
Foreign currency translation differences for foreign operations	-	61,506	-	-	-	-	61,506
Net change in fair value of equity instruments designated at FVOCI	-	-	-	3,677	-	-	3,677
Total other comprehensive income for the period	-	61,506	-	3,677	-	-	65,183
Profit for the period	-	-	-	-	-	9,405	9,405
Total comprehensive income for the period	-	61,506	-	3,677	-	9,405	74,588
Transfer upon the disposal of equity instruments designated at FVOCI	-	-	-	(11,676)	-	11,676	-
At 31 March 2026	1,983,858	(198,488)	89,444	(3,979)	(12,552)	1,956,676	3,814,959

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

	< ----- Attributable to owners of the Company ----- >						Non-Controlling Interests	Total Equity	
	< ----- Non-distributable ----- >					Distributable			
	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		
At 1 January 2025	1,983,858	(216,713)	89,444	23,945	(12,552)	1,543,645	3,411,627	22,450	3,434,077
Foreign currency translation differences for foreign operations	-	12,176	-	-	-	-	12,176	(344)	11,832
Net change in fair value of equity instruments designated at FVOCI	-	-	-	9,545	-	-	9,545	307	9,852
Total other comprehensive income/(expense) for the period	-	12,176	-	9,545	-	-	21,721	(37)	21,684
(Loss)/Profit for the period	-	-	-	-	-	(4,077)	(4,077)	194	(3,883)
Total comprehensive income/(expense) for the period	-	12,176	-	9,545	-	(4,077)	17,644	157	17,801
At 31 March 2025	1,983,858	(204,537)	89,444	33,490	(12,552)	1,539,568	3,429,271	22,607	3,451,878

(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 2025 and the accompanying explanatory notes attached to the interim financial statements)

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IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<--3 MONTHS ENDED-->	
	31.03.2026	31.03.2025
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	15,107	(5,017)
Adjustments for non-cash items:		
Change in fair value of investment properties	11	75
Dividend income	(236)	(289)
Net impairment losses	125	330
Interest income	(9,162)	(11,809)
Interest expense	23,489	31,368
Depreciation and amortisation	21,747	20,826
Property, plant and equipment:		
- Loss/(Gain) on disposal	245	(15)
- Written off	5	-
Amortisation on other non-current liabilities	(775)	(640)
Net provision for liabilities	(2,213)	4,598
Share of loss of associates	-	1,798
Share of profit of joint ventures	(34)	(939)
Operating profit before changes in working capital	<u>48,309</u>	<u>40,286</u>
Changes in working capital		
Contract liabilities	13,583	14,046
Inventories	(68,491)	(110,695)
Other current assets	(14,288)	(32,094)
Other non-current assets	1,029	(180)
Payables	(59,088)	40,908
Receivables	73,226	1,852
Net change in working capital	<u>(54,029)</u>	<u>(86,163)</u>
Cash used in operations	(5,720)	(45,877)
Interest paid	(25,766)	(38,638)
Interest received	8,546	4,094
Income tax paid	(556)	(2,861)
Net cash used in operating activities	<u>(23,496)</u>	<u>(83,282)</u>

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

	<---3 MONTHS ENDED-->	
	31.03.2026	31.03.2025
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(11,822)	(8,663)
Acquisition of investment securities	(5,420)	(8,512)
Capital expenditure of investment properties	(649)	(317)
Investment in corporate bonds	(126,627)	-
Dividends received	236	1,015
Proceeds from disposal of property, plant and equipment	290	19
Proceeds from disposal of investment securities	15,235	-
Withdrawal of fixed deposits with maturity profile more than three months	191,868	4,690
Net cash from/(used in) investing activities	<u>63,111</u>	<u>(11,768)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(815)	(545)
Net drawdown of borrowings	20,809	67,814
Net cash from financing activities	<u>19,994</u>	<u>67,269</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	59,609	(27,781)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	390,164	149,644
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	2,461	937
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	<u>452,234</u>	<u>122,800</u>

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 2025.

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 2025 except for the adoption of the following:

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments Disclosures - Classification and Measurement of Financial Instruments*
- Amendments to MFRS 1, *First-time Adoption of Malaysia Financial Reporting Standards (Annual Improvements – Volume 11)*
- Amendments to MFRS 7, *Financial Instruments: Disclosures (Annual Improvements – Volume 11)*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements – Volume 11)*
- Amendments to MFRS 10, *Consolidated Financial Statements (Annual Improvements – Volume 11)*
- Amendments to MFRS 107, *Statement of Cash Flows (Annual Improvements – Volume 11)*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments Disclosures – Contracts Referencing Nature-dependent Electricity*

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 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rate – Translation to a Hyperinflationary Presentation Currency*

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*

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 2025 was not subject to any qualification.

A3. Seasonal or Cyclicity of Operations

Except for the hospitality and leisure segment 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

There were no changes in debt and equity securities during the current financial quarter.

A7. Dividend Paid

There was no dividend paid during the current financial quarter.

A8. Segment Information

Segment analysis for the financial period ended 31 March 2026 and 2025 are set out below:

	Revenue	
	3 months ended 31.03.2026 RM'000	3 months ended 31.03.2025 RM'000 Restated
Business Segment		
Property development	76,383	9,847
Property investment and finance	20,365	24,847
Hospitality and leisure	179,799	163,814
Investment and others	13,018	12,826
	289,565	211,334

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A8. Segment Information (Cont'd)

Segment analysis for the financial period ended 31 March 2026 and 2025 are set out below: (Cont'd)

	3 months ended 31.03.2026	3 months ended 31.03.2025
	RM'000	RM'000 Restated
Business Segment		
Property development	11,612	(6,900)
Property investment and finance	8,728	12,763
Hospitality and leisure	30,433	31,971
Investment and others	(6,448)	635
Underlying EBITDA*	44,325	38,469
Specific non-recurring and non-cash items before tax	(14,891)	(23,927)
Net interest	(14,327)	(19,559)
Profit before tax	15,107	(5,017)

* Included in the underlying EBITDA are share of profit and loss from associates and joint ventures.

Specific non-recurring and non-cash items before tax are as below:

	3 months ended 31.03.2026	3 months ended 31.03.2025
	RM'000	RM'000
Depreciation and amortisation	(21,747)	(20,826)
Net unrealised foreign exchange gain/(loss)	5,402	(526)
Others	1,454	(2,575)
	(14,891)	(23,927)

	Total Assets		Total Liabilities	
	31.03.2026	31.12.2025	31.03.2026	31.12.2025
	RM'000	RM'000 Restated	RM'000	RM'000 Restated
Business Segment				
Property development	2,253,631	2,130,197	639,497	655,125
Property investment and finance	1,177,036	1,179,047	331,275	349,365
Hospitality and leisure	1,501,911	1,533,913	482,345	456,701
Investment and others	1,889,443	2,146,354	1,553,945	1,787,949
	6,822,021	6,989,511	3,007,062	3,249,140
Adjustments and eliminations	(624,176)	(912,170)	(624,176)	(912,170)
	6,197,845	6,077,341	2,382,886	2,336,970

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

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A8. Segment Information (Cont'd)

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

	Revenue		Non-current assets [^]	
	31.03.2026	31.03.2025	31.03.2026	31.12.2025
	RM'000	RM'000	RM'000	RM'000
Australia	278,542	206,439	2,825,427	2,600,349
Malaysia	4,548	1,064	461,340	564,443
New Zealand	6,475	3,831	170,892	189,375
	289,565	211,334	3,457,659	3,354,167

[^] *Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties, intangible assets 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:

	1st Quarter Ended		3 Months Ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
A. Joint Ventures				
Dividend income	-	726	-	726
Share service income	88	1,044	88	1,044
B. Other related parties				
Companies related to Directors				
- Administration fee	42	118	42	118
- Rental expenses	101	101	101	101
- Service expenses	396	-	396	-
- Share service income	284	268	284	268
- Asset management income	125	109	425	109
Companies related to a person connected to a Director				
- Rental income	60	56	60	56

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 March 2026 are as below:

	RM'000
(a) Approved and contracted for	<u>6,779</u>

A12. Material Events Subsequent to the Reporting Date

There were no material events subsequent to 31 March 2026 that the Directors believe warrant disclosure.

A13. Changes in the Composition of the Group

There were no material 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 2025.

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PART B

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

B1. Review of Performance

	CUMULATIVE PERIOD		CHANGES	
	3 MONTHS ENDED 31.03.2026	3 MONTHS ENDED 31.03.2025		
	RM'000	RM'000	RM'000	%
Revenue	289,565	211,334	78,231	37
Profit from operations	29,400	15,401	13,999	91
Profit before interest and tax	29,434	14,542	14,892	46
Profit/(Loss) before tax	15,107	(5,017)	20,124	>100
Profit/(Loss) after tax	9,405	(3,883)	13,288	>100
Profit/(Loss) attributable to owners of the Company	9,405	(4,077)	13,482	>100

The Group's revenue of RM289.57 million in the current quarter ended 31 March 2026 increased by 37% in comparison to RM211.33 million of previous year's corresponding quarter. The increase in revenue was mainly driven by the stronger performance from property development as well as hospitality and leisure segments.

The property development segment recorded a higher revenue by RM66.54 million due to higher settlements in Norwest Quarter and Sanctuary Cove Development as compared to previous year corresponding quarter. The hospitality and leisure segment observed an increase in revenue of RM15.99 million as compared to previous year corresponding quarter, driven by stronger trading results from InterContinental Sydney and Sanctuary Cove in Australia as well as Oaks Auckland Hotel in New Zealand. Revenue in the investment and others segment observed a marginal increase of RM0.19 million as compared to previous year corresponding quarter, driven by contribution from golf and entertainment facility in Canberra, Australia, which commenced operation in May 2025, whilst offset against weaker trading result from corporate merchandises business. The property investment and finance segment's revenue decreased by RM4.48 million due to decreased leasing income from the Group's commercial and retail properties, primarily driven by the divestment of investment property, Capri via Roma in April 2025.

The Group's pre-tax profit for the current quarter increased to RM15.11 million, an increase of RM20.12 million compared to pre-tax loss of RM5.02 million in the same quarter of the previous year. The growth was primarily attributed by the stronger operation performance in the property development segment as mentioned above whilst offset by weaker operation performance in the hospitality and leisure segment.

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FIRST FINANCIAL QUARTER ENDED 31 MARCH 2026**B2. Comparisons with Preceding Quarter's Results**

	CURRENT QUARTER ENDED 31.03.2026	PRECEDING QUARTER ENDED 31.12.2025	CHANGES	
	RM'000	RM'000	RM'000	%
Revenue	289,565	942,228	(652,663)	(69)
Profit from operations	29,400	194,146	(164,746)	(85)
Profit before interest and tax	29,434	195,477	(166,043)	(85)
Profit before tax	15,107	180,572	(165,465)	(92)
Profit after tax	9,405	105,962	(96,557)	(91)
Profit attributable to owners of the Company	9,405	105,962	(96,557)	(91)

The Group's revenue decreased substantially by 69% to RM289.57 million for the quarter ended 31 March 2026, compared to RM942.23 million in the preceding quarter. The decrease was primarily driven by an overall decline in performance across all operating segments of the Group.

The property development segment observed a reduction in revenue of RM625.65 million compared to the preceding quarter, driven by lower settlements from Norwest Quarter and MSC Harbour One developments in Australia, partially offset by higher settlements from Sanctuary Cove development. Revenue in the hospitality and leisure segment decreased by RM19.80 million compared to the preceding quarter, mainly attributed to lower occupancy rate in InterContinental Sydney and Hayman in Australia following a strong demand from festive season in preceding quarter. The investment and others segment reported a decrease in revenue of RM4.13 million as compared to the preceding quarter, mainly attributed to site closure from ongoing facility upgrading works at Swing City Norwest in current quarter. Revenue in the property investment and finance segment observed a reduction of RM3.09 million compared to the preceding quarter due decreased leasing income from the Group's commercial and retail properties, primarily resulting from the end of lease term of Enacon parking at Cathedral Street, Australia, in December 2025.

The Group's pre-tax profit for the current quarter ended 31 March 2026 amounted to RM15.11 million, representing a substantial decrease of RM165.47 million compared to the pre-tax profit of RM180.57 million in the preceding quarter. The decrease was mainly attributable to a one-off gain from the divestment of the Group's equity interest in London Marriott, which was recognised in the preceding quarter.

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B3. Variance from Profit Forecast or Profit Guarantee

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

B4. Profit Before Tax

	1st Quarter Ended		3 Months Ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax is arrived at after charging:				
Change in fair value of investment properties	11	75	11	75
Net impairment losses	125	330	125	330
Interest expense	23,489	31,368	23,489	31,368
Net foreign exchange loss	-	185	-	185
Depreciation and amortisation	21,747	20,826	21,747	20,826
and after crediting:				
Dividend income	236	289	236	289
Interest income	9,162	11,809	9,162	11,809
Net foreign exchange gain	5,451	-	5,451	-
Amortisation on other non-current liabilities	775	640	2,943	640
Rental income	3,214	6,491	3,214	6,491

B5. Tax Expense/(Benefit)

	1st Quarter Ended		3 Months Ended	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
	RM'000	RM'000	RM'000	RM'000
Current tax expense/(benefit)				
Malaysian - current year	86	1,550	86	1,550
Malaysian - prior year	(2)	-	(2)	-
Overseas - current year	4,403	1,981	4,403	1,981
Overseas - prior year	(21)	-	(21)	-
	4,466	3,531	4,466	3,531
Deferred tax expense /(benefit)				
Origination and reversal of temporary differences	787	(4,665)	787	(4,665)
Under provision in prior year	449	-	449	-
	1,236	(4,665)	1,236	(4,665)
Tax expense/(benefit)	5,702	(1,134)	5,702	(1,134)

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B6. Group Loans and Borrowings

The details of the loans and borrowings as at 31 March 2026 are as follows:-

	As at 1st Quarter Ended 2026											
	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												
Revolving Credit/Loan	RM			-	RM			113,831	RM			113,831
Revolving Credit/Loan	AUD	68,000	2.78	189,040	AUD	49,925	2.78	138,792	AUD	117,107	2.78	327,832
Revolving Credit/Loan	USD	-	4.05	-	USD	10,000	4.05	40,500	USD	10,000	4.05	40,500
Term Loan	RM			8,422	RM			7,217	RM			15,639
Term Loan	AUD	95,000	2.78	264,100	AUD	321,250	2.78	893,075	AUD	416,250	2.78	1,157,175
Term Loan	NZD	-	2.31	-	NZD	30,629	2.31	70,753	NZD	30,629	2.31	70,753
Finance Lease	AUD	2,770	2.78	7,701	AUD	-	2.78	-	AUD	2,770	2.78	7,701
Bonds	AUD	10,418	2.78	28,962	AUD	4,733	2.78	13,158	AUD	15,151	2.78	42,120
				498,225				1,277,326				1,775,551

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B6. Group Loans and Borrowings (Cont'd)

The details of the loans and borrowings as at 31 March 2025 are as follows:-

	As at 1st Quarter Ended 2025											
	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												
Revolving Credit/Loan	RM			-	RM			127,448	RM			127,448
Revolving Credit/Loan	AUD	127,502	2.79	355,731	AUD	140,857	2.79	392,991	AUD	268,359	2.79	748,722
Term Loan	RM			15,641	RM			8,836	RM			24,477
Term Loan	AUD	438,000	2.79	1,222,020	AUD	35,736	2.79	99,703	AUD	473,736	2.79	1,321,723
Term Loan	NZD	-	2.53	-	NZD	30,629	2.53	77,491	NZD	30,629	2.53	77,491
Finance Lease	AUD	2,770	2.79	7,728	AUD	-	2.79	-	AUD	2,770	2.79	7,728
Bonds	AUD	14,843	2.79	41,412	AUD	2,479	2.79	6,916	AUD	17,322	2.79	48,328
				1,642,532				713,385				2,355,917
Unsecured												
Term Loan	AUD	-	2.79	-	AUD	5,060	2.79	14,117	AUD	5,060	2.79	14,117
				-				14,117				14,117
				1,642,532				727,502				2,370,034

B7. Material Litigation

There was no material litigation against the Group as at reporting date.

B8. Dividend

The Board of Directors does not recommend any dividend for the financial period ended 31 March 2026.

B9. Prospects

The Group's diversified portfolio, spanning hospitality and leisure, residential development and property investment, is expected to provide resilience through an uncertain operating environment in the remainder of 2026.

Hotel and hospitality trading is expected to remain supported by corporate, conference and leisure demand, although the segment remains exposed to discretionary demand should consumer conditions weaken. Trading conditions in the Australian wine sector are expected to remain challenging, reflecting structural oversupply and subdued consumer demand, with continued focus on weddings, events and hospitality offerings to partially offset softer wine sales.

Investment properties are expected to maintain stable occupancies, underpinned by a tenant mix weighted toward non-discretionary uses.

Australian residential demand is expected to remain subdued, reflecting reduced buyer confidence following monetary tightening by the Reserve Bank of Australia in 2026 to date and the prospect of further policy action while domestic inflation remains above target. While recent tax changes announced in the Australian Federal Budget do not specifically target new residential buildings, they may create a period of increased uncertainty across the broader Australian residential market.

In Malaysia, the operationalisation of the Johor-Singapore Special Economic Zone is expected to support economic activity over the medium term, with the Group's Leisure Farm development positioned to benefit.

The Group is actively monitoring external risks including:

- Geopolitical conditions in the Middle East, which could transmit to the Group through elevated energy prices, higher freight and insurance costs, disruption to international travel and broader risk-off sentiment, notwithstanding that the Group has no direct operating exposure to the affected regions.
- The trajectory of benchmark interest rates. Further increases would weigh on commercial property valuations, increase financing costs and place additional pressure on residential affordability beyond the impact already observed.

The Group remains cautious on the outlook. Diversification across geographies and asset classes, disciplined cost management and active management of the debt maturity profile position the Group to navigate prevailing conditions, while continuing to evaluate selective investment opportunities that meet the Group's return thresholds.

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The Company had on 26 June 2025 announced that AOG Limited Partnership (“AOG”), an indirect wholly-owned subsidiary of the Company which effectively holds interest of 15.8% in Hydra RL TopCo Pty. Ltd. (“TopCo”), that indirectly owns all the securities of AVEO, has entered into a transaction to dispose of its entire equity interest in TopCo (“the Divestment”). Upon completion of the Divestment on 8 July 2025, total proceeds of AUD339.3 million (equivalent to RM936.5million) have been received.

As at 28 May 2026, the total proceeds were utilised in the following manner:

Purposes	Proposed Utilisation		Actual Utilisation		Expected Timeframe for utilisation
	AUD'm	RM'm	AUD'm	RM'm	
1) Repayment of bank borrowings of MIB Group	120.0	331.2	117.0	322.9	June 2026
2) Working capital requirement and future investments	219.3	605.3	124.8	174.4	December 2026
	<u>339.3</u>	<u>936.5</u>	<u>241.8</u>	<u>497.3</u>	

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:

	3 Months Ended 31.03.2026	3 Months Ended 31.03.2025
Profit/(Loss) for the period, amount attributable to equity holders of the parent (RM'000)	<u>9,405</u>	<u>(4,077)</u>
Weighted average number of ordinary shares ('000)	<u>306,178</u>	<u>306,178</u>
Basic profit/(loss) per share (sen)	<u>3.07</u>	<u>(1.33)</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.

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