

MULPHA INTERNATIONAL BHD^(19764-T)

PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the first financial quarter ended 31 March 2011

The figures have not been audited

I(A) CONDENSED CONSOLIDATED INCOME STATEMENT

	CURRENT QUARTER ENDED 31.03.2011 RM'000	COMPARATIVE QUARTER ENDED 31.03.2010 RM'000 (restated)	3 MONTHS CUMULATIVE TO 31.03.2011 RM'000	3 MONTHS CUMULATIVE TO 31.03.2010 RM'000 (restated)
Continuing operations				
Revenue	167,064	147,582	167,064	147,582
Operating expenses	(200,551)	(167,011)	(200,551)	(167,011)
Other operating income	260,869	46,296	260,869	46,296
Profit from operations	<u>227,382</u>	<u>26,867</u>	<u>227,382</u>	<u>26,867</u>
Finance costs	(25,499)	(22,835)	(25,499)	(22,835)
Share of profit of associates	38,190	33,932	38,190	33,932
Share of (loss)/profit of jointly-controlled entity	(1,462)	5,604	(1,462)	5,604
Profit before tax	<u>238,611</u>	<u>43,568</u>	<u>238,611</u>	<u>43,568</u>
Taxation	(60,341)	5,520	(60,341)	5,520
Profit for the period from continuing operations	<u>178,270</u>	<u>49,088</u>	<u>178,270</u>	<u>49,088</u>
Attributable to:				
Equity holders of the parent	178,715	48,257	178,715	48,257
Minority interests	(445)	831	(445)	831
Profit for the period	<u>178,270</u>	<u>49,088</u>	<u>178,270</u>	<u>49,088</u>
Earnings per share (sen):-				
- Basic	8.49	3.73	8.49	3.73
- Fully diluted	<u>8.49</u>	<u>3.73</u>	<u>8.49</u>	<u>3.73</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 2010 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD^(19764-T)

PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the first financial quarter ended 31 March 2011

The figures have not been audited

I(B) CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 31.03.2011 RM'000	COMPARATIVE QUARTER ENDED 31.03.2010 RM'000 (restated)	3 MONTHS CUMULATIVE TO 31.03.2011 RM'000	3 MONTHS CUMULATIVE TO 31.03.2010 RM'000 (restated)
Profit/(Loss) for the period	178,270	49,088	178,270	49,088
Foreign currency translation differences for foreign operations	(13,074)	(33,736)	(13,074)	(33,736)
Fair value movement of available- for-sale financial assets	56	658	56	658
Equity component of convertible notes of a subsidiary	-	(10,014)	-	(10,014)
Revaluation of land and building	6	-	6	-
Share of other comprehensive income of associates	(2,507)	-	(2,507)	-
Other comprehensive income for the period, net of tax	<u>(15,519)</u>	<u>(43,092)</u>	<u>(15,519)</u>	<u>(43,092)</u>
Total comprehensive income for the period	<u>162,751</u>	<u>5,996</u>	<u>162,751</u>	<u>5,996</u>
Attributable to :				
Equity holders of the parent	163,418	5,165	163,418	5,165
Minority interests	<u>(667)</u>	<u>831</u>	<u>(667)</u>	<u>831</u>
Total comprehensive income for the period	<u>162,751</u>	<u>5,996</u>	<u>162,751</u>	<u>5,996</u>

MULPHA INTERNATIONAL BHD (19764-T)

PART A1 : QUARTERLY REPORT

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	UNAUDITED AS AT 31.03.2011 RM'000	AS AT 31.12.2010 RM'000 (restated)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	<i>A9</i>	1,344,264	1,323,334
Investment properties		21,316	21,419
Prepaid lease payments		3,960	4,004
Investments in associates		1,153,570	1,124,845
Investments in jointly-controlled entity		161,693	179,975
Trade and other receivables		6,820	7,071
Other non-current assets		5,108	5,141
Investment securities		2,192	2,195
Other investments		1,160	1,160
Land held for property development		809,491	755,035
Goodwill		15,032	15,071
		<u>3,524,606</u>	<u>3,439,250</u>
CURRENT ASSETS			
Inventories		314,187	308,680
Trade and other receivables		519,920	195,315
Other current assets		51,227	38,655
Investment securities	<i>B7</i>	10,438	9,236
Tax recoverable		1,807	1,897
Cash and bank balances		274,592	373,434
Assets classified as held for sale		62,706	164,352
		<u>1,234,877</u>	<u>1,091,569</u>
TOTAL ASSETS		<u><u>4,759,483</u></u>	<u><u>4,530,819</u></u>

MULPHA INTERNATIONAL BHD (19764-T)

PART A1 : QUARTERLY REPORT

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	UNAUDITED AS AT 31.03.2011 RM'000	AS AT 31.12.2010 RM'000 (restated)
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital		1,177,957	1,177,957
Share premium		579,863	579,863
Treasury shares	<i>A6</i>	(7,906)	(5,442)
Reserves		425,802	441,123
Retained earnings		805,012	626,303
		<u>2,980,728</u>	<u>2,819,804</u>
Minority interests		96,776	97,443
Total equity		<u>3,077,504</u>	<u>2,917,247</u>
Non-current liabilities			
Trade and other payables		5,691	5,727
Provision for liabilities		3,884	3,525
Loans and borrowings	<i>B9a</i>	1,082,836	1,079,701
Deferred tax liabilities		141,289	77,734
		<u>1,233,700</u>	<u>1,166,687</u>
Current liabilities			
Trade and other payables		241,647	212,468
Other current liabilities		667	613
Provisions for liabilities		10,458	11,078
Loans and borrowings	<i>B9a</i>	187,807	202,241
Tax payable		7,700	8,756
Liabilities classified as held for sale		-	11,729
		<u>448,279</u>	<u>446,885</u>
Total Liabilities		<u>1,681,979</u>	<u>1,613,572</u>
TOTAL EQUITY AND LIABILITIES		<u>4,759,483</u>	<u>4,530,819</u>
Net assets per share (RM)		<u>1.27</u>	<u>1.20</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 2010 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD (19764-T)

PART A1 : QUARTERLY REPORT

IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

	Attributable to Equity Holders of the Parent										Total Shareholders Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Share Revaluation Reserve RM'000	Exchange Reserve RM'000	Capital Reserve RM'000	Other Reserve RM'000	Treasury Shares RM'000	Retained Earnings RM'000	Minority Interests RM'000	Total Equity RM'000	
Period ended 31 March 2011											
Balance at beginning of year, as previously stated	1,177,957	579,863	6,799	330,237	110,205	(6,118)	(5,442)	627,130	97,797	2,820,631	2,918,428
Effects of adopting IC Interpretation 15	-	-	-	-	-	-	-	(827)	(354)	(827)	(1,181)
At beginning of year (restated)	1,177,957	579,863	6,799	330,237	110,205	(6,118)	(5,442)	626,303	97,443	2,819,804	2,917,247
Total comprehensive income for the period	-	-	6	(15,359)	-	56	-	178,715	(667)	163,418	162,751
Purchase of treasury shares	-	-	-	-	-	-	(2,464)	-	-	(2,464)	(2,464)
Transfer within reserves	-	-	(24)	-	-	-	-	24	-	-	-
Equity accounting for an associate relating to prior period	-	-	-	-	-	-	-	(30)	-	(30)	(30)
Balance as at 31 March 2011	1,177,957	579,863	6,781	314,878	110,205	(6,062)	(7,906)	805,012	96,776	2,980,728	3,077,504
Period ended 31 March 2010											
Balance at beginning of year, as previously stated	588,978	699,091	2,062	290,358	110,205	474	-	500,979	48,134	2,192,147	2,240,281
Effects of adopting IC Interpretation 15	-	-	-	-	-	-	-	47	20	47	67
At beginning of year (restated)	588,978	699,091	2,062	290,358	110,205	474	-	501,026	48,154	2,192,194	2,240,348
Total comprehensive income for the period	-	-	-	(33,736)	-	(9,356)	-	48,257	831	5,165	5,996
Issue of ordinary shares	588,979	(119,228)	-	-	-	-	-	-	-	469,751	469,751
Conversion of convertible notes of a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Movement in subsidiaries' net assets and group reserve	-	-	-	-	-	-	-	-	73,746	73,746	73,746
Transfer within reserves	-	-	(535)	-	-	-	-	-	(123)	(123)	(123)
Balance as at 31 March 2010	1,177,957	579,863	1,527	256,622	110,205	(8,882)	-	549,818	122,608	2,667,110	2,789,718

(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 2010 and the accompanying explanatory notes attached to the interim financial statements)

MULPHA INTERNATIONAL BHD (19764-T)

PART A1 : QUARTERLY REPORT

III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<-----3 MONTHS ENDED----->	
	31.03.2011	31.03.2010
	RM'000	RM'000 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- Continuing operations	238,611	43,568
Adjustments for non-cash items	(232,811)	(25,694)
Operating profit before changes in working capital	<u>5,800</u>	<u>17,874</u>
Changes in working capital		
Net change in current assets	(72,181)	(43,765)
Net change in current liabilities	35,546	4,269
Net change in working capital	<u>(36,635)</u>	<u>(39,496)</u>
Cash used in operations	(30,835)	(21,622)
Interest paid	(25,499)	(22,835)
Interest received	3,386	1,135
Income tax paid	(200)	(761)
Staff benefits paid	(4,559)	(3,623)
Net cash used in operating activities	<u>(57,707)</u>	<u>(47,706)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Refurbishment of investment properties	-	(5)
Purchase of property, plant and equipment	(41,825)	(15,730)
Proceeds from sale of property, plant and equipment	1,412	561
Other investments	15,571	766
Net cash used in investing activities	<u>(24,842)</u>	<u>(14,408)</u>

MULPHA INTERNATIONAL BHD (19764-T)

PART A1 : QUARTERLY REPORT

III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<u><-----3 MONTHS ENDED-----></u>	
	<u>31.03.2011</u>	<u>31.03.2010</u>
	<u>RM'000</u>	<u>RM'000</u>
		(restated)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of finance lease liabilities	(4,616)	(5,488)
Rights issue proceeds (net of expenses)	-	469,751
Purchase of treasury shares by the Company	(2,464)	-
Net repayment of borrowings	(6,040)	(90,875)
Other payables	(36)	-
Other receivables	179	368
Net cash (used in)/generated from financing activities	<u>(12,977)</u>	<u>373,756</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(95,526)	311,642
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	370,385	165,438
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(5,774)	(3,064)
CASH AND CASH EQUIVALENTS AS AT 31 MARCH	<u>269,085</u>	<u>474,016</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 2010 and the accompanying explanatory notes attached to the interim financial statements)

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 2010.

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 2010, except for the adoption of new/revised FRSs that are effective 1 January 2011. These new/revised FRSs does not have any significant impact on the financial position or results of the Group.

The Group has taken the option to early adopt the Issues Committee ("IC") Interpretation 15: Agreements for the Construction of Real Estate commencing from 1 January 2011 for the financial year ending 31 December 2011. IC Interpretation 15 replaces the existing FRS 201₂₀₀₄, Property Development Activities and provides guidance on how to account for revenue from construction of real estate. The adoption of IC Interpretation 15 results in a change of accounting policy in which the recognition of revenue from all property development activities of the Group change from percentage of completion method to the completed method.

The adoption of IC Interpretation 15 had the following impact on the financial results as follows:-

Income Statement

	Individual Period Current Year Quarter		Cumulative Period Current Year To date	
	Before the adoption of IC 15 RM'000	After the adoption of IC 15 RM'000	Before the adoption of IC 15 RM'000	After the adoption of IC 15 RM'000
Revenue	168,353	167,064	168,353	167,064
Profit from operations	227,626	227,382	227,626	227,382
Finance cost	(25,499)	(25,499)	(25,499)	(25,499)
Share of profit of associates	38,190	38,190	38,190	38,190
Share of loss from jointly- controlled entities	(1,462)	(1,462)	(1,462)	(1,462)
Profit before taxation	238,855	238,611	238,855	238,611
Taxation	(60,341)	(60,341)	(60,341)	(60,341)
Profit for the period	178,514	178,270	178,514	178,270
Attributable to:				
Equity holders of the parent	178,886	178,715	178,886	178,715
Minority Interests	(372)	(445)	(372)	(445)
	178,514	178,270	178,514	178,270

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 2010 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 2011 except for the disposal of a hotel, Hilton Melbourne Airport Hotel by an Australian subsidiary which resulted in a profit of AUD76.8 million (RM238.85 million).

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 year.

A6. Changes in Debt And Equity Securities

As at 31 March 2011, the Company has bought back 15,782,900 ordinary shares of RM0.50 each at average cost of RM0.50 per share. The shares bought back have been retained as treasury shares.

A7. Dividend Paid

There was no dividend paid during the current financial quarter.

A8. Segment Information

Segment analysis for the period ended 31 March 2011 is set out below:

	Revenue RM'000	Profit Before Tax RM'000
Business Segment		
Property	35,787	(6,406)
Hospitality	116,050	691
General Trading	14,898	1,002
Investment and others	329	232,095
External Sales	<u>167,064</u>	<u>227,382</u>
Finance cost		(25,499)
Share of results of associates/ jointly-controlled entity		36,728
	<u><u>167,064</u></u>	<u><u>238,611</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 2011 amounted to RM35.38 million.

A11. Material Events Subsequent To The Balance Sheet Date

There are no material events subsequent to 31 March 2011 to be disclosed other than as disclosed in note B8.

A12. Changes in The Composition Of the Group

There were no changes in the composition of the Group during the financial period ended 31 March 2011.

A13. Changes in Contingent Liabilities or Contingent Assets

(a) Changes in the contingent liabilities since 31 December 2010 are as follows:-

	Decrease RM'000
Guarantees given to third parties	(214)
	<u>(214)</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 RM167.06 million and a pre-tax profit of RM238.61 million for the period ended 31 March 2011 as compared to a revenue of RM147.58 million and pre-tax profit of RM43.57 million for the corresponding period ended 31 March 2010. The stronger performance for the current period was contributed by the gain on disposal of Hilton Melbourne Airport Hotel amounting to RM238.85 million.

B2. Comparisons With Preceding Quarter's Results

The Group recorded a pre-tax profit of RM238.61 million for the 1st quarter of 2011 as compared to the pre-tax profit of RM55.13 million for the 4th quarter of 2010. The better results of the current quarter was mainly due to the gain on disposal of Hilton Melbourne Airport Hotel amounting to RM238.85 million.

B3. Current Year Prospects

Barring any unforeseen circumstances, the Group's prospects for the year 2011 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	
	31.03.2011	31.03.2010
	RM'000	RM'000
Current year income tax		
- Malaysian	1,251	713
Deferred tax		
- Malaysian	(4)	(14)
- Foreign	61,433	(6,290)
	61,429	(6,304)
(Over)/under provision of taxation in prior years	(2,339)	71
	60,341	(5,520)

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 2011 except for the disposal of a hotel property, Hilton Melbourne Airport Hotel, by an Australian subsidiary which resulted in a profit of RM238.85 million (AUD76.8 million).

B7. Purchase and Disposal of Quoted Securities

(a) There were no purchase/disposal of quoted securities by the Group in the ordinary course of business during the current quarter.

(b) Investments in quoted securities as at 31 March 2011 by the Group in the ordinary course of business are as follows:-

	RM'000
Total investment at cost	<u>24,186</u>
Total investment at market value	<u>10,438</u>

B8. Status of Corporate Proposals

(i) Renounceable two-call rights issue

On 25 March 2010, the Company had 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 2011 in the following manner:-

Purpose	Proposed	Actual	Intended	Deviation		Explanations
	Utilisation	Utilisation		Amount	%	
	RM'000	RM'000	Timeframe for Utilisation	RM'000		
(i) Defray estimated expenses relating to Rights Issue Exercise	1,000	1,431	April 2010	431	43.10%	See Note 1
(ii) Repayment of bank borrowings of the Group	123,000	304,483	June 2010	181,483	>100%	See Notes 2 & 3
(iii) Working capital of the Group	347,183	122,297	March 2012	N/A		

B8. Status of Corporate Proposals (Contd.)

(i) Renounceable two-call rights issue (Contd.)

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.
- 3 The Company had on 30 April 2010 announced that an amount of RM111.483 million from the rights issue proceeds has been utilized to fully settle an overseas revolving loan of HKD270 million (equivalent to RM111.483 million) of a wholly-owned subsidiary of the Company. The said RM111.483 million 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 RM165.7 million.

(ii) Proposed Rights Issue by Mulpha Land Berhad

On 4 May 2011, a subsidiary of the Company, Mulpha Land Berhad ("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 MLB;
- (b) an increase in authorised share capital of MLB from RM120,000,000 comprising 200,00,000 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 MLB to effect the proposed increase in the authorised share capital.

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

The proposed rights issue shall raise gross proceeds for MLB of approximately RM100.5 million based on the indicative issue price of RM0.22 per rights share.

B8. Status of Corporate Proposals (Contd.)

(ii) Proposed Right Issue by Mulpha Land Berhad (Contd.)

MLB is proposing to implement the proposed rights issue to allow the MLB Group to raise the requisite funds to finance future business investments and/or projects which may include, *inter alia*, acquisition of development lands, property development projects and/or companies. The proposed rights issue will also increase MLB's shareholders' funds and strengthen the MLB Group's financial position to provide the Group with a better platform to accelerate its property development activities as well as to remain competitive in the property development market. Moving forward, MLB intends to develop and expand its presence in the property sector, both locally and overseas. The increase in shareholders' funds and equity base of the MLB Group will also allow the Group to tap on sizable debt financing in the future for future capital requirements.

(iii) Proposed Dividend Reinvestment Plan

On 10 May 2011, the Company announced a dividend reinvestment plan that provides shareholders the option to elect to reinvest the dividend in new shares of the Company. This is part of the Company's capital management programme aimed to enhance shareholder value while strengthening the Company's capital position via the reinvestment of the dividend by shareholders.

B9. Group Loans and Borrowings

(a) The details of the loans and borrowings as at 31 March 2011 are as follows:-

	RM'000	RM'000
Short term - Secured	187,137	
- Unsecured	<u>670</u>	187,807
Long term - Secured		<u>1,082,836</u>
		<u><u>1,270,643</u></u>

Included in the above group loans and borrowings are the following loans and borrowings raised by subsidiaries and denominated in foreign currencies:

		'000	RM'000 equivalent
Australian Dollar	AUD	332,619	1,041,097
Singapore Dollar	SGD	13,108	31,459
Hong Kong Dollar	HKD	12,441	4,840
US Dollar	USD	51,945	<u>157,393</u>
			<u><u>1,234,789</u></u>

B10. Material Litigation

As at the date of this report, there was no pending material litigation which could 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 2011.

B12. Earnings Per Share

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

	Period Ended	Period Ended
	31.03.2011	31.03.2010
	RM'000	RM'000
		(restated)
<u>Continuing operations</u>		
Profit for the period	178,270	49,088
Minority interest	445	(831)
Profit attributable to equity holders of the parent	<u>178,715</u>	<u>48,257</u>
Weighted average number of ordinary shares in issue ('000)		
Weighted average number of ordinary shares at 1 January	2,108,973	1,177,957
Effect of share buy back	(3,758)	-
Effect of ordinary rights shares issued on 25 March 2010	-	114,578
Weighted average number of ordinary shares at 31 March	<u>2,105,215</u>	<u>1,292,535</u>
Basic earnings per share (sen)	<u>8.49</u>	<u>3.73</u>

There are no potential dilution effects on ordinary shares of the Company for the current financial year as the warrants outstanding and exercisable for conversion to ordinary shares have expired on 26 July 2010. Accordingly, the diluted earnings per share for the current year is equal to basic earnings per share.

PART C

Disclosure of Realised and Unrealised Profits or Losses

The determination of realised and unrealised profits or losses is based on the Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits or losses is solely for complying with the disclosure requirements stipulated in the directive of Bursa Malaysia and should not be applied for any other purposes.

	As at
	31.03.2011
	RM'000
Total retained earnings/(accumulated losses):	
(i) Company and subsidiaries	
- Realised	1,016,110
- Unrealised	(95,796)
(ii) Associates	
- Realised	115,863
- Unrealised	2,048
- Breakdown unavailable *	(86,122)
(iii) Jointly-controlled entity	
- Realised	22,503
- Unrealised	1,565
	<u>976,171</u>
Less: Consolidated Adjustments	<u>(171,159)</u>
Total group retained earnings as per consolidated accounts	<u><u>805,012</u></u>

* There is no separate disclosure shown between the realised and unrealised profit/losses components for the Group's associates, FKP Property Group and Roto1 Singapore Ltd. The rationale being that such classification is not governed by the reporting requirements of the said associates.

By Order Of The Board

KOH HUAT LAI
Company Secretary
Petaling Jaya
20 May 2011

MULPHA INTERNATIONAL BHD
PART A2: SUMMARY OF KEY FINANCIAL INFORMATION

SUMMARY OF KEY FINANCIAL INFORMATION
FOR THE FINANCIAL PERIOD ENDED 31/03/2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/11 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/10 RM'000 (restated)	CURRENT YEAR TODATE 31/03/11 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/10 RM'000 (restated)
Revenue	167,064	147,582	167,064	147,582
Profit before tax	238,611	43,568	238,611	43,568
Profit for the period	178,270	49,088	178,270	49,088
Profit attributable to ordinary equity holders of the parent	178,715	48,257	178,715	48,257
Basic earnings per share (sen)	8.49	3.73	8.49	3.73
Diluted earnings per share (sen)	8.49	3.73	8.49	3.73
Dividend per share (sen)	-	-	-	-
	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END		
Net assets per share (RM)	1.27	1.20		

MULPHA INTERNATIONAL BHD
PART A3: ADDITIONAL INFORMATION

ADDITIONAL INFORMATION FOR
THE FINANCIAL PERIOD ENDED 31/03/2011

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TODATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/11	31/03/10	31/03/11	31/03/10
	RM'000	RM'000	RM'000	RM'000
Profit from operations	227,382	26,867	227,382	26,867
Gross interest income	3,386	1,135	3,386	1,135
Gross interest expense	25,499	22,835	25,499	22,835
		(restated)		(restated)