

MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the third financial quarter ended 30 September 2021

The figures have not been audited

I(A) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		CURRENT QUARTER ENDED 30.09.2021 RM'000	COMPARATIVE QUARTER ENDED 30.09.2020 RM'000	9 MONTHS CUMULATIVE TO 30.09.2021 RM'000	9 MONTHS CUMULATIVE TO 30.09.2020 RM'000
Revenue		141,187	139,768	626,384	392,221
Operating expenses		(161,118)	(188,094)	(606,258)	(498,670)
Other operating income		436,291	36,703	492,801	81,626
Profit/(Loss) from operations		416,360	(11,623)	512,927	(24,823)
Finance costs		(16,983)	(16,579)	(50,259)	(51,944)
Share of (loss)/profit of associates		(1,354)	(748)	2,396	(5,550)
Share of profit/(loss) of joint ventures		19,753	703	21,868	(10,404)
Profit/(Loss) before tax	B5	417,776	(28,247)	486,932	(92,721)
Tax benefit/(expense)	B6	1,940	3,368	(10,589)	20,675
Profit/(Loss) for the period		419,716	(24,879)	476,343	(72,046)
Attributable to:					
Owners of the Company		419,377	(25,394)	475,928	(73,107)
Non-controlling interests		339	515	415	1,061
Profit/(Loss) for the period		419,716	(24,879)	476,343	(72,046)
Earnings/(Loss) per share (sen):-					
- Basic/Diluted	B11	132.09	(7.94)	149.84	(22.88)

(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 2020 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 30.09.2021 RM'000	COMPARATIVE QUARTER ENDED 30.09.2020 RM'000	9 MONTHS CUMULATIVE TO 30.09.2021 RM'000	9 MONTHS CUMULATIVE TO 30.09.2020 RM'000
Profit/(Loss) for the period	419,716	(24,879)	476,343	(72,046)
Foreign currency translation differences for foreign operations	(85,791)	29,881	(77,158)	66,861
Net change in fair value of equity instruments designated at FVOCI	13,250	6,646	71,961	(39,348)
Share of other comprehensive income/ (expense) of associates	118	(304)	130	(2)
Other comprehensive (expense)/income for the period, net of tax	(72,423)	36,223	(5,067)	27,511
Total comprehensive income/(expense) for the period	347,293	11,344	471,276	(44,535)
Attributable to:				
Owners of the Company	347,328	10,806	468,828	(45,101)
Non-controlling interests	(35)	538	2,448	566
Total comprehensive income/(expense) for the period	347,293	11,344	471,276	(44,535)

(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 2020 and the accompanying explanatory notes attached to the interim financial statements)

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		UNAUDITED	AUDITED
		AS AT	AS AT
	<u>Note</u>	<u>30.09.2021</u>	<u>31.12.2020</u>
		RM'000	RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	<i>A10</i>	1,445,005	1,123,445
Right-of-use assets		12,615	14,269
Investment properties		873,804	1,199,693
Investment in associates		101,483	119,043
Investment in joint ventures		60,722	55,530
Investment securities		642,942	575,784
Other investments		5,086	5,086
Goodwill		2,123	2,129
Inventories		661,682	603,341
Trade and other receivables		5,035	44,588
Other non-current assets		14,402	14,430
		<u>3,824,899</u>	<u>3,757,338</u>
Current assets			
Inventories		705,578	806,135
Trade and other receivables		290,044	230,490
Other current assets		29,359	19,496
Investment securities		167,600	161,200
Income tax recoverable		17,381	15,505
Cash and cash equivalents		695,031	296,566
		<u>1,904,993</u>	<u>1,529,392</u>
Assets classified as held for sale		-	79,839
		<u>1,904,993</u>	<u>1,609,231</u>
TOTAL ASSETS		<u>5,729,892</u>	<u>5,366,569</u>

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>Note</i>	UNAUDITED AS AT 30.09.2021 RM'000	AUDITED AS AT 31.12.2020 RM'000
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		2,036,698	2,036,698
Treasury shares	A6	(17,165)	-
Reserves		120,026	127,417
Retained earnings		1,287,376	810,908
		<u>3,426,935</u>	<u>2,975,023</u>
Non-controlling interests		24,727	22,761
Total equity		<u>3,451,662</u>	<u>2,997,784</u>
Non-current liabilities			
Trade and other payables		7,997	6,828
Contract liabilities		14,517	16,017
Provision for liabilities		9,082	6,911
Deferred tax liabilities		67,918	60,007
Loans and borrowings	B8	1,017,006	468,323
Lease liabilities		45,823	47,909
		<u>1,162,343</u>	<u>605,995</u>
Current liabilities			
Trade and other payables		107,976	176,834
Contract liabilities		42,843	43,345
Provision for liabilities		23,249	26,820
Loans and borrowings	B8	933,132	1,506,850
Lease liabilities		3,558	3,490
Current tax liabilities		5,129	5,451
		<u>1,115,887</u>	<u>1,762,790</u>
Total liabilities		<u>2,278,230</u>	<u>2,368,785</u>
TOTAL EQUITY AND LIABILITIES		<u>5,729,892</u>	<u>5,366,569</u>
Net assets per share (RM)		<u>11.01</u>	<u>9.31</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 2020 and the accompanying explanatory notes attached to the interim financial statements)

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III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

< ----- *Attributable to owners of the Company* ----- >

< ----- *Non-distributable* ----- > *Distributable*

	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	2,036,698	78,283	68,545	(19,411)	-	810,908	2,975,023	22,761	2,997,784
Foreign currency translation differences for foreign operations	-	(76,392)	-	-	-	-	(76,392)	(766)	(77,158)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	69,162	-	-	69,162	2,799	71,961
Share of other comprehensive income of associates	-	130	-	-	-	-	130	-	130
Total other comprehensive (expense)/income for the period	-	(76,262)	-	69,162	-	-	(7,100)	2,033	(5,067)
Profit for the period	-	-	-	-	-	475,928	475,928	415	476,343
Total comprehensive income/(expense) for the period	-	(76,262)	-	69,162	-	475,928	468,828	2,448	471,276
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(482)	(482)
Purchase of treasury shares	-	-	-	-	(17,165)	-	(17,165)	-	(17,165)
Transfer within reserve	-	-	-	(540)	-	540	-	-	-
Total transactions with owners	-	-	-	(540)	(17,165)	540	(17,165)	(482)	(17,647)
Share of other reserve of associates	-	-	-	249	-	-	249	-	249
At 30 September 2021	2,036,698	2,021	68,545	49,460	(17,165)	1,287,376	3,426,935	24,727	3,451,662

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III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

< ----- *Attributable to owners of the Company* ----- >

< ----- *Non-distributable* ----- > *Distributable*

	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Non- Controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	2,037,459	(100,663)	68,545	(4,258)	(318)	868,946	2,869,711	20,898	2,890,609
Foreign currency translation differences for foreign operations	-	66,172	-	-	-	-	66,172	689	66,861
Net change in fair value of equity instruments designated at FVOCI	-	-	-	(38,164)	-	-	(38,164)	(1,184)	(39,348)
Share of other comprehensive expense of associates	-	(2)	-	-	-	-	(2)	-	(2)
Total other comprehensive income/(expense) for the period	-	66,170	-	(38,164)	-	-	28,006	(495)	27,511
(Loss)/Profit for the period	-	-	-	-	-	(73,107)	(73,107)	1,061	(72,046)
Total comprehensive (expense)/income for the period	-	66,170	-	(38,164)	-	(73,107)	(45,101)	566	(44,535)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(521)	(521)
Total transactions with owners	-	-	-	-	-	-	-	(521)	(521)
Share of other reserve of associates	-	-	-	318	-	-	318	-	318
Transfer upon the disposal of equity investment designated at FVOCI	-	-	-	110	-	(110)	-	-	-
At 30 September 2020	2,037,459	(34,493)	68,545	(41,994)	(318)	795,729	2,824,928	20,943	2,845,871

(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 2020 and the accompanying explanatory notes attached to the interim financial statements)

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IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<---9 MONTHS ENDED-->	
		30.09.2021	30.09.2020
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(Loss) before tax		486,932	(92,721)
Adjustments for non-cash items:			
Amortisation on other non-current assets		1,611	1,930
Bad debts written off		-	56
Change in fair value of investment properties		778	20,020
Dividend income		-	(177)
Exchange reserve transfer to profit or loss upon disposal of an associate		1,119	-
Fair value (gain)/loss on assets classified as held for sale		(535)	5,677
Fair value (gain)/loss on financial assets at fair value through profit or loss		(1,510)	1,923
Gain on disposal of investment securities		-	(91)
Gain on disposal of an associate		(420,899)	-
Impairment loss on financial assets:			
- Investment in a joint venture		2,970	-
- Trade and other receivables		1,135	2,654
Interest income		(19,566)	(19,035)
Interest expense		50,259	51,944
Inventories written down		156	1,347
Investment properties written off		-	63
Net unrealised foreign exchange gain		(210)	(5)
Property, plant and equipment:			
- Depreciation		44,432	45,378
- Loss/(Gain) on disposal		407	(4)
- Written off		-	68
Provision for staff benefits		21,220	14,741
Reversal of provision for repairs		(141)	(292)
Right-of-use assets:			
- Depreciation		2,630	2,614
- Gain on disposal		(26)	-
Share of (profit)/loss of associates		(2,396)	5,550
Share of (profit)/loss of joint ventures		(21,868)	10,404
Operating profit before changes in working capital		<u>146,498</u>	<u>52,044</u>

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IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<---9 MONTHS ENDED-->	
		30.09.2021	30.09.2020
		RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (Cont'd)			
Changes in working capital			
Contract assets		-	492
Contract liabilities		(1,983)	(186)
Inventories		(1,565)	(82,470)
Other current assets		(10,763)	12,581
Other non-current assets		(2,018)	258
Other non-current liabilities		1,422	744
Payables		(68,702)	(335)
Receivables		(26,290)	127,645
Net change in working capital		<u>(109,899)</u>	<u>58,729</u>
Cash generated from operations		36,599	110,773
Interest paid		(50,228)	(51,950)
Interest received		11,540	15,422
Income tax paid		(3,264)	(60,315)
Staff benefits paid		(20,002)	(21,687)
Net cash used in operating activities		<u>(25,355)</u>	<u>(7,757)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Additional investment in a joint venture		(4)	-
Additional investment in an associate		(7,484)	-
Acquisition of property, plant and equipment		(146,334)	(45,413)
Acquisition of investment securities		(5,267)	-
Capital expenditure of investment properties		(8,721)	(18,616)
Capital return from a joint venture		-	429
Dividend received from investment securities		-	177
Dividend received from associates and joint ventures		11,825	8,277
Government investment grants received		3,904	10,357
Proceeds from disposal of:			
- Assets classified as held for sale		81,147	-
- Property, plant and equipment		68,347	4
- Investment in an associate		450,197	-
- Investment securities		-	2,090
Net cash from/(used in) investing activities		<u>447,610</u>	<u>(42,695)</u>

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IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	<---9 MONTHS ENDED-->	
		30.09.2021	30.09.2020
		RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid to non-controlling interests of subsidiaries		(482)	(521)
Payment of lease liabilities		(2,520)	(2,154)
Withdrawal of pledged deposits		4,267	2,347
Purchase of treasury shares		(17,165)	-
Net repayment of borrowings		1,012	(23,502)
Net cash used in financing activities		<u>(14,888)</u>	<u>(23,830)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		407,367	(74,282)
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY		259,360	318,310
EFFECT OF FOREIGN EXCHANGE RATE CHANGES		(3,660)	5,574
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER	Note A	<u>663,067</u>	<u>249,602</u>

Note A

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

- Cash and deposits with licensed banks	695,031	282,130
- Bank overdrafts	(2,091)	(2,362)
- Pledge bank balances and deposits	(29,873)	(30,166)
	<u>663,067</u>	<u>249,602</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 2020 and the accompanying explanatory notes attached to the interim financial statements)

PART A

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

A1. Basis of Preparation

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's annual audited financial statements for the year ended 31 December 2020.

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 2020 except for the adoption of the following:

- Amendments to MFRS 16, Leases - Covid-19-Related Rent Concessions
- Amendments to MFRS 9, Financial Instruments, MFRS 139, Financial Instruments: Recognition and Measurement, MFRS 7, Financial Instruments: Disclosures, MFRS 4, Insurance Contracts and MFRS 16, Leases – Interest Rate Benchmark Reform – Phase 2

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 April 2021

- Amendments to MFRS 16, Leases – Covid-19-Related Rent Concessions beyond 30 June 2021

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2022

- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)*
- Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018-2020)*

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, Insurance Contracts
- Amendments to MFRS 101, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosure of Accounting Policies

A1. Basis of Preparation (Cont'd)

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023 (Cont'd)

- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors -Definition of Accounting Estimates

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments marked with * is not applicable to the Group.

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 2020 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

Apart from the COVID-19 impacts as disclosed in Part B Explanatory Notes, there were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during 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

As at 30 September 2021, the Company has repurchased a total of 8,288,200 of its issued ordinary shares from the open market at an average cost of RM2.12 per share and these shares were retained as treasury shares in accordance with Section 127 of Companies Act, 2016.

Other than the above, there were no other issuance, cancellation, resale or repayments of debts and equity securities for the financial quarter ended 30 September 2021.

A7. Dividend Paid

There was no dividend paid during the current financial quarter.

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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021**A8. Segment Information**

Segment analysis for the period ended 30 September 2021 and 2020 are set out below:

	Revenue		Profit/(Loss) Before Tax	
	9 months ended 30.09.2021	9 months ended 30.09.2020	9 months ended 30.09.2021	9 months ended 30.09.2020
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Business Segment				
Property	355,106	204,290	138,394	38,665
Hospitality	234,702	133,644	(23,203)	(54,602)
Investment and others	36,576	54,287	397,736	(8,886)
	626,384	392,221	512,927	(24,823)
Finance costs	-	-	(50,259)	(51,944)
Share of results of associates/joint ventures	-	-	24,264	(15,954)
	626,384	392,221	486,932	(92,721)

	Total Assets		Total Liabilities	
	30.09.2021	31.12.2020	30.09.2021	31.12.2020
	RM'000	RM'000 (Restated)	RM'000	RM'000 (Restated)
Business Segment				
Property	2,405,831	2,432,731	761,226	808,398
Hospitality	1,403,305	1,352,867	459,420	442,965
Investment and others	3,434,343	3,100,906	2,997,435	3,081,165
	7,243,479	6,886,504	4,218,081	4,332,528
Adjustment and eliminations	(1,513,587)	(1,519,935)	(1,939,851)	(1,963,743)
	5,729,892	5,366,569	2,278,230	2,368,785

The change of comparative figures is arising from the restructuring of internal organisation in a manner that causes the composition of its reportable segments to change.

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

	Revenue		Non-current assets [^]	
	30.09.2021	30.09.2020	30.09.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Australia	602,154	382,152	2,425,745	2,304,205
Malaysia	14,814	5,580	322,957	389,618
New Zealand	9,416	4,489	246,527	249,054
	626,384	392,221	2,995,229	2,942,877

[^]Non-current assets information presented above consist of property, plant and equipment, right-of-use assets, investment properties, goodwill and inventories.

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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021**A9. Related Party Disclosures**

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

	3rd Quarter Ended		9 Months Ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM'000	RM'000	RM'000	RM'000
A. Associates				
Director fees received	56	52	166	150
B. Other related parties				
Companies related to directors				
- Administration fee	191	-	518	-
- Interest expenses	346	-	1,914	-
- Rendering of services	-	-	-	2,913
- Rental expense	172	179	522	539
- Share service income	115	111	352	328
Companies related to a person connected to a director				
- Rendering of services	-	-	-	1,459
- Rental income	64	99	209	287

These transactions have been entered into in the normal course of business and established under negotiated terms.

A10. Valuation Of Property, Plant And Equipment

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

A11. Capital Commitments

Capital commitments for the purchase of property, plant and equipment as at 30 September 2021 are as below:

	RM'000
(a) Approved and contracted for	231,950
(b) Approved but not contracted for	13,526

A12. Material Events Subsequent To The Reporting Date

There were no material events subsequent to 30 September 2021 that the Directors believe warrant disclosure.

A13. Changes in The Composition Of the Group

Apart from the disposal of an associate, Education Perfect Group Limited as disclosed in Section B7, there were no significant changes in the composition of the Group during the current financial quarter.

A14. Changes in Contingent Liabilities or Contingent Assets

There are significant changes in the contingent assets and liabilities since the last financial statements of the Group for the financial year ended 31 December 2020:

A. Contingent Assets

As part of the disposal contract of an industrial warehouse, the Group remains entitled to receive future compensation payable to the purchaser from the local roads authority for acquisition of a portion of the disposed land for road expansion. The affected land is an undeveloped portion of the site. The compensation is considered probable as the authority has developed detailed plans for the site but has not yet committed to a timeline for implementation. The amount of compensation is subject to negotiation and review, but the best estimate of the contingent assets is AUD1.50 million equivalent to RM4.52 million as at 30 September 2021.

B. Contingent Liabilities

In September 2021, the Group entered into three put and call option deeds for the purchase of three parcels of golf club land located in Sanctuary Cove ("the GC land") with the landowner, Sanctuary Cove Golf and Country Club Holdings Limited. The provisions of each deed are not binding and subject to rezoning approval by the relevant authority.

As at the date of this report, the liability under each of the three put options is contingent upon appropriate rezoning and land title creation outcomes which are outside the control of the Group, thus contingent liabilities of AUD5.96 million equivalent to RM17.12 million are disclosed. If the contingent events are resolved and a liability is recognised, a corresponding asset will be recorded in development inventory.

PART B

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

B1. Review of performance

(i) Profit or Loss Analysis

	INDIVIDUAL PERIOD		CHANGES		CUMULATIVE PERIOD		CHANGES	
	CURRENT QUARTER ENDED 30.09.2021	COMPARATIVE QUARTER ENDED 30.09.2020			9 MONTHS ENDED 30.09.2021	9 MONTHS ENDED 30.09.2020		
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	141,187	139,768	1,419	1%	626,384	392,221	234,163	60%
Profit/(Loss) from operations	416,360	(11,623)	427,983	>100%	512,927	(24,823)	537,750	>100%
Profit/(Loss) before interest and tax	434,759	(11,668)	446,427	>100%	537,191	(40,777)	577,968	>100%
Profit/(Loss) before tax	417,776	(28,247)	446,023	>100%	486,932	(92,721)	579,653	>100%
Profit/(Loss) after tax	419,716	(24,879)	444,595	>100%	476,343	(72,046)	548,389	>100%
Profit/(Loss) attributable to: Owners of the Company	419,377	(25,394)	444,771	>100%	475,928	(73,107)	549,035	>100%

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

The Group's revenue of RM141.19 million in the current quarter ended 30 September 2021 increased by 1% as compared to revenue of RM139.77 million in the previous year's corresponding quarter. The increase was mainly from the hospitality division partly offset by lower revenues in the property and the investments and others divisions.

Hospitality division revenue increased RM10.95 million despite lockdowns that were imposed in both Sydney and Melbourne in late June 2021 causing disruptions to trade in the current quarter. The improvement from the previous year's corresponding quarter was attributed to the travel restrictions and lockdowns in the prior year that had a relatively more severe impact from the complete closure of InterContinental Hayman Island until September 2020. The property division recorded marginal lower revenue of RM2.60 million with the one-off sale of a pad site at Lexington Drive in the previous year's corresponding quarter and fewer settlements in Mulpha Norwest as the key contributors for the decrease offset by the continued strong settlements in Sanctuary Cove developments in Australia and Leisure Farm development in Malaysia. The investment and others division's revenue eased by RM6.92 million due to lower volume of debt finance deals during the current quarter and the reduction in international students due to border closures impacting the Education sector.

The Group's pre-tax profit of RM417.78 million for the current quarter ended 30 September 2021 surged significantly as compared to pre-tax loss of RM28.25 million in the previous year's corresponding quarter. The increase in the Group's pre-tax profit by RM446.02 million was mainly attributed to the one-off gain on disposal of an associate, Education Perfect, a New Zealand company involved in online education sector, amounting to RM420.90 million.

B1. Review of performance (Cont'd)

(i) Profit or Loss Analysis (Cont'd)

(b) Current Year-to-date vs. Previous Year-to-date

The Group's revenue of RM626.38 million for the 9 months period ended 30 September 2021 increased by 60% as compared to revenue of RM392.22 million in the previous year's corresponding period. The stronger performance was mainly from the property and hospitality divisions offset by the decrease in investments and others division.

Hospitality division reported a higher revenue of RM101.06 million, backed by the strong domestic leisure demand when state borders were open, particularly InterContinental Hayman Island, compared to prior year with the temporary closure of the hotels due to COVID-19. The property division registered stronger revenue of RM150.82 million due to higher settlements and price increases in Sanctuary Cove lots as well as smaller increases in Mulpha Norwest developments in Australia and the Leisure Farm development in Malaysia. The investment and others division's revenue decreased by RM17.71 million due to lower volume of debt finance deals during the current period and the decrease in international students due to border closures impacting the education business.

The Group's pre-tax profit of RM486.93 million for the 9 months period ended 30 September 2021 increased significantly as compared to pre-tax loss of RM92.72 million in the previous year's corresponding period. The increase in the Group's pre-tax profit by RM579.65 million was mainly attributed to the gain on disposal of an associate, Education Perfect as mentioned in B1(i)(a).

(ii) Financial Position Analysis

	AS AT 30.09.2021	AS AT 31.12.2020
	RM'000	RM'000
Total Assets		
Property, plant and equipment	1,445,005	1,123,445
Right-of-use assets	12,615	14,269
Inventories	1,367,260	1,409,476
Investment in associates	101,483	119,043
Investment properties	873,804	1,199,693
Investment securities	810,542	736,984
Cash and cash equivalents	695,031	296,566
Trade and other receivables	295,079	275,078
Assets classified as held for sale	-	79,839
Others	129,073	112,176
Total	5,729,892	5,366,569

The Group's assets increased by 7% to RM5.73 billion as at 30 September 2021 mainly attributable to the increase in cash and cash equivalents, property, plant and equipment ("PPE"), investment in securities and partially offset by decreases in investment properties and assets classified as held for sale.

B1. Review of performance (Cont'd)

(ii) Financial Position Analysis (Cont'd)

The increase in cash and cash equivalent was attributed to the sale proceeds of RM450.20 million received from the disposal of Education Perfect as mentioned in B1(i)(a). The increase of PPE was mainly due to the accounting reclassification of a commercial office building in Sydney namely Transport House from investment property to PPE amounting to RM318.98 million. The reclassification was due to the Group now occupying a significant area of the property for its own administrative use, thereby requiring the re-classifications for financial reporting purposes. In addition, the ongoing refurbishment of InterContinental Sydney further increased the PPE carrying amount. The increase in investment in securities was mainly due to fair value gain in Group's 15.5% effective interest in Hydra RL TopCo Pty. Ltd. which indirectly owns all the stapled securities in AVEO Group.

The decrease in investment properties is as explained above as well as the sale of asset held for sale, Lexington Drive warehouse that was completed in February 2021.

	AS AT 30.09.2021	AS AT 31.12.2020
	RM'000	RM'000
Total Liabilities		
Loans and Borrowings	1,950,138	1,975,173
Others	328,092	393,612
Total	2,278,230	2,368,785

The Group's total liabilities decreased by 4% to RM2.28 billion as at 30 September 2021, mainly attributable to repayment of loan and borrowings and tax liabilities paid during the period.

	AS AT 30.09.2021	AS AT 31.12.2020
	RM'000	RM'000
Total Equity attributable to Owners of the Company		
Share capital	2,036,698	2,036,698
Reserves	120,026	127,417
Retained earnings	1,287,376	810,908
Total	3,426,935	2,975,023

The Group's total equity increased by 15% to RM3.43 billion as at 30 September 2021 mainly attributable to the profit recognised for the period amounting to RM475.93 million. This was partially offset by decrease in foreign exchange reserves arising from the translation gain of foreign subsidiaries.

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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2021**B2. Comparisons With Preceding Quarter's Results**

	CURRENT	PRECEDING	CHANGES	
	QUARTER	QUARTER		
	ENDED	ENDED	RM'000	%
	30.09.2021	30.06.2021		
	RM'000	RM'000		
Revenue	141,187	261,687	(120,500)	(46%)
Profit from operations	416,360	55,606	360,754	>100%
Profit before interest and tax	434,759	55,677	379,082	>100%
Profit before tax	417,776	39,112	378,664	>100%
Profit after tax	419,716	31,020	388,696	>100%
Profit attributable to: owners of the Company	419,377	30,897	388,480	>100%

The Group's revenue of RM141.19 million in the current quarter ended 30 September 2021 decreased by 46% as compared to revenue of RM261.69 million in the previous quarter. The decrease was mainly from the hospitality and property divisions offset by the increase in investments and others division.

The hospitality division recorded lower revenue of RM63.74 million in the current quarter due to the emergence of the COVID-19 Delta strain across Sydney in late June, causing the imposition of lockdowns in both New South Wales and Victoria states. As a result, the Sydney hotel was closed and both Queensland hotels was operating on significantly lower occupancies. The lower property division revenue by RM57.70 million was driven by the timing of development settlements across both Sanctuary Cove, which had higher settlements in the previous quarter, and Mulpha Norwest development in Australia. The investment and others division's performance was predominately flat as compared to previous quarter.

The Group's pre-tax profit of RM417.78 million for the current quarter ended 30 September 2021 increased significantly as compared to pre-tax profit of RM39.11 million in the previous quarter was mainly attributed to the one-off gain on the disposal of Education Perfect as mentioned in B(i)(a) that was completed in September 2021.

B3. Prospects

Following a new COVID-19 outbreak in Sydney in June, lockdowns were imposed in both Sydney and Melbourne and borders to Queensland were closed. After a positive rebound in Hotel trading in the second quarter these restrictions once again saw occupancies at both InterContinental Hayman Island and InterContinental Sanctuary Cove drop significantly as a result of cancellations from southern states. The decision was also made to close InterContinental Sydney and to focus on refurbishment works. The refurbishment includes a full upgrade of all rooms, restaurants, bars and public areas. Despite some disruptions due to COVID-19, works remain on program for a full reopening in the second quarter of 2022. We believe this timing will align with a return of more normalised demand from both domestic and international travellers.

Sydney real estate market conditions have remained positive although lower sales volumes were recorded in the third quarter due to lockdown restrictions. There is however limited available stock remaining in Sydney projects with both the Mulgoa Rise land project and the Haven apartment project now sold out. Sales have also been strong at the Essentia townhouse project with the last stage to be released in the final quarter of 2021. At Sanctuary Cove, strong sales momentum has continued into the third quarter particularly in land sales to domestic buyers. We anticipate sales will strengthen further with the planned border reopening in December 2021. The Sanctuary Cove first waterfront apartment building, Harbour One, consisting of 47 apartments has been released to the market with strong initial interest from local residents.

B3. Prospects (Cont'd)

A development application has been lodged for the first two apartment towers in the Greens precinct, now named Norwest Quarter with an initial sales campaign currently underway. Construction of this project is planned to commence in the first quarter of 2022. Construction is also underway on The Bond, a six-storey commercial office and medical building adjacent to the Norwest Private Hospital. All development approvals have been received for Swing City, our planned Golf Entertainment facility at Norwest and construction has commenced to enable an opening in mid-2022. Construction of 60 boutique cabins has commenced at the Palmers Lane vineyard site in the Hunter valley to complement our successful wedding venue. In recent months the development industry has faced significant construction price increases due to a shortage of labour and materials across most Australian markets. These influences are being closely monitored by the development team and where possible the Group is entering building contracts that limit future cost increases.

The Leisure Farm project in Iskandar Malaysia continues to experience lower sales volumes and increased competition. The Group anticipates tough market conditions will continue for some years as a result of significant over-supply in the Johor region.

As recently announced the Group has completed the sale of our interest in Education Perfect. Proceeds will be used to reduce debt and invest in new business opportunities. At the Hotel School, there will be lower new international enrolments moving forward while international border restrictions remain in place. These restrictions are likely to materially reduce earnings in the short to medium term as international graduates are not replaced by new international enrolments.

While commercial real estate investment properties experienced a strong recovery with the relaxation of COVID-19 restrictions in the second quarter, our properties in Sydney and Melbourne were once again materially impacted by lockdowns throughout the third quarter. These disruptions have been particularly hard for tenants in Brimbank who have experienced continual disruption since early 2020. Fortunately lockdowns are now easing with retail sales showing signs of a strong recovery. Sanctuary Cove retail village has not experienced restrictions like southern states and continues to record tenant revenues well above pre-COVID levels. As a result of strong sales, Village occupancies are nearing 100% with strong increases in rentals for new tenancies.

The Group has recently taken over a car wash operation at Norwest which is trading ahead of expectations. The Group is now actively looking to grow the car wash business through acquisition of both leasehold and freehold sites. Trading at Bimbadgen Wine Estate was also disrupted in the third quarter due to a requirement to close the venue and restrictions to regional travel. We anticipate that Bimbadgen will rebound strongly now that restrictions have eased. Agreement has also been reached to acquire Emma's Cottage a small boutique winery in close proximity to Bimbadgen, Hunter Valley.

The Group is actively looking to build its funds management capability in order to secure attractive real estate investments with third party capital support. The Group also continues to explore opportunities to expand its interests in operating businesses particularly where the Group has established operational capability.

After a disappointing third quarter due to COVID-19 restrictions, the Group is anticipating stronger results with a full easing of restrictions in southern states and borders reopening by year end. Australia has performed well with vaccination rates with the nation anticipated to reach over 90% double vaccination rates by year end. Accordingly we are looking forward to starting 2022 with stronger demand across the majority of our industry sectors.

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B4. Variance from Profit Forecast or Profit Guarantee

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

B5. Profit/(Loss) Before Tax

	3rd Quarter Ended		9 Months Ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax is arrived at after charging/(crediting):				
Amortisation on other non-current assets	(16)	301	1,611	1,930
Bad debts written off	-	54	-	56
Change in fair value of investment properties	249	19,484	778	20,020
Dividend income	-	(152)	-	(177)
Exchange reserve transfer to profit or loss upon disposal of an associate	1,119	-	1,119	-
Fair value loss/(gain) on assets classified as held for sale	466	5,677	(535)	5,677
Fair value loss/(gain) on financial assets at fair value through profit or loss	15	854	(1,510)	1,923
Gain on disposal of investment securities	-	(91)	-	(91)
Gain on disposal of an associate	(420,899)	-	(420,899)	-
Impairment loss on financial assets:				
- Investment in a joint venture	2,970	-	2,970	-
- Trade and other receivables	406	542	1,135	2,654
Interest income	(6,514)	(6,446)	(19,566)	(19,035)
Interest expense	16,983	16,579	50,259	51,944
Inventories written down	78	1,326	156	1,347
Investment properties written off	-	15	-	63
Net foreign exchange loss/(gain)	2,265	481	816	(972)
Property, plant and equipment:				
- Depreciation	15,860	15,511	44,432	45,378
- Loss/(Gain) on disposal	373	(4)	407	(4)
- Written off	-	6	-	68
Provision for staff benefits	8,153	4,276	21,220	14,741
Right-of-use assets:				
- Depreciation	868	843	2,630	2,614
- Gain on disposal	-	-	(26)	-
Reversal provision for repairs	(141)	(277)	(141)	(292)
Rental income	(5,317)	(4,111)	(13,851)	(11,533)

B6. Tax (benefit)/expense

	3rd Quarter Ended		9 Months Ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
	RM'000	RM'000	RM'000	RM'000
Current tax expense/(benefit)				
Malaysian - current year	645	526	1,781	2,044
Malaysian - prior year	-	-	35	-
Overseas - current year	537	(883)	(719)	(1,888)
Overseas - prior year	4	(22)	(432)	(1,292)
	<u>1,186</u>	<u>(379)</u>	<u>665</u>	<u>(1,136)</u>
Deferred tax (benefit)/expense				
Origination and reversal of temporary differences	(3,127)	(2,991)	10,078	(19,647)
Underprovision in prior year	1	2	(154)	108
	<u>(3,126)</u>	<u>(2,989)</u>	<u>9,924</u>	<u>(19,539)</u>
Tax (benefit)/expense	<u>(1,940)</u>	<u>(3,368)</u>	<u>10,589</u>	<u>(20,675)</u>

The effective tax rate of the Group for the period ended 30 September 2021 under review is lower than the statutory rate of 24% was mainly due to certain income not subject to tax and utilisation of brought forward tax losses.

B7. Status of Corporate Proposals

The Company had on 22 June 2021 announced that Mulpha Credit Sdn Bhd (“MCSB”), an indirect wholly-owned subsidiary of the Company, which owns 37.81% in Education Perfect Group Limited (“EPGL”), a New Zealand company involved in the online education sector, has entered into a transaction to dispose of its entire equity interest in EPGL (“the Disposal”). Approval for the Disposal has been obtained from the Overseas Investment Office in New Zealand (“OIO”) on 14 September 2021. Pursuant to the terms of the Share Sale Agreement dated 22 June 2021, the completion and settlement of the Disposal took place on 30 September 2021, being the last business day of the month in which the approval of OIO is received. Upon completion, MCSB received the total proceeds of NZD156.32 million (equivalent to approximately RM450.20 million) after net debt and balance sheet adjustments of EPGL and EPGL has ceased to be an associated company of MCSB.

As at 22 November 2021, the total proceeds of NZD156.32 million were utilised in the following manner:

Purposes	Proposed Utilisation NZD'm	Actual Utilisation NZD'm	Timeframe for utilisation
1) Working capital requirements and/or future investments	56.32	2.58	September 2023
2) Redemption of medium term notes and/or repayment of bank borrowings	100.00	69.47	September 2022
	<u>156.32</u>	<u>72.05</u>	

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B8. Group Loans and Borrowings

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

	As at 3rd Quarter Ended 2021											
	Long term				Short term				Total borrowings			
	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000	Currency	Foreign denomination '000	Exch Rate	RM'000
Secured												
Overdraft	RM			-	RM			2,091	RM			2,091
Revolving Credit/Loan	RM			-	RM			108,000	RM			108,000
Revolving Credit/Loan	AUD	70,000	3.01	210,700	AUD	5,000	3.01	15,050	AUD	75,000	3.01	225,750
Revolving Credit/Loan	USD		4.19	-	USD	15,902	4.19	66,629	USD	15,902	4.19	66,629
Term Loan	RM			25,054	RM			13,700	RM			38,754
Term Loan	HKD		0.54	-	HKD	43,043	0.54	23,149	HKD	43,043	0.54	23,149
Term Loan	AUD	233,518	3.01	702,888	AUD	97,000	3.01	291,969	AUD	330,518	3.01	994,857
Term Loan	NZD		2.88	-	NZD	39,438	2.88	113,581	NZD	39,438	2.88	113,581
Finance Lease	AUD	2,770	3.01	8,338	AUD		3.01	-	AUD	2,770	3.01	8,338
Bonds	AUD	23,264	3.01	70,026	AUD	1,881	3.01	5,662	AUD	25,145	3.01	75,688
Bonds	USD		4.19	-	USD	70,000	4.19	293,301	USD	70,000	4.19	293,301
				1,017,006				933,132				1,950,138

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B8. Group Loans and Borrowings (Cont'd)

The details of the loans and borrowings as at 30 September 2020 are as follows:-

	As at 3rd Quarter Ended 2020											
	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												
Overdraft	RM			-	RM			2,362	RM			2,362
Revolving Credit/Loan	RM			-	RM			114,000	RM			114,000
Revolving Credit/Loan	AUD	46,400	2.97	137,808	AUD	105,006	2.97	311,868	AUD	151,406	2.97	449,676
Revolving Credit/Loan	USD		4.15	-	USD	14,180	4.15	58,847	AUD	14,180	2.74	58,847
Term Loan	RM			23,551	RM			13,700	RM			37,251
Term Loan	HKD	127,300	0.54	68,246	HKD	3,532	0.54	1,894	HKD	130,832	0.54	70,140
Term Loan	USD	14,119	4.15	58,594	USD	2,108	4.15	8,747	USD	16,227	4.15	67,341
Term Loan	AUD	77,500	2.97	230,175	AUD	166,429	2.97	494,293	AUD	243,929	2.97	724,468
Term Loan	NZD	39,303	2.74	107,690	NZD		2.74	-	AUD	39,303	2.74	107,690
Finance Lease	AUD	2,770	2.97	8,227	AUD		2.97	-	AUD	2,770	2.97	8,227
Bonds	AUD	26,105	2.97	77,533	AUD	1,739	2.97	5,164	AUD	27,844	2.97	82,697
Bonds	USD		4.15	-	USD	70,000	4.15	290,500	USD	70,000	4.15	290,500
				711,824				1,301,375				2,013,199

B9. Material Litigation

In September 2012, the Company disposed of the entire equity interest in its wholly-owned subsidiary, Bestari Sepang Sdn Bhd (“Bestari”) for a cash consideration of RM1.0 million to Mula Holdings Sdn Bhd (“Mula”). As part of this transaction, the Company also entered into a Settlement Agreement with Mula whereby Mula shall pay a settlement sum (“Settlement Sum”) of RM104.0 million on or before 15 December 2012, as full and final settlement of the advances that the Company had previously made to Bestari and its subsidiaries, Spanstead Sdn Bhd (“Spanstead”) and Seri Ehsan (Sepang) Sdn Bhd (“Seri Ehsan”), failing which, additional payments will apply until the final settlement date of 15 December 2013 (“final settlement date”).

Mula failed to pay the Settlement Sum on the final settlement date. Accordingly, the Settlement Agreement automatically terminated and the Company’s right to receive payment of the full amount of RM301,506,429 as at 30 June 2012 (“Full Outstanding Amount”) that the Company had previously advanced to Bestari, Spanstead and Seri Ehsan (collectively “Bestari Group”) was reinstated, the Full Outstanding Amount is secured by land titles belonging to Seri Ehsan (“the Land”) and an irrevocable Power of Attorney to deal with the Land.

As Bestari Group failed to settle the Full Outstanding Amount, the Company filed a Writ of Summons and Statement of Claim against Mula and Bestari Group on 30 January 2015 claiming for, amongst others, a declaration that the Full Outstanding Amount of RM301,506,429 as at 30 June 2012 together with interest thereon is due and owing by Bestari Group.

Mula and Bestari Group then filed their Defence and Counterclaim on 9 February 2015. Thereafter, the Company filed its Reply and Defence to Counterclaim on 18 February 2015. The Trial commenced on 15 February 2016 until 1 August 2019 with a total of 17 days of trial. Both parties have closed their case on 1 August 2019 and thus ending the Trial. The parties have filed and exchanged their written submissions. Subsequently, the parties have completed the oral submissions on 24 February 2020 and 25 February 2020. The judgment was delivered on 17 July 2020, subject to any appeals and further legal proceedings. The judge found that Mula had breached the Settlement Agreement and that the said agreement was terminated on 15 December 2013. The Judge declared the amount due and payable to the Company to be RM301 million plus interest and held that the Power Attorney is valid. Further, the defendants are restrained from dealing with the Sepang Land. The Company was successful in defending the relevant counterclaim and the Judge dismissed Mula’s counterclaim with costs. On 30 July 2020, Mula has filed a notice of appeal against the entire decision made by the High Court. The Court of Appeal hearing has been fixed for 24 June 2022. In addition, the High Court has issued their written grounds of judgment to the parties.

B10. Dividend

The Board of Directors does not recommend any dividend for the financial period ended 30 September 2021.

B11. Earnings/(Loss) Per Share

(i) Basic 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 financial period, excluding treasury shares held by the Company as set out below:

	9 Months Ended	
	30.09.2021	30.09.2020
Profit/(Loss) for the period, amount attributable to equity holders of the parent (RM'000)	<u>475,928</u>	<u>(73,107)</u>
Weighted average number of ordinary shares in issue ('000)	319,467	319,467
Effect of share buy back ('000)	<u>(1,843)</u>	<u>-</u>
Weighted average number of ordinary shares as at 30 September 2021 ('000)	<u>317,624</u>	<u>319,467</u>
Basic earnings/(loss) per share (sen)	<u>149.84</u>	<u>(22.88)</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.