



Mulpha International Bhd sells Hilton Melbourne Airport for AUD108.89 million.

Mulpha Australia Limited, a wholly owned subsidiary of Mulpha International Bhd (the Group), have sold Hilton Melbourne Airport Hotel to Pan Pacific Hotels Group for a cash consideration of AUD108.89 million (approximately RM327 million). The completion of the sale will take place on 31 March 2011.

“Disposal of Hilton Melbourne Airport Hotel crystallises the embedded asset value in this investment which has significantly appreciated in value since the acquisition in 2004. During this time the hotel performed exceptionally well and has won numerous awards. The sale will result in one-off pre-tax gain of AUD77 million (approximately RM231 million) for the Group. The proceeds from the proposed disposal will be reinvested in new opportunities with greater growth potential,” said Mr Lee Seng Huang, Chairman of Mulpha International Bhd.

Mulpha International Bhd is a diversified conglomerate and a component stock of the Bursa Malaysia Composite Index since 1983 and listed on the Main Market of [Bursa Malaysia Securities Berhad](#). Its shareholder's fund is in excess of RM 2.7 billion.

Over the years, Mulpha has leveraged on its expertise abroad to become Malaysia's largest real estate investor and developer in Australia, owning world-class assets that include Sanctuary Cove and Hyatt Regency Sanctuary Cove in Queensland, InterContinental Sydney, Hilton Melbourne Airport, Norwest Business Park Sydney, The Hotel School Sydney, Bimbadgen Estate in New South Wales' Hunter Valley and the world-renowned and award-winning Hayman Great Barrier Reef.

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