



For Immediate Release

27 February 2013

Mulpha International Bhd Financial Announcement for the Financial Year Ended 31 December 2012

Mulpha International Berhad (“Mulpha”) today reported its Group unaudited results for the financial year ended 31 December 2012. The weaker revenue recorded at RM541.67 million, down 14.97% on the previous corresponding period of RM637.04 million, reflecting the persistent challenging conditions in the property market in Australia.

The Group recorded a pre-tax loss for the current year of RM501.98 million as compared to a pre-tax profit of RM171.65 million in the previous year. The adverse results in 2012 were impacted mainly by provisions for fair value adjustments which are non-cash in nature, mainly comprising an impairment of RM116.64 million provided for its Queensland resort & development properties and an equity share of losses of RM327.14 million in its associate company, FKP Property Limited. The Group’s profits in 2011 included a major contribution from the gain on disposal of the Hilton Melbourne Airport hotel of RM242.50 million.

Consequently, the Group’s Net Tangible Assets dropped from RM1.30 per share to RM1.13 per share at the end of 2012. Its total assets remain strong at RM4.05 billion.

Mulpha Executive Chairman Mr. Lee Seng Huang said: “Mulpha’s adverse results for 2012 reflected the difficult operating conditions in its property segments in Australia. Our assets remain iconic in their respective market positions and continue to be recognized and win awards. We believe the right strategy is to stay focused on developing our core asset holdings and be resilient for the long haul”.

Mr. Lee is also confident that the Group remains well positioned for future growth opportunities based on its prime assets located across Australia and Malaysia including in Iskandar Malaysia, Johor. This confidence is reflected in the Group’s ongoing share buy-back program, which it intends to continue.

Mulpha International Bhd is a diversified conglomerate and a component stock of the Bursa Malaysia Composite Index since 1983 with shareholder’s fund stood at RM3.0 billion. The Group’s focus is on property development and investments, financial services, infrastructure and civil construction with operations and investments in Malaysia, Vietnam and Australia. 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 InterContinental Sanctuary Cove Resort in Queensland, InterContinental Sydney, Norwest Business Park Sydney, and the world-renowned and award-winning Hayman Great Barrier Reef.



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