

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 2025

The figures have not been audited

I(A) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		CURRENT QUARTER ENDED 30.09.2025 RM'000	COMPARATIVE QUARTER ENDED 30.09.2024 RM'000	9 MONTHS CUMULATIVE TO 30.09.2025 RM'000	9 MONTHS CUMULATIVE TO 30.09.2024 RM'000
	<i>Note</i>				
Revenue		235,613	245,377	648,574	749,057
Operating expenses		(228,401)	(286,512)	(680,856)	(822,160)
Other operating income		28,106	29,649	468,974	158,588
Profit/(Loss) from operations		35,318	(11,486)	436,692	85,485
Finance costs		(26,535)	(34,816)	(86,194)	(104,376)
Share of profit/(loss) of associates		934	(1,463)	(771)	526
Share of profit of joint ventures		914	704	2,816	1,186
Profit/(Loss) before tax	<i>B5</i>	10,631	(47,061)	352,543	(17,179)
Tax benefit/(expense)	<i>B6</i>	16,333	12,518	(58,414)	21,087
Profit/(Loss) for the period		26,964	(34,543)	294,129	3,908
Attributable to:					
Owners of the Company		26,964	(34,619)	293,739	1,546
Non-controlling interests		-	76	390	2,362
Profit/(Loss) for the period		26,964	(34,543)	294,129	3,908
Profit/(Loss) per share (sen):-					
- Basic/Diluted	<i>B11</i>	8.81	(11.12)	95.94	0.50

(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 2024 and the accompanying explanatory notes attached to the interim financial statements)

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PART A1 : QUARTERLY REPORT

I(B) CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 30.09.2025 RM'000	COMPARATIVE QUARTER ENDED 30.09.2024 RM'000	9 MONTHS CUMULATIVE TO 30.09.2025 RM'000	9 MONTHS CUMULATIVE TO 30.09.2024 RM'000
Profit/(Loss) for the period	26,964	(34,543)	294,129	3,908
Foreign currency translation differences for foreign operations	16,287	(277,730)	(3,412)	(278,091)
Net change in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI")	11,103	87,985	(12,263)	36,399
Other comprehensive income/(expense) for the period, net of tax	27,390	(189,745)	(15,675)	(241,692)
Total comprehensive income/ (expense) for the period	54,354	(224,288)	278,454	(237,784)
Attributable to:				
Owners of the Company	54,354	(225,739)	277,451	(239,602)
Non-controlling interests	-	1,451	1,003	1,818
Total comprehensive income/ (expense) for the period	54,354	(224,288)	278,454	(237,784)

(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 2024 and the accompanying explanatory notes attached to the interim financial statements)

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PART A1 : QUARTERLY REPORT

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		UNAUDITED AS AT 30.09.2025 RM'000	AUDITED AS AT 31.12.2024 RM'000
	Note		
ASSETS			
Non-current assets			
Property, plant and equipment	A10	1,638,987	1,520,616
Right-of-use assets		18,450	13,044
Investment properties		1,026,279	1,185,506
Investment in associates		84,002	90,141
Investment in joint ventures		763	694
Investment securities		86,919	40,929
Other investments		5,090	5,090
Intangible assets		62,474	55,162
Inventories		883,989	632,812
Trade and other receivables		115,063	8,170
Prepayments		2,000	3,030
Deferred tax assets		763	-
		<u>3,924,779</u>	<u>3,555,194</u>
Current assets			
Inventories		1,420,281	1,123,805
Trade and other receivables		236,271	245,781
Prepayments		36,958	60,823
Current tax assets		7,829	3,300
Other investments		608,141	199,394
Cash and cash equivalents		142,816	149,644
		<u>2,452,296</u>	<u>1,782,747</u>
Assets classified as held for sale	A12	62,518	863,378
		<u>2,514,814</u>	<u>2,646,125</u>
TOTAL ASSETS		<u>6,439,593</u>	<u>6,201,319</u>

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PART A1 : QUARTERLY REPORT

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

		UNAUDITED AS AT 30.09.2025 RM'000	AUDITED AS AT 31.12.2024 RM'000
	Note		
EQUITY AND LIABILITIES			
Equity			
Share capital		1,983,858	1,983,858
Treasury shares	A6	(12,552)	(12,552)
Reserves		(123,260)	(103,324)
Retained earnings		1,821,456	1,543,645
Equity attributable to owners of the Company		3,669,502	3,411,627
Non-controlling interests	Note	-	22,450
Total equity		3,669,502	3,434,077
Non-current liabilities			
Loans and borrowings	B8	1,649,431	1,553,866
Lease liabilities		46,194	42,926
Trade and other payables		38,463	40,928
Provision for liabilities		7,493	3,458
Deferred tax liabilities		109,646	66,762
		1,851,227	1,707,940
Current liabilities			
Loans and borrowings	B8	583,831	740,093
Lease liabilities		3,666	2,454
Trade and other payables		142,976	160,910
Contract liabilities		74,342	58,261
Provision for liabilities		112,520	96,383
Current tax liabilities		1,529	1,201
		918,864	1,059,302
Total liabilities		2,770,091	2,767,242
TOTAL EQUITY AND LIABILITIES		6,439,593	6,201,319
Net assets per share (RM)		11.79	10.96

Note: On 23 June 2025, Mulpha has fully acquired the remaining 4% minority interest in AOG Limited Partnership.

(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 2024 and the accompanying explanatory notes attached to the interim financial statements)

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PART A1 : QUARTERLY REPORT

III CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	< ----- Attributable to owners of the Company ----- >								
	< ----- Non-distributable ----- >			<i>Distributable</i>				Non-	Total
	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	Controlling Interests	Equity
	RM'000	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	-	(2,986)	-	-	-	-	(2,986)	(426)	(3,412)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	(13,302)	-	-	(13,302)	1,039	(12,263)
Total other comprehensive (expense)/income for the period	-	(2,986)	-	(13,302)	-	-	(16,288)	613	(15,675)
Profit for the period	-	-	-	-	-	293,739	293,739	390	294,129
Total comprehensive (expense)/income for the period	-	(2,986)	-	(13,302)	-	293,739	277,451	1,003	278,454
Acquisition of additional shares in existing subsidiary	-	-	-	-	-	(19,576)	(19,576)	(23,453)	(43,029)
Total transactions with owners	-	-	-	-	-	(19,576)	(19,576)	(23,453)	(43,029)
Transfer upon the disposal of equity instruments designated at FVOCI	-	-	-	(3,648)	-	3,648	-	-	-
At 30 September 2025	1,983,858	(219,699)	89,444	6,995	(12,552)	1,821,456	3,669,502	-	3,669,502

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

	< ----- Attributable to owners of the Company ----- >								
	< ----- Non-distributable ----- >			Distributable				Non-	
	Share Capital	Exchange Reserve	Revaluation Reserve	Other Reserve	Treasury Shares	Retained Earnings	Total	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 2024	1,983,858	127,557	89,444	(69,375)	-	1,472,828	3,604,312	21,464	3,625,776
Foreign currency translation differences for foreign operations	-	(275,996)	-	-	-	-	(275,996)	(2,095)	(278,091)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	34,848	-	-	34,848	1,551	36,399
Total other comprehensive (expense)/income for the period	-	(275,996)	-	34,848	-	-	(241,148)	(544)	(241,692)
Profit for the period	-	-	-	-	-	1,546	1,546	2,362	3,908
Total comprehensive (expense)/income for the period	-	(275,996)	-	34,848	-	1,546	(239,602)	1,818	(237,784)
Purchase of treasury shares	-	-	-	-	(4,463)	-	(4,463)	-	(4,463)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(3,318)	(3,318)
Total transactions with owners	-	-	-	-	(4,463)	-	(4,463)	(3,318)	(7,781)
At 30 September 2024	1,983,858	(148,439)	89,444	(34,527)	(4,463)	1,474,374	3,360,247	19,964	3,380,211

(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 2024 and the accompanying explanatory notes attached to the interim financial statements)

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PART A1 : QUARTERLY REPORT

IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<---9 MONTHS ENDED-->	
	30.09.2025	30.09.2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	352,543	(17,179)
Adjustments for non-cash items:		
Change in fair value of investment properties	270	29,240
Dividend income	(850)	(76,847)
Gain on disposal of business	-	(1,681)
Gain on disposal of investment securities	(397,158)	-
Net impairment losses	1,528	1,705
Interest income	(28,833)	(19,312)
Interest expense	86,194	104,376
Loss on disposal of investment properties	3,958	-
Loss on disposal of subsidiaries	-	56
Gain on lease modification	(36)	(164)
Depreciation and amortisation	62,093	70,404
Investment properties written off	498	-
Property, plant and equipment:		
- Loss/(Gain) on disposal	2,165	(2,828)
- Written off	3	34
Amortisation on other non-current liabilities	(2,168)	-
Net provision for liabilities	38,708	-
Share of loss/(profit) of associates	771	(526)
Share of profit of joint ventures	(2,816)	(1,186)
Operating profit before changes in working capital	116,870	86,092
Changes in working capital		
Contract liabilities	16,007	8,418
Inventories	(531,312)	(238,696)
Other current assets	23,690	6,511
Other non-current assets	1,024	98
Payables	(30,723)	(59,898)
Receivables	129,973	86,522
Net change in working capital	(391,341)	(197,045)
Cash used in operations	(274,471)	(110,953)
Interest paid	(98,323)	(120,234)
Interest received	12,868	9,298
Income tax paid	(120,403)	(5,703)
Net cash used in operating activities	(480,329)	(227,592)

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PART A1 : QUARTERLY REPORT

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

	<---9 MONTHS ENDED-->	
	30.09.2025	30.09.2024
	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(35,411)	(31,712)
Acquisition of investment properties	(13,133)	-
Acquisition of non-controlling interests	(43,029)	-
Acquisition of business, net of cash and cash equivalents acquired	(10,079)	(1,510)
Acquisition of investment securities	(22,992)	(3,294)
Capital expenditure of investment properties	(7,616)	(4,132)
Dividends received	3,332	79,652
Proceeds from disposal of a business	-	4,599
Proceeds from disposal of subsidiaries	-	23,484
Proceeds from disposal of property, plant and equipment	19	10,515
Proceeds from disposal of investment properties	232,478	-
Proceeds from disposal of investment securities	840,209	-
Placement of fixed deposits with maturity profile more than three months	(408,747)	(31,749)
Net cash generated from investing activities	535,031	45,853
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interests of subsidiaries	-	(3,318)
Payment of lease liabilities	(2,269)	(6,214)
Net placement of pledged deposits	-	162
Purchase of treasury shares	-	(4,463)
Net (payment)/drawdown of borrowings	(57,928)	244,979
Net cash (used)/generated from financing activities	(60,197)	231,146
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,495)	49,407
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	149,644	229,074
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(1,333)	(24,918)
CASH AND CASH EQUIVALENTS AS AT 30 SEPTEMBER	142,816	253,563

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 2024.

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 2024 except for the adoption of the following:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of exchangeability*

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 2026

- 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*

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*

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 2024 was not subject to any qualification.

MULPHA INTERNATIONAL BHD**Registration No. 197401002704 (19764-T)****THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2025**

A3. Seasonal or Cyclical of Operations

Except for the hospitality and leisure 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 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 30 September 2025 and 2024 are set out below:

	Revenue		Profit/(Loss) Before Tax	
	9 months ended 30.09.2025	9 months ended 30.09.2024	9 months ended 30.09.2025	9 months ended 30.09.2024
	RM'000	RM'000	RM'000	RM'000
Business Segment				
Property development	43,579	91,899	(2,455)	5,776
Property investment and finance	61,150	76,147	29,191	45,124
Hospitality and leisure	517,995	538,446	40,861	23,072
Investment and others	25,850	42,565	369,095	11,513
	648,574	749,057	436,692	85,485
Finance costs	-	-	(86,194)	(104,376)
Share of results of associates and joint ventures	-	-	2,045	1,712
	648,574	749,057	352,543	(17,179)

MULPHA INTERNATIONAL BHD**Registration No. 197401002704 (19764-T)****THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2025****A8. Segment Information (Cont'd)**

Segment analysis for the financial period ended 30 September 2025 and 2024 are set out below: (Cont'd)

	Total Assets		Total Liabilities	
	30.09.2025	31.12.2024	30.09.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Business Segment				
Property development	2,601,111	1,824,394	839,640	607,025
Property investment and finance	1,000,158	1,313,055	313,852	431,561
Hospitality and leisure	1,630,480	1,855,392	576,198	705,777
Investment and others	2,348,119	2,451,422	2,180,676	2,265,823
	7,579,868	7,444,263	3,910,366	4,010,186
Adjustments and eliminations	(1,140,275)	(1,242,944)	(1,140,275)	(1,242,944)
	6,439,593	6,201,319	2,770,091	2,767,242

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

	Revenue		Non-current assets [^]	
	30.09.2025	30.09.2024	30.09.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Australia	636,913	724,555	2,938,877	2,862,735
Malaysia	5,255	13,897	511,110	359,580
New Zealand	6,406	10,605	180,192	184,825
	648,574	749,057	3,630,179	3,407,140

[^] *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:

	3rd Quarter Ended		9 Months Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
A. Joint Ventures				
Dividend income	791	557	2,482	2,805
Share service income	1,130	1,068	3,480	3,211

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	3rd Quarter Ended		9 Months Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
B. Other related parties				
Companies related to Directors				
- Administration fee	42	125	156	406
- Rental paid	101	101	304	304
- Share service income	267	-	801	-
- Asset management income	108	-	326	-
Companies related to a person connected to a Director				
- Rental income	59	60	172	208

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 2025 are as below:

	RM'000
(a) Approved and contracted for	500
(b) Approved but not contracted for	-

A12. Asset Classified as Held for Sale**a. Divestment of Brimbank Shopping Centre ("Brimbank")**

During the previous financial year, the Group has entered into a negotiation in relation to the divestment of its 20% shareholdings in Brimbank. The Board has approved on the sale of Brimbank. The divestment of Brimbank is expected to be completed in fourth quarter of 2025. The divestment of Brimbank is presented as asset classified as held for sale as at 30 September 2025 with carrying amount of RM49.39 million.

b. Divestment of Capri Development Land ("Capri Land")

During the current financial year, the Group has entered into a negotiation in relation to the divestment of Capri Land. The Board has approved on the sale of Capri Land and transaction price has been agreed with the buyer. The divestment of Capri Land is expected to be completed in fourth quarter of 2025. The divestment of Capri Land is presented as asset classified as held for sale as at 30 September 2025 with carrying amount of RM13.13 million.

A13. Material Events Subsequent to the Reporting Date

On 24 October 2025, the Group has entered into an agreement in relation to the divestment of its entire 33% equity interest in New Pegasus Holdings Limited. The divestment was completed in October 2025 for a net consideration of RM194.5 million (equivalent to GBP34.2 million).

A14. Changes in the Composition of the Group

There were no material changes in the composition of the Group during the current financial quarter.

A15. 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 2024.

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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2025**PART B****Explanatory Notes Pursuant to paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad****B1. Review of Performance**

	INDIVIDUAL PERIOD				CUMULATIVE PERIOD			
	CURRENT QUARTER ENDED	COMPARATIVE QUARTER ENDED			9 MONTHS ENDED	9 MONTHS ENDED		
	30.09.2025	30.09.2024	CHANGES		30.09.2025	30.09.2024	CHANGES	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	235,613	245,377	(9,764)	(4)	648,574	749,057	(100,483)	(13)
Profit from operations	35,318	(11,486)	46,804	>100	436,692	85,485	351,207	>100
Profit before interest and tax	37,166	(12,245)	49,411	>100	438,737	87,197	351,540	>100
Profit before tax	10,631	(47,061)	57,692	>100	352,543	(17,179)	369,722	>100
Profit after tax	26,964	(34,543)	61,507	>100	294,129	3,908	290,221	>100
Profit attributable to owners of the Company	26,964	(34,619)	61,583	>100	293,739	1,546	292,193	>100

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

The Group's revenue of RM235.61 million in the current quarter ended 30 September 2025 decreased by 4% in comparison to RM245.38 million of previous year's corresponding quarter. The decline in revenue was resulted from the weaker performance from property development, property investment and finance and investment and others segments and unfavourable foreign exchange fluctuation on the Australian dollar.

The property development division recorded a lower revenue of RM22.63 million due to lower built settlements in Sanctuary Cove in Australia as compared to previous year corresponding quarter. The property investment and finance division's revenue decreased by RM5.74 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 during the preceding quarter. The investment and others division recorded a decrease in revenue by RM4.11 million, driven by the loss of income from discontinued education business in the previous corresponding quarter. The hospitality and leisure division observed an increase in revenue of RM6.28 million as compared to previous year corresponding quarter, driven by improved trading results from InterContinental Sydney, Sanctuary Cove and Bimbadgen in Australia as well as contribution from newly acquired golf and entertainment facility in Canberra, Australia, which commenced operation in May 2025.

The Group's pre-tax profit for the current quarter increased to RM10.63 million, an increase of RM57.69 million compared to pre-tax loss of RM47.06 million in the same quarter of the previous year. The growth was primarily due to lower operational expenses incurred in the hospitality and leisure and higher interest income on investment and others divisions. However, this increase is offset by the weaker operation performance from the property investment and finance division as mentioned above. There was also a one-off fair value loss of RM29.02 million on the investment property in New Zealand, formerly known as Nesuto Stadium Apartment Hotel in previous corresponding quarter.

B1. Review of Performance (Cont'd)

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

The Group's revenue of RM648.57 million for the 9 months period ended 30 September 2025 decreased by 13% as compared to revenue of RM749.06 million in the previous year's corresponding period. The decrease aligns with the overall weaker performance from all operating segments of the Group and unfavourable foreign exchange fluctuation on the Australian dollar.

The property development division reported a reduction in revenue of RM48.32 million for the 9 months period ended 30 September 2025 as compared to previous year's corresponding period due to lower settlements in Sanctuary Cove and Mulpha Norwest developments in Australia, and Leisure Farm Resort in Johor Bahru. The revenue for the hospitality and leisure division decreased by RM20.45 million for the 9 months period ended 30 September 2025 as compared to the previous year's corresponding period due to unfavourable foreign exchange fluctuation on Australian dollar despite the improved trading results from InterContinental Sydney, Sanctuary Cove and Hayman in Australia. The investment and others division's revenue decreased by RM16.72 million as compared to previous year's corresponding period due to the loss of income from discontinued education business and weaker trading result from corporate merchandises business. The revenue for property investment and finance division observed a decrease of RM15.00 million as a result of decreased leasing income as elaborated in B1(a) and lower loan portfolio.

The Group's pre-tax profit increased substantially by RM369.72 million as compared to pre-tax loss of RM 17.18 million in the previous year's corresponding period mainly attributed to the gain on disposal of the Group's investment securities in Hydra RL Topco Pty Ltd whilst offset against the unfavourable foreign exchange fluctuation on the Australian dollar and overall weaker performance from all operating segments of the Group as elaborated above.

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MULPHA INTERNATIONAL BHD**Registration No. 197401002704 (19764-T)****THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2025****B2. Comparisons with Preceding Quarter's Results**

	CURRENT QUARTER ENDED 30.09.2025	PRECEDING QUARTER ENDED 30.06.2025	CHANGES	
	RM'000	RM'000	RM'000	%
Revenue	235,613	201,627	33,986	17
Profit from operations	35,318	374,164	(338,846)	(91)
Profit before interest and tax	37,166	375,220	(338,054)	(90)
Profit/(Loss) before tax	10,631	346,929	(336,298)	(97)
Profit/(Loss) after tax	26,964	271,048	(244,084)	(90)
Profit/(Loss) attributable to owners of the Company	26,964	270,852	(243,888)	(90)

The Group's revenue increased by 17% to RM235.61 million for the quarter ended 30 September 2025 compared to RM201.63 million for the preceding quarter. The increase was primarily driven by the overall stronger performance from all operating segments of the Group.

Revenue in the hospitality and leisure division reported an increase of RM20.98 million compared to the preceding quarter, attributed to the high occupancy rate in InterContinental Sydney, Sanctuary Cove and Hayman. The property development division recorded an increase in revenue of RM11.54 million compared to the preceding quarter, driven by higher settlements from Sanctuary Cove development in Australia and Leisure Farm Resort in Johor Bahru whilst offset against the lower settlements from Mulpha Norwest development. Revenue in the property investment and finance division observed an increase of RM1.29 million compared to the preceding quarter due to higher occupancy rate in the Group's commercial and retail properties in Australia, offset by the reduction in leasing income from an investment property, Capri via Roma, following its divestment in preceding quarter. The investment and others division reported a marginal increase in revenue of RM0.19 million as compared to the preceding quarter, mainly attributed to improved performance from corporate merchandise business in Australia.

The Group's pre-tax profit for the current quarter ended 30 September 2025 amounted to RM10.63 million, representing a decrease of RM336.30 million compared to the pre-tax profit of RM346.93 million in the preceding quarter in line with the one-off gain from the divestment of the Group's investment securities in Hydra RL Topco Pty Ltd recorded in the preceding quarter, despite the overall stronger performance from all divisions as explained above.

B3. Prospect

The Group's hotel portfolio recorded strong trading in the third quarter of 2025. InterContinental Sydney achieved an occupancy rate of 91%, supported by steady corporate and conference business and increasing international arrivals. InterContinental Hayman Island and InterContinental Sanctuary Cove also performed well, benefitting from solid conference activity and improved leisure demand. In the fourth quarter of 2025, Sydney is expected to maintain strong occupancy and room rates during the holiday season, Sanctuary Cove is anticipated to benefit from group and conference business while Hayman will experience stronger domestic leisure demand.

Bimbadgen Wine Estate's results continue to be impacted by challenging conditions in the competitive wine industry. However, continued strength in the weddings and events business, together with improving performance at The Lane Retreat, is expected to partially offset softer wine sales. The Group's Swing City golf entertainment facilities in Norwest and Canberra continued to perform strongly during the quarter, exceeding expectations and contributing positively to hospitality results.

The Group's investment properties in Sydney CBD, Norwest and Sanctuary Cove maintained solid occupancies in the third quarter. While three Australian interest rate reductions in 2025 have eased borrowing costs, higher living expenses continue to affect consumer spending. Our assets are however protected through a high proportion of non-discretionary food and service orientated tenants. Arrears management and tenant mix optimisation remain areas of focus, particularly within retail assets.

Across residential development projects, the Group achieved consistent price growth, supported by the "flight to quality" among owner-occupiers, limited supply and lower interest rates. Sales volumes moderated in the third quarter due to higher prices, though enquiry levels have strengthened following the completion of Harbour One and in anticipation of Norwest Quarter's completion in the fourth quarter. Mulpha continues to focus on efficient design and strategic procurement to manage cost pressures. Following three interest rate cuts in 2025 and ongoing limited supply, buyer demand is expected to remain solid.

In Malaysia, the establishment of the Johor-Singapore Special Economic Zone (JS-SEZ) in early 2025 is expected to enhance cross-border integration and economic activity. The Group's Leisure Farm development in Johor is well positioned to benefit from these initiatives, offering readily available, high-quality residential units in the luxury segment of the Iskandar Malaysia market.

Mulpha remains well positioned with a diversified portfolio and experienced management team to continue delivering sustainable performance across its key markets.

MULPHA INTERNATIONAL BHD**Registration No. 197401002704 (19764-T)****THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2025****B4. Variance from Profit Forecast or Profit Guarantee**

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

B5. Profit Before Tax

	3rd Quarter Ended		9 Months Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax is arrived at after (crediting)/charging:				
Change in fair value of investment properties	119	29,095	270	29,240
Dividend income	(289)	(424)	(850)	(76,847)
Gain on disposal of investment securities	(3,815)	-	(397,158)	-
Gain on lease modification	(36)	(308)	(36)	(164)
Gain on disposal of business	-	(1,681)	-	(1,681)
Loss on disposal of subsidiaries	-	56	-	56
Net impairment losses	335	675	1,528	1,705
Interest income	(7,711)	(6,658)	(28,833)	(19,312)
Interest expense	26,535	34,816	86,194	104,376
Insurance recoveries	-	(86)	-	(8,071)
Loss on disposal of investment properties	2,322	-	3,958	-
Net foreign exchange (gain)/loss	(5,016)	8,189	(2,866)	8,195
Depreciation and amortisation	21,551	24,568	62,093	70,404
Investment properties written off	498	-	498	-
Amortisation on other non-current liabilities	(759)	-	(2,168)	-
Rental income	(2,621)	(6,608)	(17,435)	(20,935)

B6. Tax Expense/(Benefit)

	3rd Quarter Ended		9 Months Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense/(benefit)				
Malaysian - current year	(161)	4,188	85	6,797
Malaysian - prior year	7,804	1,136	7,804	1,088
Overseas - current year	(1,037)	(1,731)	2,124	(1,114)
Overseas - prior year	323	(37)	(27)	(65)
	6,929	3,556	9,986	6,706
Deferred tax expense /(benefit)				
Origination and reversal of temporary differences	(31,738)	(10,792)	41,415	(22,511)
Over provision in prior year	8,476	(5,282)	7,013	(5,282)
	(23,262)	(16,074)	48,428	(27,793)
Tax expense/(benefit)	(16,333)	(12,518)	58,414	(21,087)

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B7. Status of Corporate Proposals

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 26 November 2025, the total proceeds were utilised in the following manner:

Purposes	Proposed Utilisation		Actual Utilisation		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	December 2025
2) Working capital requirement and future investments	219.3	605.3	-	-	June 2026
	<u>339.3</u>	<u>936.5</u>	<u>117.0</u>	<u>322.9</u>	

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MULPHA INTERNATIONAL BHD
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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2025
B8. Group Loans and Borrowings

The details of the loans and borrowings as at 30 September 2025 are as follows:-

	As at 3rd 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
<u>Secured</u>												
Revolving Credit/Loan	RM			-	RM			128,856	RM			128,856
Revolving Credit/Loan	AUD	136,294	2.78	378,897	AUD	131,139	2.78	364,566	AUD	267,433	2.78	743,463
Term Loan	RM			12,030	RM			7,317	RM			19,347
Term Loan	AUD	436,250	2.78	1,212,775	AUD	-	2.78	-	AUD	436,250	2.78	1,212,775
Term Loan	NZD	-	2.44	-	NZD	30,629	2.44	74,735	NZD	30,629	2.44	74,735
Finance Lease	AUD	2,770	2.78	7,701	AUD	-	2.78	-	AUD	2,770	2.78	7,701
Bonds	AUD	13,679	2.78	38,028	AUD	2,579	2.78	7,170	AUD	16,258	2.78	45,198
				1,649,431				582,644				2,232,075
<u>Unsecured</u>												
Term Loan	AUD	-	2.78	-	AUD	427	2.78	1,187	AUD	427	2.78	1,187
				-				1,187				1,187
				1,649,431				583,831				2,233,262

MULPHA INTERNATIONAL BHD
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THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2025
B8. Group Loans and Borrowings (Cont'd)

The details of the loans and borrowings as at 30 September 2024 are as follows:-

	As at 3rd Quarter Ended 2024											
	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
<u>Secured</u>												
Revolving Credit/Loan	RM			-	RM			117,448	RM			117,448
Revolving Credit/Loan	AUD	87,715	2.84	249,111	AUD	98,139	2.84	278,715	AUD	185,854	2.84	527,826
Term Loan	RM			17,447	RM			19,956	RM			37,403
Term Loan	AUD	434,960	2.84	1,235,286	AUD	55,736	2.84	158,290	AUD	490,696	2.84	1,393,576
Term Loan	NZD	-	2.62	-	NZD	30,629	2.62	80,248	NZD	30,629	2.62	80,248
Finance Lease	AUD	2,770	2.84	7,867	AUD	-	2.84	-	AUD	2,770	2.84	7,867
Bonds	AUD	15,963	2.84	45,335	AUD	2,383	2.84	6,768	AUD	18,346	2.84	52,103
				1,555,046				661,425				2,216,471
<u>Unsecured</u>												
Term Loan	AUD	-	2.84	-	AUD	2,033	2.84	5,774	AUD	2,033	2.84	5,774
				-				5,774				5,774
				1,555,046				667,199				2,222,245

MULPHA INTERNATIONAL BHD**Registration No. 197401002704 (19764-T)****THIRD FINANCIAL QUARTER ENDED 30 SEPTEMBER 2025**

B9. Material Litigation

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

B10. Dividend

The Board of Directors does not recommend any dividend for the financial period ended 30 September 2025.

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:

	9 Months Ended 30.09.2025	9 Months Ended 30.09.2024
Profit for the period, amount attributable to equity holders of the parent (RM'000)	293,739	1,546
Weighted average number of ordinary shares ('000)	306,178	311,178
Effect of share buyback ('000)		(201)
Weighted average number of ordinary shares ('000)	306,178	310,977
Basic profit per share (sen)	95.94	0.50

(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.