

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

Quarterly report on consolidated results for the second financial quarter ended 30 June 2025

The figures have not been audited

### I(A) CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		CURRENT QUARTER ENDED 30.06.2025 RM'000	COMPARATIVE QUARTER ENDED 30.06.2024 RM'000	6 MONTHS CUMULATIVE TO 30.06.2025 RM'000	6 MONTHS CUMULATIVE TO 30.06.2024 RM'000
	<i>Note</i>				
Revenue		201,627	257,878	412,961	503,680
Operating expenses		(242,331)	(287,703)	(452,455)	(535,648)
Other operating income		414,868	102,043	440,868	128,939
Profit from operations		374,164	72,218	401,374	96,971
Finance costs		(28,291)	(35,248)	(59,659)	(69,560)
Share of profit/(loss) of associates		93	3,600	(1,705)	1,989
Share of profit of joint ventures		963	328	1,902	482
Profit before tax	B5	346,929	40,898	341,912	29,882
Tax (expense)/benefit	B6	(75,881)	4,672	(74,747)	8,569
Profit for the period		271,048	45,570	267,165	38,451
Attributable to:					
Owners of the Company		270,852	43,401	266,775	36,165
Non-controlling interests		196	2,169	390	2,286
Profit for the period		271,048	45,570	267,165	38,451
Profit per share (sen):-					
- Basic/Diluted	B11	88.46	13.95	87.13	11.62

(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)

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

### I(B) CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 30.06.2025 RM'000	COMPARATIVE QUARTER ENDED 30.06.2024 RM'000	6 MONTHS CUMULATIVE TO 30.06.2025 RM'000	6 MONTHS CUMULATIVE TO 30.06.2024 RM'000
Profit for the period	271,048	45,570	267,165	38,451
Foreign currency translation differences for foreign operations	(31,531)	52,811	(19,699)	(361)
Net change in fair value of equity instruments designated at fair value through other comprehensive income ("FVOCI")	(33,218)	(75,965)	(23,366)	(51,586)
Other comprehensive expense for the period, net of tax	(64,749)	(23,154)	(43,065)	(51,947)
<b>Total comprehensive income/ (expense) for the period</b>	<b>206,299</b>	<b>22,416</b>	<b>224,100</b>	<b>(13,496)</b>
<b>Attributable to:</b>				
Owners of the Company	205,453	22,780	223,097	(13,863)
Non-controlling interests	846	(364)	1,003	367
<b>Total comprehensive income/ (expense) for the period</b>	<b>206,299</b>	<b>22,416</b>	<b>224,100</b>	<b>(13,496)</b>

*(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)*

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

### II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		UNAUDITED AS AT 30.06.2025 RM'000	AUDITED AS AT 31.12.2024 RM'000
	Note		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	A10	1,476,557	1,520,616
Right-of-use assets		19,191	13,044
Investment properties		1,179,202	1,185,506
Investment in associates		90,982	90,141
Investment in joint ventures		734	694
Investment securities		79,292	40,929
Other investments		5,090	5,090
Intangible assets		61,380	55,162
Inventories		869,793	632,812
Trade and other receivables		113,484	8,170
Prepayments		2,302	3,030
Deferred tax assets		368	-
		<b>3,898,375</b>	<b>3,555,194</b>
<b>Current assets</b>			
Inventories		1,320,923	1,123,805
Trade and other receivables		1,061,912	245,781
Prepayments		39,735	60,823
Current tax assets		6,905	3,300
Other investments		132,937	199,394
Cash and cash equivalents		85,815	149,644
		<b>2,648,227</b>	<b>1,782,747</b>
Assets classified as held for sale	A12	61,843	863,378
		<b>2,710,070</b>	<b>2,646,125</b>
<b>TOTAL ASSETS</b>		<b>6,608,445</b>	<b>6,201,319</b>

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

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

		UNAUDITED AS AT 30.06.2025 RM'000	AUDITED AS AT 31.12.2024 RM'000
	Note		
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		1,983,858	1,983,858
Treasury shares	A6	(12,552)	(12,552)
Reserves		(147,002)	(103,324)
Retained earnings		1,790,844	1,543,645
<b>Equity attributable to owners of the Company</b>		<b>3,615,148</b>	<b>3,411,627</b>
Non-controlling interests		-	22,450
<b>Total equity</b>		<b>3,615,148</b>	<b>3,434,077</b>
<b>Non-current liabilities</b>			
Loans and borrowings	B8	1,646,719	1,553,866
Lease liabilities		48,308	42,926
Trade and other payables		38,818	40,928
Provision for liabilities		7,322	3,458
Deferred tax liabilities		129,791	66,762
		<b>1,870,958</b>	<b>1,707,940</b>
<b>Current liabilities</b>			
Loans and borrowings	B8	771,185	740,093
Lease liabilities		3,582	2,454
Trade and other payables		160,208	160,910
Contract liabilities		76,009	58,261
Provision for liabilities		108,200	96,383
Current tax liabilities		3,155	1,201
		<b>1,122,339</b>	<b>1,059,302</b>
<b>Total liabilities</b>		<b>2,993,297</b>	<b>2,767,242</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,608,445</b>	<b>6,201,319</b>
<b>Net assets per share (RM)</b>		<b>11.62</b>	<b>10.96</b>

(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)

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## 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	Controlling Interests	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2025</b>	1,983,858	(216,713)	89,444	23,945	(12,552)	1,543,645	22,450	3,434,077
Foreign currency translation differences for foreign operations	-	(19,273)	-	-	-	(19,273)	(426)	(19,699)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	(24,405)	-	-	1,039	(23,366)
Total other comprehensive (expense)/income for the period	-	(19,273)	-	(24,405)	-	-	613	(43,065)
Profit for the period	-	-	-	-	-	266,775	390	267,165
Total comprehensive (expense)/income for the period	-	(19,273)	-	(24,405)	-	266,775	1,003	224,100
Acquisition of additional shares in existing subsidiary	-	-	-	-	-	(19,576)	(23,453)	(43,029)
Total transactions with owners	-	-	-	-	-	(19,576)	(23,453)	(43,029)
<b>At 30 June 2025</b>	<b>1,983,858</b>	<b>(235,986)</b>	<b>89,444</b>	<b>(460)</b>	<b>(12,552)</b>	<b>1,790,844</b>	<b>-</b>	<b>3,615,148</b>

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

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

	< ----- Attributable to owners of the Company ----- >							
	< ----- Non-distributable ----- >				<i>Distributable</i>		Non-	Total
	Share	Exchange	Revaluation	Other	Retained	Total	Controlling	Equity
	Capital	Reserve	Reserve	Reserve	Earnings		Interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2024</b>	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	-	(350)	-	-	-	(350)	(11)	(361)
Net change in fair value of equity instruments designated at FVOCI	-	-	-	(49,678)	-	(49,678)	(1,908)	(51,586)
Total other comprehensive expense for the period	-	(350)	-	(49,678)	-	(50,028)	(1,919)	(51,947)
Profit for the period	-	-	-	-	36,165	36,165	2,286	38,451
Total comprehensive (expense)/income for the period	-	(350)	-	(49,678)	36,165	(13,863)	367	(13,496)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,365)	(1,365)
Total transactions with owners	-	-	-	-	-	-	(1,365)	(1,365)
<b>At 30 June 2024</b>	<b>1,983,858</b>	<b>127,207</b>	<b>89,444</b>	<b>(119,053)</b>	<b>1,508,993</b>	<b>3,590,449</b>	<b>20,466</b>	<b>3,610,915</b>

(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)

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

### IV CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	<---6 MONTHS ENDED-->	
	30.06.2025	30.06.2024
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	341,912	29,882
Adjustments for non-cash items:		
Change in fair value of investment properties	151	145
Dividend income	(561)	(76,423)
Gain on disposal of investment securities	(393,343)	-
Net impairment losses	1,193	1,030
Interest income	(21,122)	(12,654)
Interest expense	59,659	69,560
Loss on disposal of investment properties	1,636	-
Gain on lease modification	-	144
Depreciation and amortisation	40,542	45,836
Property, plant and equipment:		
- Loss on disposal	2,165	11
- Written off	498	77
Amortisation on other non-current liabilities	(1,409)	-
Net provision for liabilities	31,517	-
Share of loss/(profit) of associates	1,705	(1,989)
Share of profit of joint ventures	(1,902)	(482)
Operating profit before changes in working capital	62,641	55,137
Changes in working capital		
Contract liabilities	18,363	4,945
Inventories	(420,560)	(120,912)
Prepayments	20,286	19,177
Other non-current assets	-	(9,458)
Other non-current liabilities	-	(1,103)
Payables	(12,526)	(49,538)
Receivables	115,538	36,927
Net change in working capital	(278,899)	(119,962)
Cash used in operations	(216,258)	(64,825)
Interest paid	(75,519)	(79,985)
Interest received	8,957	5,954
Income tax paid	(110,834)	(3,278)
Net cash used in operating activities	(393,654)	(142,134)

# MULPHA INTERNATIONAL BHD

Registration No. 197401002704 (19764-T)

## PART A1 : QUARTERLY REPORT

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

	<---6 MONTHS ENDED-->	
	30.06.2025	30.06.2024
	RM'000	RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(36,278)	(15,992)
Acquisition of non-controlling interests	(43,029)	-
Acquisition of business, net of cash and cash equivalents acquired	(9,113)	(1,539)
Acquisition of investment securities	(22,997)	(1,749)
Capital expenditure of investment properties	(1,990)	(2,839)
Dividends received	2,252	78,671
Proceeds from disposal of property, plant and equipment	25	1
Proceeds from disposal of investment properties	232,763	-
Withdrawal of fixed deposits with maturity profile more than three months	66,457	-
Net cash generated from investing activities	188,090	56,553
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to non-controlling interests of subsidiaries	-	(1,365)
Payment of lease liabilities	(1,531)	(3,593)
Net placement of pledged deposits	-	(9,687)
Net drawdown of borrowings	145,531	158,559
Net cash generated from financing activities	144,000	143,914
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(61,564)	58,333
<b>CASH AND CASH EQUIVALENTS AS AT 1 JANUARY</b>	149,644	229,074
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	(2,265)	166
<b>CASH AND CASH EQUIVALENTS AS AT 30 JUNE</b>	85,815	287,573



**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*

**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)****SECOND FINANCIAL QUARTER ENDED 30 JUNE 2025**

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**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 June 2025 and 2024 are set out below:

	Revenue		Profit/(Loss) Before Tax	
	6 months ended	6 months ended	6 months ended	6 months ended
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
<b>Business Segment</b>				
Property development	20,945	63,066	(6,594)	3,151
Property investment and finance	40,908	50,170	19,466	26,769
Hospitality and leisure	333,543	360,275	23,085	38,489
Investment and others	17,565	30,169	365,417	28,562
	412,961	503,680	401,374	96,971
Finance costs	-	-	(59,659)	(69,560)
Share of results of associates and joint ventures	-	-	197	2,471
	412,961	503,680	341,912	29,882

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

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

	<b>Total Assets</b>		<b>Total Liabilities</b>	
	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Business Segment</b>				
Property development	2,390,062	1,824,394	1,008,730	607,025
Property investment and finance	1,127,029	1,313,055	342,150	431,561
Hospitality and leisure	1,575,043	1,855,392	567,865	705,777
Investment and others	2,763,062	2,451,422	2,321,303	2,265,823
	7,855,196	7,444,263	4,240,048	4,010,186
Adjustments and eliminations	(1,246,751)	(1,242,944)	(1,246,751)	(1,242,944)
	6,608,445	6,201,319	2,993,297	2,767,242

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

	<b>Revenue</b>		<b>Non-current assets <sup>^</sup></b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>31.12.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Australia	405,051	482,853	3,058,324	2,862,735
Malaysia	2,144	12,816	359,688	359,580
New Zealand	5,766	8,011	188,111	184,825
	412,961	503,680	3,606,123	3,407,140

<sup>^</sup> *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:

	<b>2nd Quarter Ended</b>		<b>6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>A. Joint Ventures</b>				
Dividend income	965	1,438	1,691	2,248
Share service income	1,306	1,071	2,350	2,143

**MULPHA INTERNATIONAL BHD****Registration No. 197401002704 (19764-T)****SECOND FINANCIAL QUARTER ENDED 30 JUNE 2025****A9. Related Party Disclosures (Cont'd)**

	2nd Quarter Ended		6 Months Ended	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
<b>B. Other related parties</b>				
Companies related to Directors				
- Administration fee	(4)	133	114	281
- Rental paid	102	102	203	203
- Share service income	266	-	534	-
- Asset management income	109	-	218	-
Companies related to a person connected to a Director				
- Rental income	57	78	113	148

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 June 2025 are as below:

	RM'000
(a) Approved and contracted for	1,170
(b) Approved but not contracted for	-

**A12. Asset Classified as Held for Sale****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 and transaction price has been agreed with the buyer. The divestment of Brimbank is expected to be completed in third quarter of 2025. The divestment of Brimbank presented as asset classified as held for sale as at 30 June 2025 with carrying amount of RM61.84 million.

**A13. Material Events Subsequent to the Reporting Date**

There were no material events subsequent to 30 June 2025 that the Directors believe warrant disclosure.

**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.

**MULPHA INTERNATIONAL BHD****Registration No. 197401002704 (19764-T)****SECOND FINANCIAL QUARTER ENDED 30 JUNE 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			6 MONTHS ENDED	6 MONTHS ENDED		
	30.06.2025	30.06.2024	CHANGES		30.06.2025	30.06.2024	CHANGES	
	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	<b>201,627</b>	257,878	(56,251)	(22)	<b>412,961</b>	503,680	(90,719)	(18)
Profit from operations	<b>374,164</b>	72,218	301,946	>100	<b>401,374</b>	96,971	304,403	>100
Profit before interest and tax	<b>375,220</b>	76,146	299,074	>100	<b>401,571</b>	99,442	302,129	>100
Profit before tax	<b>346,929</b>	40,898	306,031	>100	<b>341,912</b>	29,882	312,030	>100
Profit after tax	<b>271,048</b>	45,570	225,478	>100	<b>267,165</b>	38,451	228,714	>100
Profit attributable to owners of the Company	<b>270,852</b>	43,401	227,451	>100	<b>266,775</b>	36,165	230,610	>100

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

The Group's revenue of RM201.63 million in the current quarter ended 30 June 2025 decreased by 22% in comparison to RM257.88 million of previous year's corresponding quarter. The decline in revenue resulted from weaker performance from property development, property investment and finance and investment and others segments and the unfavourable foreign exchange fluctuation on Australian dollar.

The property development division recorded a lower revenue of RM25.96 million due to lower settlements in Sanctuary Cove and Mulpha Norwest developments in Australia and Leisure Farm Resort in Johor Bahru as compared to previous year corresponding quarter. The hospitality and leisure division's revenue decreased by RM15.70 million, driven by 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 recorded a decrease in revenue by RM8.06 million, driven by the loss of income from discontinued education business in comparison to previous year corresponding quarter and weaker trading result from corporate merchandise business. The property investment and finance division's revenue decreased by RM6.53 million due to decreased leasing income from the Group's commercial and retail properties, primarily driven by the divestment of the investment property, Capri via Roma.

The Group's pre-tax profit for the current quarter increased to RM346.93 million, a strong increase of RM306.03 million compared to pre-tax profit of RM40.90 million in the same quarter of the previous year mainly due to divestment of the Group's investment securities in Hydra RL Topco Pty Ltd as elaborated in B7. However, this increase is offset by the weaker operation performance from the respective divisions as explained above.

**B1. Review of Performance (Cont'd)**

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

The Group's revenue of RM412.96 million for the 6 months period ended 30 June 2025 decreased by 18% as compared to revenue of RM503.68 million in the previous year's corresponding period. The decrease aligns with the overall weaker performance from all operating segments of the Group.

The property development division reported a reduction in revenue of RM42.12 million for the 6 months period ended 30 June 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 as elaborated in B1(a). The revenue for the hospitality and leisure division decreased by RM26.73 million for the 6 months period ended 30 June 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 RM12.60 million as compared to previous year's corresponding period due to the loss of income from discontinued education and car wash businesses and weaker trading result from corporate merchandises business. The revenue for property investment and finance division observed a decrease of RM9.26 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 RM312.03 million as compared to pre-tax profit of RM 29.88 million in the previous year's corresponding period mainly attributed to the divestment of the Group's investment securities in Hydra RL Topco Pty Ltd as elaborated in B7 whilst offset against the 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)****SECOND FINANCIAL QUARTER ENDED 30 JUNE 2025****B2. Comparisons with Preceding Quarter's Results**

	<b>CURRENT QUARTER ENDED 30.06.2025</b>	<b>PRECEDING QUARTER ENDED 31.03.2025</b>	<b>CHANGES</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	<b>201,627</b>	211,334	(9,707)	(5)
Profit from operations	<b>374,164</b>	27,210	346,954	>100
Profit before interest and tax	<b>375,220</b>	26,351	348,869	>100
Profit/(Loss) before tax	<b>346,929</b>	(5,017)	351,946	>100
Profit/(Loss) after tax	<b>271,048</b>	(3,883)	274,931	>100
Profit/(Loss) attributable to owners of the Company	<b>270,852</b>	(4,077)	274,929	>100

The Group's revenue decreased by 5% to RM201.63 million for the quarter ended 30 June 2025 compared to RM211.33 million for the preceding quarter. The decrease was primarily driven by decline in performance of hospitality and leisure, property investment and finance and investment and others divisions.

The property development division recorded a marginal increase in revenue of RM1.25 million compared to the preceding quarter, driven by higher settlements from Mulpha Norwest development in Australia whilst offset against the lower settlements from Sanctuary Cove development. Revenue in the hospitality and leisure division reported a reduction of RM6.60 million compared to the preceding quarter, mainly attributed to lower occupancy rate from InterContinental Sydney and Hayman in Australia this quarter whilst offset against the strong performance from Sanctuary Cove International Boat Show event. The investment and others division reported a marginal reduction in revenue of RM1.37 million as compared to the preceding quarter, mainly attributed to the weaker performance from corporate merchandise business in Australia. Revenue in the property investment and finance division observed a reduction of RM3.00 million compared to the preceding quarter due to reduction of leasing income from the Group's commercial and retail properties as a result from the divestment of an investment property, Capri via Roma.

The Group's pre-tax profit for the current quarter ended 30 June 2025 amounted to RM346.93 million, representing an increase of RM351.95 million compared to the pre-tax loss of RM5.02 million in the preceding quarter in line with the divestment of the Group's investment securities in Hydra RL Topco Pty Ltd as elaborated in B7 in the preceding quarter, whilst offset against the weaker performance from the respective divisions as explained above.

**B3. Prospect**

The second quarter of 2025 saw strong trading for the Group's hotel portfolio with InterContinental Sydney occupancy level at 87%. Consistent corporate market business travel and conferencing and increasing overseas tourist numbers are helping keep occupancy and rates high. InterContinental Hayman Island and InterContinental Sanctuary Cove also experienced good results for the quarter, with consistent conference business and better leisure demand helping the hotels. Looking ahead to second half of 2025, it is anticipated that occupancy levels will vary by location. Sydney is expected to continue to maintain strong occupancies and room rates. InterContinental Hayman Island is expected to experience lower occupancies and room rates in off peak periods. Demand is however expected to improve in the key Group and international markets progressively over 2025. Sanctuary Cove is also expected to benefit from strong Group and conference business to offset a cost-conscious leisure market.

The Group's hospitality and leisure assets will continue to be tested in the current environment where there is greater pressure on consumer spending. A strong focus on effective cost management is in place to minimise this shortfall. Bimbadgen Wine Estate's performance has been impacted by a highly competitive wine industry. The ongoing success of our wedding event business together with the stabilisation of the Lane Retreat accommodation business will help offset these tougher market conditions. In addition, Swing City, a golf entertainment facility at Norwest, has continued to perform strongly this quarter, exceeding expectations and contributing positively to the Group's hospitality results in Q2 2025.

The Group's investment properties have continued to maintain solid occupancies in the second quarter of 2025. Despite 2 Australian interest rate cuts in 2025 already, the Group is cognisant of the increased cost of living pressures, and the negative impact on consumer spending. Accordingly, arrears and tenant mix remain specific areas of focus for the shopping centre assets. While transactions in the commercial real estate market remain thin, valuations should be positively impacted with interest rates reducing over the coming twelve months.

The residential property market in the second quarter continued to be sluggish, with low sales despite the ongoing supply constraints for houses and apartments. Mulpha has achieved consistent price increases across all projects, with sales success anchored in the flight to quality by owner-occupiers. Higher prices have slowed the rate of sales in the second quarter, and we are hopeful of experiencing stronger enquiry levels as our two major projects reach completion in second half of 2025. As a result of the market conditions, small and mid-size developers are not committing to projects due to construction costs and financing constraints as well as many builders facing financial pressures, including some going into liquidation. These cost pressures are also applying to Mulpha projects with significant focus being applied to efficient design and improved procurement of key materials. The Group anticipates that supply will continue to be constrained in each of the key markets which will support pricing. With the two interest rate cuts in the first half of 2025, and more expected over 2025, it is expected that there will be an uplift in buyer interest, as affordability improves.

In early 2025, Malaysia and Singapore formally entered into an agreement to establish the Johor-Singapore Special Economic Zone (JS-SEZ). The JS-SEZ is aimed at creating a dynamic and integrated economic corridor and increased cross border integration. Although specific business sectors are eligible for benefits and incentives, Leisure Farm development project in Johor is poised to benefit from the increase in economic activity, improved transportation and population growth in the region. Leisure Farm's strengths will be in offering readily available and high quality units in the luxury segment of Iskandar Malaysia real estate.

The Group also continues to explore opportunities to expand its interests in operating businesses, particularly where the Group has established operational capability.

As a Group, Mulpha has built a team of highly skilled and specialised professionals in each industry segment and is well positioned to continue to grow the business despite increasing macro-economic challenges in Australia and globally.



**MULPHA INTERNATIONAL BHD****Registration No. 197401002704 (19764-T)****SECOND FINANCIAL QUARTER ENDED 30 JUNE 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**

	<b>2nd Quarter Ended</b>		<b>6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Loss before tax is arrived at after (crediting)/charging:				
Change in fair value of investment properties	76	73	151	145
Dividend income	(272)	(75,669)	(561)	(76,423)
Gain on disposal of investment securities	(393,343)	-	(393,343)	-
Loss on lease modification	-	268	-	144
Net impairment losses	863	(197)	1,193	1,030
Interest income	(9,313)	(6,461)	(21,122)	(12,654)
Interest expense	28,291	35,248	59,659	69,560
Insurance recoveries	-	(7,985)	-	(7,985)
Loss on disposal of investment properties	1,636	-	1,636	-
Net foreign exchange loss	1,965	6	2,150	6
Depreciation and amortisation	19,716	23,487	40,542	45,836
Amortisation on other non-current liabilities	(769)	-	(1,409)	-
Rental income	(8,323)	(6,995)	(14,814)	(14,327)

**B6. Tax Expense/(Benefit)**

	<b>2nd Quarter Ended</b>		<b>6 Months Ended</b>	
	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current tax expense/(benefit)</b>				
Malaysian - current year	(1,304)	1,291	246	2,609
Malaysian - prior year	-	-	-	(48)
Overseas - current year	1,180	360	3,161	617
Overseas - prior year	(350)	-	(350)	(28)
	(474)	1,651	3,057	3,150
<b>Deferred tax expense /(benefit)</b>				
Origination and reversal of temporary differences	77,818	(6,323)	73,153	(11,719)
Over provision in prior year	(1,463)	-	(1,463)	-
	76,355	(6,323)	71,690	(11,719)
Tax expense/(benefit)	75,881	(4,672)	74,747	(8,569)

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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 28 August 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
	339.3	936.5	117.0	322.9	

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**MULPHA INTERNATIONAL BHD**
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**SECOND FINANCIAL QUARTER ENDED 30 JUNE 2025**
**B8. Group Loans and Borrowings**

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

	As at 2nd 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
<b><u>Secured</u></b>												
Revolving Credit/Loan	RM			-	RM			109,447	RM			109,447
Revolving Credit/Loan	AUD	140,489	2.75	386,345	AUD	203,614	2.75	559,939	AUD	344,103	2.75	946,284
Term Loan	RM			13,834	RM			7,909	RM			21,743
Term Loan	AUD	436,250	2.75	1,199,688	AUD	-	2.75	-	AUD	436,250	2.75	1,199,688
Term Loan	NZD	-	2.56	-	NZD	30,629	2.56	78,410	NZD	30,629	2.56	78,410
Finance Lease	AUD	2,770	2.75	7,618	AUD	-	2.75	-	AUD	2,770	2.75	7,618
Bonds	AUD	14,267	2.75	39,234	AUD	2,529	2.75	6,955	AUD	16,796	2.75	46,189
				1,646,719				762,660				2,409,379
<b><u>Unsecured</u></b>												
Term Loan	AUD	-	2.75	-	AUD	3,100	2.75	8,525	AUD	3,100	2.75	8,525
				-				8,525				8,525
				1,646,719				771,185				2,417,904

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**SECOND FINANCIAL QUARTER ENDED 30 JUNE 2025**
**B8. Group Loans and Borrowings (Cont'd)**

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

	As at 2nd 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
<b><u>Secured</u></b>												
Revolving Credit/Loan	RM			-	RM			107,448	RM			107,448
Revolving Credit/Loan	AUD	69,000	3.14	216,660	AUD	125,562	3.14	394,265	AUD	194,562	3.14	610,925
Term Loan	RM			19,843	RM			19,418	RM			39,261
Term Loan	AUD	397,175	3.14	1,247,130	AUD	55,736	3.14	175,011	AUD	452,911	3.14	1,422,141
Term Loan	NZD	-	2.87	-	NZD	30,629	2.87	87,905	NZD	30,629	2.87	87,905
Finance Lease	AUD	2,770	3.14	8,698	AUD	-	3.14	-		2,770	3.14	8,698
Bonds	AUD	16,507	3.14	51,832	AUD	2,337	3.14	7,338	AUD	18,844	3.14	59,170
				1,544,163				791,385				2,335,548
<b><u>Unsecured</u></b>												
Term Loan	AUD	-	3.14	-	AUD	4,105	3.14	12,890	AUD	5,583	3.14	12,890
				-				12,890				12,890
				1,544,163				804,275				2,348,438

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

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**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 June 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:

	<b>6 Months Ended 30.06.2025</b>	<b>6 Months Ended 30.06.2024</b>
Profit for the period, amount attributable to equity holders of the parent (RM'000)	266,775	36,165
Weighted average number of ordinary shares ('000)	306,178	311,178
Basic loss per share (sen)	87.13	11.62

**(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.