

# MULPHA INTERNATIONAL BHD (19764-T)

## QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND FINANCIAL QUARTER ENDED 30 JUNE 2008

(The figures have not been audited)

### CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2008

	CURRENT QUARTER ENDED 30.06.2008 RM'000	COMPARATIVE QUARTER ENDED 30.06.2007 RM'000	6 MONTHS CUMULATIVE TO 30.06.2008 RM'000	6 MONTHS CUMULATIVE TO 30.06.2007 RM'000
Revenue	245,331	240,364	512,596	451,552
Operating expenses	(236,606)	(229,412)	(505,080)	(431,305)
Other operating income	31,861	15,043	49,224	35,770
Profit from operations	40,586	25,995	56,740	56,017
Finance costs	(22,027)	(16,813)	(40,441)	(32,476)
Share of profit of associates	8,031	3,765	13,200	6,401
Share of profit of jointly-controlled entities	15,421	1,675	19,452	10,813
Profit before tax	42,011	14,622	48,951	40,755
Taxation	(218)	4,221	(3,749)	(673)
Profit for the period	41,793	18,843	45,202	40,082
Attributable to:				
Equity holders of the parent	38,581	16,870	43,194	38,773
Minority interests	3,212	1,973	2,008	1,309
Profit for the period	41,793	18,843	45,202	40,082
Earnings per share (sen):-				
- Basic	3.23	1.38	3.62	3.17
- Fully diluted	3.23	1.33	3.62	3.05

(The Condensed Consolidated Income Statement should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2007)

# MULPHA INTERNATIONAL BHD (19764-T)

## CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2008

	<i>Note</i>	UNAUDITED AS AT <b>30.06.2008</b> RM'000	AUDITED AS AT <b>31.12.2007</b> RM'000
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	<i>A9</i>	<b>1,523,783</b>	1,415,261
Investment properties		<b>17,641</b>	14,913
Prepaid lease payments		<b>14,297</b>	14,236
Investments in associates		<b>93,631</b>	80,813
Investments in jointly-controlled entities		<b>224,621</b>	188,862
Other receivables		<b>76</b>	72
Available for sale financial assets		<b>613,914</b>	509,668
Other investments		<b>1,160</b>	1,160
Land held for property development		<b>520,060</b>	510,736
Goodwill		<b>13,142</b>	12,694
		<b>3,022,325</b>	2,748,415
<b>CURRENT ASSETS</b>			
Property development costs		<b>256,183</b>	264,888
Inventories		<b>93,054</b>	85,544
Trade and other receivables		<b>369,038</b>	278,422
Financial assets at fair value through profit or loss	<i>B7</i>	<b>78,499</b>	117,673
Tax recoverable		<b>2,854</b>	1,983
Cash and bank balances		<b>380,812</b>	397,677
		<b>1,180,440</b>	1,146,187
<b>TOTAL ASSETS</b>		<b>4,202,765</b>	3,894,602

# MULPHA INTERNATIONAL BHD (19764-T)

## CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2008

	<i>Note</i>	UNAUDITED AS AT 30.06.2008 RM'000	AUDITED AS AT 31.12.2007 RM'000
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		627,485	627,485
Share premium		797,104	797,104
Treasury shares	A6	(88,815)	(54,641)
Reserves		451,928	394,005
Retained earnings		665,062	621,868
		2,452,764	2,385,821
Minority interests		148,788	152,991
<b>Total equity</b>		2,601,552	2,538,812
<b>Non-current liabilities</b>			
Bank borrowings	B9a	846,379	674,280
Other borrowings	B9b	152,040	139,115
Deferred tax liabilities		166,498	174,125
Lease and hire purchase payables		17,524	15,931
Other long term liabilities		3,990	3,294
		1,186,431	1,006,745
<b>Current liabilities</b>			
Trade and other payables		216,993	203,271
Provisions for liabilities		13,469	11,876
Bank borrowings	B9a	173,546	123,804
Other borrowings	B9b	2,195	1,927
Tax payable		8,579	8,167
		414,782	349,045
<b>Total Liabilities</b>		1,601,213	1,355,790
<b>TOTAL EQUITY AND LIABILITIES</b>		4,202,765	3,894,602
<b>Net assets per share (RM)</b>		2.07	1.96

(The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Audited Financial Statements of the Group for the year ended 31 December 2007)

**MULPHA INTERNATIONAL BHD** (19764-T)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE PERIOD ENDED 30 JUNE 2008**

	-----> Attributable to Equity Holders of the Parent <-----<								Total Shareholders Equity RM'000	Minority Interest RM'000	Total Equity RM'000
	-----> Non-distributable <-----<				-----> Distributable <-----<						
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	Exchange Reserve RM'000	Capital Reserve RM'000	Other Reserve RM'000	Retained Profit RM'000	Treasury shares RM'000			
<b>At 1 January 2008</b>	627,485	797,104	1,415	209,819	80,870	101,901	621,868	(54,641)	2,385,821	152,991	2,538,812
Net profit for the period	-	-	-	-	-	-	43,194	-	43,194	2,008	45,202
Available-for-sale financial assets:											
Fair value movement	-	-	-	-	-	(56,059)	-	-	(56,059)	-	(56,059)
Purchase of treasury shares	-	-	-	-	-	-	(34,174)	-	(34,174)	-	(34,174)
Surplus/(deficit) arising on translation of net investments in foreign entities	-	-	-	114,874	-	-	-	-	114,874	(6,211)	108,663
Convertible Notes - equity component	-	-	-	-	-	(892)	-	-	(892)	-	(892)
<b>At 30 June 2008</b>	<b>627,485</b>	<b>797,104</b>	<b>1,415</b>	<b>324,693</b>	<b>80,870</b>	<b>44,950</b>	<b>665,062</b>	<b>(88,815)</b>	<b>2,452,764</b>	<b>148,788</b>	<b>2,601,552</b>
<b>At 1 January 2007</b>	627,485	709,843	1,393	169,834	81,066	102,160	496,323	(51,275)	2,136,829	125,166	2,261,995
Net profit for the period	-	-	-	-	-	-	38,773	-	38,773	1,309	40,082
Available-for-sale financial assets:											
Fair value movement	-	-	-	-	-	40,075	-	-	40,075	-	40,075
Purchase of treasury shares	-	-	-	-	-	-	(10,025)	-	(10,025)	-	(10,025)
Sale of treasury shares	-	87,261	-	-	-	-	56,452	-	143,713	-	143,713
Surplus/(deficit) arising on translation of net investments in foreign entities	-	-	-	59,423	-	-	-	-	59,423	(766)	58,657
<b>At 30 June 2007</b>	<b>627,485</b>	<b>797,104</b>	<b>1,393</b>	<b>229,257</b>	<b>81,066</b>	<b>142,235</b>	<b>535,096</b>	<b>(4,848)</b>	<b>2,408,788</b>	<b>125,709</b>	<b>2,534,497</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 2007)*

# MULPHA INTERNATIONAL BHD (19764-T)

## CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2008

	<-----6 MONTHS ENDED----->	
	30.06.2008	30.06.2007
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	48,951	40,755
Adjustments for non-cash items	53,964	27,828
Operating profit before changes in working capital	102,915	68,583
Changes in working capital		
Net change in current assets	(33,767)	(7,811)
Net change in current liabilities	5,137	(5,086)
Net change in working capital	(28,630)	(12,897)
Cash generated from operations	74,285	55,686
Interest paid	(40,441)	(32,476)
Interest received	11,324	7,577
Income tax (paid)/refund	(293)	857
Staff benefits paid	(7,493)	(6,215)
Net cash generated from operating activities	37,382	25,429
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Liquidation of joint venture	-	727
Refurbishment of investment properties	(2,830)	-
Purchase of property, plant and equipment	(42,616)	(35,151)
Proceeds from sale of property, plant and equipment	1,995	6,998
Deposit for property, plant and equipment	(39,142)	-
Purchase of available for sale financial assets	(130,544)	(17,389)
Other investments	9,200	32,688
Net cash used in investing activities	(203,937)	(12,127)

# MULPHA INTERNATIONAL BHD (19764-T)

## CONDENSED CONSOLIDATED CASH FLOW STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2008

	<b>&lt;-----6 MONTHS ENDED-----&gt;</b>	
	<b>30.06.2008</b>	30.06.2007
	<b>RM'000</b>	RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Fixed deposits uplifted/(pledged)	5,876	(3,772)
Payment of finance lease liabilities	(4,645)	(1,729)
Purchase of treasury shares	(34,174)	(10,025)
Sale of treasury shares	-	143,713
Net drawdown/(repayment) of borrowings	172,303	(28,506)
Dividend paid to minority interest	(1,640)	(4,152)
Net cash generated from financing activities	<b>137,720</b>	95,529
 NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<b>(28,835)</b>	108,831
 CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	<b>354,514</b>	251,817
 FOREIGN CURRENCY DIFFERENCES ON OPENING CASH AND CASH EQUIVALENTS	<b>16,832</b>	9,032
 CASH AND CASH EQUIVALENTS AS AT 30 JUNE	<b>342,511</b>	369,680

*(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the audited Annual Financial Statements of the Group for the year ended 31 December 2007)*

**PART A**

**Explanatory Notes Pursuant to Financial Reporting Standard (FRS) 134: Interim Financial Reporting**

**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the Financial Reporting Standard ("FRS") 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standard 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 2007.

The accounting policies and methods of computation adopted by the Group for the interim financial report are consistent with those adopted for the annual audited financial statements for the year ended 31 December 2007.

**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 2007 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**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter ended 30 June 2008.

**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 period.

**A6. Changes in Debt And Equity Securities**

During the financial period ended 30 June 2008, the Company has bought back 32,401,000 ordinary shares of RM0.50 each at an average cost of RM1.055 per share. The shares bought back have been retained at treasury shares.

**MULPHA INTERNATIONAL BHD (19764-T)**  
**SECOND FINANCIAL QUARTER ENDED 30 JUNE 2008**

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**A7. Dividend Paid**

There was no dividend paid during the current financial quarter.

**A8. Segment Information**

Segment analysis for the period ended 30 June 2008 is set out below:

	<b>Revenue</b> RM'000	<b>Profit Before Tax</b> RM'000
<b>Business Segment</b>		
Property	212,149	37,178
Hospitality	185,664	18,373
Manufacturing	66,557	(1,069)
General Trading	48,226	7,638
Investment	-	(447)
Others	-	(4,933)
External Sales	<u>512,596</u>	<u>56,740</u>
Finance cost		(40,441)
Share of results of associates/ jointly controlled entities		32,652
	<u><u>512,596</u></u>	<u><u>48,951</u></u>

**A9. Valuation Of Property, Plant And Equipment**

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

**A10. Capital Commitments**

Capital commitments for the purchase of property, plant and equipment as at 30 June 2008 amounted to RM57.9 million.

**A11. Material Events Subsequent To The Balance Sheet Date**

There are no material events subsequent to 30 June 2008 to be disclosed.

**A12. Changes In The Composition Of the Group**

Mulpha Land Berhad ("MLB"), a subsidiary of the Company, disposed of the entire issued and paid-up share capital of Purnama Suri Sdn Bhd ("PSSB") to MDCon Holdings Sdn Bhd for a cash consideration of RM150,000 on 13 February 2008. PSSB was an inactive wholly-owned subsidiary of MLB.

**A13. Changes In Contingent Liabilities or Contingent Assets**

(a) Changes in the contingent liabilities since 31 December 2007 are as follows:-

	Increase RM'000
Guarantees given to third parties	19,171
Machineries buy back option	4,448
	<u>23,619</u>

(b) There are no contingent assets as at the date of this report.

**PART B**

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

**B1. Review of performance**

For the six months period ended 30 June 2008, the Group recorded a revenue of RM512.6 million and a profit after tax of RM45.2 million as compared to a revenue of RM451.6 million and a profit after tax of RM40.1 million for the corresponding period ended 30 June 2007. The improvement was mainly due to better performance from the Group's operation in Australia. However, this improvement was mitigated by fair value adjustment loss for the Group's financial assets. Other operations of the Group generally performed to expectation.

**B2. Comparisons With Preceding Quarter's Results**

The Group recorded a profit before tax of RM42.0 million for the 2nd quarter of 2008 as compared to a profit before tax of RM6.9 million for the 1st quarter of 2008. The 2nd quarter's operating profit generated by the Group's various operations (excluding fair value adjustment on the Group's financial assets) generally was in line with the preceding quarter with improvement shown in the industrial-paint operation. The preceding quarter's result was dragged down by fair value adjustment loss on the Group's financial assets.

**B3. Current Year Prospects**

The economies of Malaysia and the countries in which the Group operates are forecast to record reasonable growth in 2008 which will benefit the Group's operations. Barring any unforeseen circumstances, the performance of the Group is expected to be satisfactory in year 2008.

**B4. Variance from Profit Forecast or Profit Guarantee**

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

**B5. Taxation**

	<b>2nd Quarter Ended</b>		<b>6 Months Period Ended</b>	
	<b>30.06.2008</b>	<b>30.06.2007</b>	<b>30.06.2008</b>	<b>30.06.2007</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current year income tax				
- Malaysian	-138	69	-116	102
- Foreign	1,173	-3,713	2,396	549
	<u>1,035</u>	<u>-3,644</u>	<u>2,280</u>	<u>651</u>
Deferred tax				
- Malaysian	-664	(1,315)	(1,307)	(1,315)
- Foreign	-153	737	4,587	1,336
	<u>-817</u>	<u>-578</u>	<u>3,280</u>	<u>21</u>
Under/(over) provision of taxation in prior years	-	1	-1,811	1
	<u>218</u>	<u>-4,221</u>	<u>3,749</u>	<u>673</u>

The Group's effective tax rate for the period ended 30 June 2008 was lower than the Malaysian statutory tax rate of 26% mainly due to availability of Group relief incentive within selected tax jurisdictions and accumulated tax losses available for set-off against the chargeable income of certain profitable subsidiaries.

**B6. Profit on Sale of Unquoted Investments or Properties**

Apart from the loss of RM27,000 on disposal of the equity interest in Purnama Suri Sdn Bhd (as disclosed in Note A12), there were no other material sale of unquoted investments and properties (not in the ordinary course of business of the Group) for the period ended 30 June 2008.

**B7. Purchase and Disposal of Quoted Securities**

(a) Purchase/disposal of quoted securities by the Group in the ordinary course of business are as follows:-

	<b>2nd Quarter Ended 30.6.2008 RM'000</b>	<b>Cumulative Period Ended 30.06.2008 RM'000</b>
Total purchases at cost	<u>24,020</u>	<u>61,401</u>
Total disposal (at disposal value)	<u>38,271</u>	<u>65,381</u>
Total (loss)/gain on disposal	<u>-137</u>	<u>676</u>

(b) Investments in quoted securities as at 30 June 2008 by the Group in the ordinary course of business are as follows:-

	<b>RM'000</b>
Total investment at cost	<u>119,549</u>
Total investment at market value	<u>78,499</u>

**B8. Status of Corporate Proposals**

**(a) Proposed Acquisition of a 100% Equity Interest in Winfame Investments Limited**

Greenfield Chemical Holdings Limited ("Greenfield"), through its wholly-owned subsidiary, Smart Million Limited, had on 5 November 2007 entered into a conditional Agreement for Sale and Purchase with New Hoong Investment Limited, New Mine Investment Limited, Will High International Limited and Mr. Lin Xu Ming to acquire 100% equity interest in Winfame Investments Limited ("Winfame") comprising 50,000 shares of US\$1.00 each for a consideration of up to HK\$1 billion (approximately RM446 million) ("Proposed Acquisition"). Greenfield, listed on the Hong Kong Stock Exchange, is a subsidiary of the Company.

Winfame, through its subsidiaries, owns two coal mines with mining licences in Inner Mongolia, the People's Republic of China. The Proposed Acquisition will allow the Greenfield group to diversify its business activities and is expected to contribute significantly to its earnings over the long term.

The Proposed Acquisition is pending the fulfillment of certain conditions precedent which include the completion of due diligence reports.

The Proposed Acquisition is subject to the approval of the Securities and Future Commission of Hong Kong, the Hong Kong Stock Exchange and the shareholders of Greenfield.

**(b) Proposed Purchase of Land in Bukit Tunku, Kuala Lumpur**

- (i) Mulpha Land Berhad ("MLB"), through its associate, Mulpha Argyle Property Sdn Bhd (formerly known as Mega Readymixed Sdn Bhd) ("MAPSB") had on 28 June 2007 entered into a conditional Sale and Purchase Agreement with Imbasan Azim Sdn Bhd for the proposed acquisition of a piece of land in Bukit Tunku, Kuala Lumpur for a cash consideration of RM17.9 million. MLB is a 55.6% owned subsidiary of the Company. The acquisition was completed in January 2008.
- (ii) MAPSB had also on 12 December 2007 entered into a conditional Sale and Purchase Agreement with Mr. Teh Yean Teong for the proposed acquisition of two parcels of freehold vacant land located in Bukit Tunku, Kuala Lumpur. The total purchase price of the land was RM12.8 million and the purchase was completed in May 2008.

**(c) Proposed Mandate in respect of Mulpha International Bhd's Equity Interest in FKP Property Group**

Mulpha International Bhd ("MIB") had on 8 August 2008 announced that it will seek a mandate from shareholders to authorise the Board of Directors to dispose of its holdings in FKP Property Group ("FKP") should an appropriate opportunity arise. MIB, through its subsidiaries, holds 44,239,349 securities in FKP as at 4 August 2008 (representing 16.67% interest in FKP).

The FKP securities are held by MIB for long term investment. The rationale for seeking shareholders' mandate is to allow MIB the flexibility and authority to negotiate and agree on the best deal should a favourable opportunity arise for disposal of its FKP securities. Otherwise, it will not be practicable for MIB to obtain the approval of its shareholders at the more advanced stage of negotiations between MIB/FKP and any potential purchaser or offeror. The disposal price will not be lower than the Group's cost of investment in FKP securities. For information, FKP had previously on 20 June 2008 announced that it was approached by Lend Lease Corporation Limited ("LLC"), a listed entity in Australia, with an unsolicited proposal to acquire all the securities in FKP for AUD5.00 per FKP security for a mixture of LLC scrip and cash. The board of FKP considered the proposal and agreed that the proposal substantially undervalued FKP and therefore rejected the proposal.

This proposed mandate is subject to approvals of the shareholders of MIB at an extraordinary general meeting to be convened and other relevant authorities, if required.

**B9. Group Borrowings and Debt Securities**

- (a) The details of the bank borrowings as at 30 June 2008 are as follows:-

	<b>RM'000</b>	<b>RM'000</b>
Short term - Secured	168,179	
- Unsecured	<u>5,367</u>	173,546
Long term - Secured		<u>846,379</u>
		<u><u>1,019,925</u></u>

**B9. Group Borrowings and Debt Securities (Contd.)**

(a) The details of the bank borrowings as at 30 June 2008 are as follows(Contd.) :-

		'000	<b>RM'000 equivalent</b>
Bank borrowings raised by foreign subsidiaries and denominated in foreign currencies:			
Australian Dollar	AUD	263,818	828,389
Pound Sterling	GBP	3,304	21,506
Hong Kong Dollar	HKD	147,108	61,565
Singapore Dollar	SGD	2,015	4,836
US Dollar	USD	5,000	16,300
Japanese Yen	JPY	125,064	3,839
			<u>936,435</u>

(b) Other borrowings comprise of the following :-

	<b>RM'000</b>	<b>RM'000</b>
Short term -		
Secured : Bonds		2,195
Long term -		
Secured : Bonds	120,258	
Unsecured : Convertible Notes	<u>31,782</u>	<u>152,040</u>
		<u>154,235</u>

**B10. Material Litigation**

As at the date of this report, there was no pending material litigation which would adversely affect the financial position of the Group.

**B11. Dividend**

The Board of Directors does not recommend any dividend for the current financial period ended 30 June 2008.

## SECOND FINANCIAL QUARTER ENDED 30 JUNE 2008

### B12. Earnings Per Share

#### 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 period, excluding treasury shares held by the Company.

	<b>6 Months Period Ended 30.06.2008</b>	<b>6 Months Period Ended 30.06.2007</b>
Profit attributable to equity holders of the parent (RM'000)	<u>43,194</u>	<u>38,773</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,194,143</u>	<u>1,222,523</u>
Basic earnings per share (sen)	<u>3.62</u>	<u>3.17</u>

#### Fully diluted earnings per share

The diluted 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 period, adjusted for the assumed conversion of the warrants.

	<b>6 Months Period Ended 30.06.2008</b>	<b>6 Months Period Ended 30.06.2007</b>
Profit attributable to equity holders of the parent (RM'000)	<u>43,194</u>	<u>38,773</u>
Weighted average number of ordinary shares in issue ('000)	1,194,143	1,222,523
Effect of unexercised warrants ('000)	-	49,800
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>1,194,143</u>	<u>1,272,323</u>
Diluted earnings per share (sen)	<u>3.62 *</u>	<u>3.05</u>

\* The effects on the basic earnings per share for the current financial period arising from the assumed conversion of the warrants are anti-dilutive. Accordingly, the diluted earnings per share for the current period is presented as equal to basic earnings per share.

By Order Of The Board

NG SENG NAM  
Company Secretary

Petaling Jaya  
20 August 2008

**MULPHA INTERNATIONAL BHD**  
**PART A3: ADDITIONAL INFORMATION**

**ADDITIONAL INFORMATION FOR**  
**THE FINANCIAL PERIOD ENDED 30/06/2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/6/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2007 RM'000	CURRENT YEAR TODATE 30/6/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2007 RM'000
Profit from operations	40,586	25,995 ##	56,740	56,017
Gross interest income	7,036	4,300	11,324	7,577
Gross interest expense	22,027	16,813	40,441	32,476

**MULPHA INTERNATIONAL BHD**  
**PART A2: SUMMARY OF KEY FINANCIAL INFORMATION**

**SUMMARY OF KEY FINANCIAL INFORMATION**  
**FOR THE FINANCIAL PERIOD ENDED 30/06/2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/6/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2007 RM'000	CURRENT YEAR TODATE 30/6/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2007 RM'000
Revenue	245,331	240,364	512,596	451,552
Profit before tax	42,011	14,622	48,951	40,755
Profit for the period	41,793	18,843	45,202	40,082
Profit attributable to ordinary equity holders of the parent	38,581	16,870	43,194	38,773
Basic earnings per share (sen)	3.23	1.38	3.62	3.17
Diluted earnings per share (sen)	3.23	1.33	3.62	3.05
Dividend per share (sen)	-	-	-	-
	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END		
Net assets per share (RM)	2.07	1.96		

**MULPHA INTERNATIONAL BHD**  
**PART A3: ADDITIONAL INFORMATION**

**ADDITIONAL INFORMATION FOR**  
**THE FINANCIAL PERIOD ENDED 30/06/2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/6/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2007 RM'000	CURRENT YEAR TODATE 30/6/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2007 RM'000
Profit from operations	40,586	25,995 ###	56,740	56,017
Gross interest income	7,036	4,300	11,324	7,577
Gross interest expense	22,027	16,813	40,441	32,476

**MULPHA INTERNATIONAL BHD**  
**PART A2: SUMMARY OF KEY FINANCIAL INFORMATION**

**SUMMARY OF KEY FINANCIAL INFORMATION**  
**FOR THE FINANCIAL PERIOD ENDED 30/06/2008**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/6/2008 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2007 RM'000	CURRENT YEAR TODATE 30/6/2008 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2007 RM'000
Revenue	245,331	240,364	512,596	451,552
Profit before tax	42,011	14,622	48,951	40,755
Profit for the period	41,793	18,843	45,202	40,082
Profit attributable to ordinary equity holders of the parent	38,581	16,870	43,194	38,773
Basic earnings per share (sen)	3.23	1.38	3.62	3.17
Diluted earnings per share (sen)	3.23	1.33	3.62	3.05
Dividend per share (sen)	-	-	-	-
	<b>AS AT END OF CURRENT QUARTER</b>	<b>AS AT PRECEDING FINANCIAL YEAR END</b>		
Net assets per share (RM)	2.07	1.96		