

MULPHA LAND BERHAD
(Incorporated in Malaysia - 182350-H)
FINANCIAL QUARTER ENDED 31 MARCH 2009

PART A

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

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the FRS 134, "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and paragraph 9.22 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 2008.

The accounting policies and methods of computation adopted by the Group in this report are consistent with those adopted in the annual audited financial statements for the year ended 31 December 2008.

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding year annual financial statements was not qualified.

A3. SEASONAL OR CYCLICAL FACTORS

The business of the Group is generally not subject to seasonal changes.

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 financial quarter ended 31 March 2009.

A5. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial years that have a material effect on the results for the current financial quarter.

A6. CHANGES IN DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt and equity securities during the financial quarter ended 31 March 2009.

A7. PAYMENT OF DIVIDEND

No dividend was paid during the current financial period.

A8. SEGMENTAL REPORTING

	3 months ended 31.03.2009 RM'000	3 months ended 31.03.2008 RM'000
Segment Revenue		
Property	1,786	1,932
Investment holding & Others	58	33
Group Revenue	1,844	1,965
Segment Results		
Property	(113)	(286)
Investment holding & Others	40	96
Loss from operations	(73)	(190)

Segmental information relating to geographical areas of operations has not been presented as the Group operates only in Malaysia.

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The carrying amount of property, plant and equipment is at cost less accumulated depreciation and impairment losses.

A10. MATERIAL EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There are no material events subsequent to the end of the financial quarter to be disclosed.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the financial quarter ended 31 March 2009.

A12. CONTINGENT LIABILITIES / CAPITAL COMMITMENTS

There were no material contingent liabilities and capital commitments as at the date of this report.

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PART B

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

B1. REVIEW OF PERFORMANCE

The Group recorded a revenue of RM1.844 million and a loss of RM112,000 for the financial period ended 31st March 2009. For the corresponding period of 2008, Group revenue was RM1.965 million while loss was RM553,000. The lower loss position for the current quarter is mainly due to lower finance cost recorded by the Group. The Group had commenced development activities on certain of its development properties during the current quarter resulting in the interest costs directly attributable to these development properties to be capitalised, whereas such interest costs were expensed in the corresponding 1st quarter 2008 as development activities have yet to commenced then.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

For the 1st quarter 2009, the Group recorded a revenue and loss of RM1.844 million and RM112,000 respectively. For the 4th quarter 2008, Group revenue and profit was RM4.006 million and RM1.651 million respectively. The decline in performance for the current quarter is mainly attributable to weaker property sales due to the economic slowdown. As well, there was absence of exceptional income items in the current quarter which were recorded in the preceding 4th quarter relating to the recovery of trade debts previously provided for and write back of late ascertained damage provisions no longer required.

B3. CURRENT YEAR PROSPECTS

The outlook for 2009 is expected to be challenging given the uncertainty in the economy.

B4. VARIANCE FROM PROFIT FORECAST OR PROFIT GUARANTEE

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

B5. TAXATION

	3 months ended 31.03.2009 RM'000	3 months ended 31.03.2008 RM'000
Malaysian tax expense		
Income tax		
- over provision of tax in respect of prior years	28	40
Reversal of deferred tax	6	4
	<u>34</u>	<u>44</u>

B6. PROFIT ON SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no sale of unquoted investments and properties (not in the ordinary course of business of the Group) during the current financial period.

B7. PURCHASES AND DISPOSAL OF QUOTED SECURITIES

- (a) There were no purchases and disposal of quoted securities during the current financial period; and
- (b) There were no investments in quoted securities as at the end of the current financial period.

B8. STATUS OF CORPORATE PROPOSALS

On 28 January 2008, the Company announced that it had entered into a conditional Sale and Purchase Agreement with Leisure Farm Corporation Sdn Bhd for the proposed acquisition of a freehold vacant bungalow lot in the Leisure Farm Resort for a cash consideration of RM2,374,680. The acquisition was completed on 6 May 2009.

B9. GROUP BORROWINGS

The details of the Group's bank borrowings as at 31 March 2009 are as follows:-

	RM'000
Short Term - Unsecured	
Overdraft	348
- Secured	
Loan	<u>4,600</u>
	4,948
Long Term - Secured	
Loan	<u>35,475</u>
	<u>40,423</u>

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Group does not have financial instruments with off balance sheet risks as at the date of this report.

B11. CHANGES IN MATERIAL LITIGATION

Neither the Company nor any of its subsidiaries is engaged in any material litigation or arbitration, either as plaintiff or defendant as at date of this report, which would have a material effect on the financial position of the Group.

B12. DIVIDENDS

The Directors do not recommend any dividend for the financial period ended 31 March 2009.

B13. LOSS PER SHARE

The basic loss per share for the financial period ended 31 March 2009 is calculated based on the loss of RM184,000 (2008 : loss of RM524,000) and on the weighted average number of 60,490,000 (2008 : 60,490,000) ordinary shares of RM1.00 each in issue.

The effect on the basic loss per share for the current financial period arising from the assumed conversion of the warrants and Irredeemable convertible preference shares are anti- dilutive. Accordingly, the diluted loss per share for the current financial period is presented as equal to basic loss per share.

BY ORDER OF THE BOARD

Ng Seng Nam
Company Secretary
26 May 2009