

Mulpha sees stronger revenue with land sale

By Bilqis Bahari

bt@nstp.com.my

SUBANG JAYA: Property developer Mulpha International Bhd (MIB) is in the midst of selling land in Selangor and Malacca to boost revenue this year.

"I think since we are disposing the assets, we should be stronger in terms of revenue in 2011," MIB chief executive officer Chung Tze Hien said.

The deal to sell a 2ha plot in Section 16, Petaling Jaya, may be concluded as early as the third quarter of 2011 and that for a 23.7ha site in



Malacca may be completed by the end of 2012.

The land in Section 16 has a net book value of RM62.7 million while the one in Malacca is worth about RM23 million.

Chung said MIB will continue to focus on developing its existing projects in Malaysia such as the Lei-

sure Farm and Enclave Bangsar.

"We are building 290 over units of semi-D and bungalows in Leisure Farm. We have another project, Enclave Bangsar, which should be ready by mid-year for a soft launch," Chung said.

MIB achieved RM794.5 million revenue for the financial year ended December 31 2010, an improvement from RM671.9 million in the preceding year. It staged a turnaround with a profit of RM112.9 million from a loss of RM9.7 million in 2009.