

# MIB reaps gains from investm

By MARINA EMMANUEL

MULPHA International Bhd (MIB), Malaysia's largest property investor and development in Australia, has been quietly reaping gains from investments it had made there for over a decade.

With an estimated A\$1.2 billion (A\$1 = RM2.74) worth of assets in the country, MIB chairman Lee Seng Huang said the company "will not pull out (the investments) from there".

"Australia offers us lots of opportunities and it will continue to be our core business base," he told reporters in Sydney.

MIB's foray into Australia began in 1992 when it purchased 5.2 million shares of the then ASX-listed HDC Group Ltd,

which had since changed its name to Mulpha Australia Ltd (MAL) and has become a wholly-owned subsidiary of MIB.

The company has assets spanning the Eastern seaboard of Australia.

MAL recorded a pre-tax profit of A\$63.3 million and net profit of A\$49.5 million for 2003. These figures represent a 36 per cent increase over the previous year.

After a net loss of RM7.3 million in 2002, Mulpha had swung around to record a net profit of RM77.4 million for its fiscal year ended December 31 2003.

The profit was the highest ever recorded by the group since MIB was listed two decades ago.

He said the company's move to dispose of two of its hotels there — four-star Sheraton in Brisbane and three-star Novotel Sheraton in Sydney — is aimed at enhancing shareholder value.

"Our strength lies in the fact that we are not tied to just one sector," said Lee, who said MAL may consider going public one day, although he did not commit to a time-frame.

Apart from the two hotels, MAL has also announced plans to dispose of its Sydney Opera House carpark, which can accommodate 1,100 cars, along with its 365-bay car park located next to Sydney's historic St Mary's Cathedral.

With the impending disposal



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of the two hotels, MAL will still be left with four other hotels in the Principal Financial Group Investments (Australia) Pty Ltd