

MUI PROPERTIES BERHAD

Company No : 6113-W
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2018
(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.9.2018 RM'000	30.9.2017 RM'000	30.9.2018 RM'000	30.9.2017 RM'000
Revenue	12,279	6,514	12,279	6,514
Cost of sales	(6,704)	(3,960)	(6,704)	(3,960)
Gross profit	5,575	2,554	5,575	2,554
Other income	452	444	452	444
Administrative expenses	(2,450)	(1,816)	(2,450)	(1,816)
Other expenses	(264)	(444)	(264)	(444)
Exceptional items (refer Note A4)	1,988	170	1,988	170
Finance costs	(38)	(73)	(38)	(73)
Profit before taxation	5,263	835	5,263	835
Income tax expense	(250)	(354)	(250)	(354)
Profit for the financial period	5,013	481	5,013	481
Profit attributable to:-				
Equity holders of the Company	3,422	40	3,422	40
Non-controlling interests	1,591	441	1,591	441
Profit for the financial period	5,013	481	5,013	481
Profit per share attributable to equity holders of the Company:-	Sen	Sen	Sen	Sen
Basic/Diluted	0.46	0.01	0.46	0.01

The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.9.2018 RM'000	30.9.2017 RM'000	30.9.2018 RM'000	30.9.2017 RM'000
Profit for the financial period	5,013	481	5,013	481
Foreign currency translation differences for foreign operations	4,357	1,852	4,357	1,852
Fair value changes of available- for-sale financial assets	(2)	(119)	(2)	(119)
Total comprehensive income for the financial period	<u>9,368</u>	<u>2,214</u>	<u>9,368</u>	<u>2,214</u>
Total comprehensive income attributable to:				
Equity holders of the Company	7,777	1,773	7,777	1,773
Non-controlling interests	1,591	441	1,591	441
	<u>9,368</u>	<u>2,214</u>	<u>9,368</u>	<u>2,214</u>

The Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements.

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Company No : 6113-W
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

	30.9.2018 RM'000	30.6.2018 RM'000 (Restated)	01.07.2017 RM'000 (Restated)
ASSETS			
Non-Current Assets			
Property, plant and equipment	8,501	8,556	9,054
Investment properties	30,040	31,163	31,190
Inventories/Land held for property development	35,263	35,263	35,263
Investments	76,127	70,288	74,485
Deferred tax assets	1,740	722	961
	151,671	145,992	150,953
Current Assets			
Property development costs	113,550	106,315	94,698
Inventories	11,031	11,031	11,585
Investments	22	74	50
Trade and other receivables	19,583	18,818	15,531
Tax recoverable	130	534	1,600
Deposits, bank balances and cash	69,752	75,278	81,855
	214,068	212,050	205,319
Asset held-for-sale	1,116	-	-
TOTAL ASSETS	366,855	358,042	356,272
EQUITY AND LIABILITIES			
Equity Attributable To Equity Holders Of The Company			
Share capital	162,468	162,468	162,468
Treasury shares, at cost	(6,301)	(6,301)	(6,301)
Reserves	106,243	98,466	102,583
	262,410	254,633	258,750
Non-Controlling Interests	80,168	78,577	74,925
Total Equity	342,578	333,210	333,675
Non-Current Liabilities			
Employee benefits	60	60	14
Current Liabilities			
Borrowings	-	-	701
Trade and other payables	24,117	24,753	21,859
Provision for taxation	100	19	23
	24,217	24,772	22,583
Total Liabilities	24,277	24,832	22,597
TOTAL EQUITY AND LIABILITIES	366,855	358,042	356,272
	RM	RM	RM
Net assets per share attributable to equity holders of the Company	0.35	0.34	0.35

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

	Attributable to Equity Holders of the Company					Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Treasury Shares RM'000	Non-Distributable		Distributable			
			Other Reserves RM'000	General Reserves RM'000	Retained Profits RM'000			
CUMULATIVE 3 MONTHS								
At 1 July 2018	162,468	(6,301)	13,785	10,649	71,240	251,841	78,636	330,477
Effect of :								
- MFRS 1 adoption (Note 1)	-	-	(12,274)	(10,649)	22,923	-	-	-
- MFRS 9 adoption (Note A2)	-	-	-	-	2,792	2,792	(59)	2,733
At 1 July 2018 (Restated)	162,468	(6,301)	1,511	-	96,955	254,633	78,577	333,210
Other comprehensive income:								
Profit for the financial period	-	-	-	-	3,422	3,422	1,591	5,013
Foreign currency translation differences for foreign operation	-	-	4,357	-	-	4,357	-	4,357
Fair value changes of available- for-sale financial assets	-	-	(2)	-	-	(2)	-	(2)
Total comprehensive income for the financial period	-	-	4,355	-	3,422	7,777	1,591	9,368
At 30 September 2018	162,468	(6,301)	5,866	-	100,377	262,410	80,168	342,578
CUMULATIVE 3 MONTHS								
At 1 July 2017	162,468	(6,301)	23,406	10,649	68,528	258,750	74,925	333,675
Effect of :								
- MFRS 1 adoption (Note 1)	-	-	(21,573)	(10,649)	32,222	-	-	-
	162,468	(6,301)	1,833	-	100,750	258,750	74,925	333,675
Other comprehensive income:								
Profit for the financial period	-	-	-	-	40	40	441	481
Foreign currency translation differences for foreign operation	-	-	1,852	-	-	1,852	-	1,852
Fair value changes of available- for-sale financial assets	-	-	(119)	-	-	(119)	-	(119)
Total comprehensive income for the financial period	-	-	1,733	-	40	1,773	441	2,214
At 30 September 2017	162,468	(6,301)	3,566	-	100,790	260,523	75,366	335,889

Note 1 :-

For the current financial year ending 30 June 2019, the Group is adopting the Malaysian Financial Reporting Standard ('MFRS') for the first time. For MFRS 1, the Group has opt to transfer the Exchange Translation Reserve and General Reserves to Retained Profits.

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018**

	CUMULATIVE 3 MONTHS	
	30.9.2018	30.9.2017
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	5,263	835
Net adjustments	(2,246)	(428)
Operating profit before working capital changes	3,017	407
Net changes in working capital	(8,637)	(4,302)
Cash for operations	(5,620)	(3,895)
Interest paid	(38)	(73)
Interest received	421	411
Net tax paid	(783)	129
Net cash used in operating activities	(6,020)	(3,428)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(38)	(26)
Net cash used for investing activities	(38)	(26)
Net decrease in cash and cash equivalents	(6,058)	(3,454)
Foreign exchange differences	532	(299)
Cash and cash equivalents at 1 July	75,278	81,154
Cash and cash equivalents at 30 September	69,752	77,401

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2018 and the accompanying explanatory notes attached to the interim financial statements

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The Interim Financial Report of the Group is unaudited and has been prepared in accordance with MFRS 134, Interim Financial Reporting and Chapter 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2018. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2018.

A2. Significant Accounting Policies

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs") and the requirements of the Companies Act 2016 in Malaysia.

In the current financial year ending 30 June 2019, the Group will be adopting the MFRS Framework for the first time. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, restropectively, against opening retained profits.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial statements for the financial year ended 30 June 2018, except for the adoption of the following new Malaysian Financial Reporting Standards ("MFRS") and Amendments to MFRSs which are applicable for the Group's financial period beginning 1 July 2018, as disclosed below:

Adoption of MFRSs and Amendments to MFRSs	Effective for annual periods beginning on or after
MFRS 2 :	
- Classification and Measurement of Share-based Payment Transactions	1 January 2018
MFRS 9 :	
- Financial Instruments	1 January 2018
MFRS 15 :	
- Revenue from Contracts with Customers	1 January 2018
MFRS 140 :	
- Transfers of Investment Property	1 January 2018
Annual Improvements to MFRSs 2014 - 2017 Cycle :	
- Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	1 January 2018
- Amendments to MFRS 128 Measuring an Associate or Joint Venture at Fair Value	1 January 2018
IC Interpretation 22 :	
- Foreign Currency Transactions and Advance Consideration	1 January 2018
Amendments to MFRS 4 :	
- Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018

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A2. Significant Accounting Policies (Cont'd)

Adoption of the above standard does not has any significant effect on the financial performance and position of the Group, except as discussed below:

MFRS 9 : - Financial Instruments

MFRS 9 replaces the guidance in FRS 139 on the classification and measurement of financial assets and financial liabilities, impairment of financial assets, and on hedge accounting.

Classification and measurement of financial instruments

The following table is a reconciliation of the carrying amount of the Group's statement of financial position from FRS 139 to MFRS 9 as at 1 July 2018 :

	FRS 139 Carrying amount as at 30.6.2018 RM'000	Remeasurement RM'000	MFRS 9 Carrying amount as at 1.7.2018 RM'000
Trade and other receivables			
Opening balance	18,940	-	18,940
Impairment loss*	-	(122)	(122)
Total trade and other receivables	18,940	(122)	18,818
Other investments			
Opening balance	67,348	-	67,348
Fair value gain*	-	3,014	3,014
Total other investments	67,348	3,014	70,362
Deferred tax assets			
Opening balance	776	-	776
Arises from allowance for impairment loss*	-	(54)	(54)
Total deferred tax assets	776	(54)	722
Deposits, bank balances and cash			
Opening balance	75,383	-	75,383
Impairment loss*	-	(105)	(105)
Total deposits, bank balances and cash	75,383	(105)	75,278
Retained earnings			
Opening balance	71,240	-	71,240
(Decrease)/Increase for :			
Trade and other receivables	-	(73)	(73)
Other investments	-	3,014	3,014
Deferred tax assets	-	(72)	(72)
Deposits, bank balances and cash	-	(77)	(77)
Total retained earnings	71,240	2,792	74,032

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A2. Significant Accounting Policies (Cont'd)

	FRS 139 Carrying amount as at 30.6.2018 RM'000	Remeasurement RM'000	MFRS 9 Carrying amount as at 1.7.2018 RM'000
Non-controlling interest			
Opening balance	78,636	-	78,636
(Decrease)/Increase for :			
Trade and other receivables	-	(49)	(49)
Deferred tax assets	-	18	18
Deposits, bank balances and cash	-	(28)	(28)
Total non-controlling interest	78,636	(59)	78,577

* The Group applied the simplified approach in providing for Expected Credit Loss.

MFRS 15 : Revenue from Contracts with Customers

MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognise revenue when (or as) a performance obligation is satisfied. The amendments to MFRS 15 further clarify the concept of 'distinct' for the purposes of this accounting standard. In addition, extensive disclosures are also required by MFRS 15 about the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers.

The Group has assessed the impact of the adoption of MFRS 15 and concluded that the adoption does not have any significant impact to the financial performance or position of the Group.

The Group has not applied in advance the following accounting standards and/ or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:

Adoption of MFRSs and Amendments to MFRSs	Effective for annual periods beginning on or after
Amendments to MFRS 10 and MFRS 128 :	
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
IC Interpretation 23 :	
- Uncertainty Over Income Tax Treatments	1 January 2019

A3. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal factors.

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A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the financial period ended 30 September 2018 other than the exceptional items as follows:-

Exceptional item	QUARTER ENDED		Changes	CUMULATIVE 3 MONTHS		Changes
	30.9.2018	30.9.2017	%	30.9.2018	30.9.2017	%
	RM'000	RM'000		RM'000	RM'000	
Net (loss)/gain on foreign exchange	(93)	170	(154.7)	(93)	170	(154.7)
Fair value gain	2,081	-	100.0	2,081	-	100.0
	1,988	170	1,069.4	1,988	170	1,069.4

A5. Changes in Estimates of Amounts Reported Previously

There were no significant changes in estimates of amounts reported in prior financial period which have a material effect in the financial period ended 30 September 2018.

A6. Issuances or Repayments of Debts and Equity Securities

As at 30 September 2018, the number of treasury shares held is 23,145,300 ordinary shares.

There were no issuances and repayments of debt and equity securities, share buy-backs, share cancellations and resale of treasury shares by the Company for the financial period ended 30 September 2018.

A7. Dividend Paid

No dividend was paid by the Company during the financial period ended 30 September 2018 (30 September 2017: Nil).

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A8. Operating Segments

Segment information is presented in respect of the Group's business segments.

For the 3 Months Ended 30 September 2018

	Properties RM'000	Investment holding RM'000	Total RM'000
External revenue	12,279	-	12,279
Segment results	4,043	1,258	5,301
Finance costs	(25)	(13)	(38)
Profit before tax	4,018	1,245	5,263
Income tax expense	(250)	-	(250)
Profit for the period	3,768	1,245	5,013
Segment assets	261,452	103,533	364,985
Unallocated assets			1,870
			366,855

A9. Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. The valuations of land and buildings have been brought forward without amendment from the previous annual report.

A10. Events Subsequent to the End of the Financial Period

There are no material events subsequent to the financial period ended 30 September 2018 that have not been reflected in the financial statements for the said period as at the date of this report.

A11. Contingent Liabilities

There are no material contingent liabilities as at the date of this report.

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A12. Changes in the Composition of the Group

- (a) On 10 August 2018, the Company announced that Intercontinental Properties Sdn Bhd ('ICPSB'), a wholly-owned subsidiary of the Company, was placed under members' voluntary winding-up pursuant to Section 439 (1) (b) of Companies Act 2016. The winding-up of ICPSB did not have any material financial or operational effect on the earnings and net assets of the Group for the financial period ended 30 September 2018.
- (b) On 15 November 2018, the Company announced that C.S. Investments Private Limited ('C.S. Investments'), incorporated in Singapore and a wholly owned subsidiary of the Company, has been struck off from the register on 5 November 2018 following an earlier application by C.S. Investments to the Companies Registry in Singapore for striking the name off the Register. The dissolution of C.S. Investments did not have any material financial or operational effect on the earnings and net assets of the Group for the financial period ended 30 September 2018.

Other than the above, there were no changes in the composition of the Group during the financial period ended 30 September 2018.

A13. Capital Commitments

There are no material capital commitments as at the date of this report.

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B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS

B1. Review of Performance of the Company and its Principal Subsidiaries

	QUARTER ENDED		Changes	CUMULATIVE 3 MONTHS		Changes
	30.9.2018	30.9.2017	%	30.9.2018	30.9.2017	%
	RM'000	RM'000		RM'000	RM'000	
Revenue						
Properties	12,279	6,514	88.5	12,279	6,514	88.5
Investment holding	-	-	-	-	-	-
	12,279	6,514	88.5	12,279	6,514	88.5
Profit/(Loss) before tax ("PBT/LBT")						
Properties	4,018	1,228	227.2	4,018	1,228	227.2
Investment holding	1,245	(393)	416.8	1,245	(393)	416.8
	5,263	835	530.3	5,263	835	530.3

Quarter Ended 30 September 2018 vs Quarter Ended 30 September 2017

For the current quarter under review, the Group recorded revenue of RM12.3 million and PBT of RM5.3 million compared with revenue of RM6.5 million and PBT of RM0.8 million in the previous year corresponding quarter. The higher revenue for the current quarter ended 30 September 2018 was mainly attributed to higher percentage of completion in the current project in Bandar Springhill. Higher PBT recorded for quarter ended 30 September 2018 was in tandem with the increase in revenue and the recognition on fair value gain of RM2.1 million on other investments.

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B2. Material Changes in the Quarterly Results Compared with the Results of the Preceding Quarter

	QUARTER ENDED		Changes
	30.9.2018	30.6.2018	%
	RM'000	RM'000	
Revenue			
Properties	12,279	14,446	(15.0)
Investment holding	-	-	-
	12,279	14,446	(15.0)
Profit/(Loss) before tax ("PBT/LBT")			
Properties	4,018	4,197	(4.3)
Investment holding	1,245	(980)	227.0
	5,263	3,217	63.6

Quarter Ended 30 September 2018 vs Quarter Ended 30 June 2018

For the current quarter, the Group recorded revenue of RM12.3 million compared with RM14.4 million in the preceding quarter. The decrease in revenue was mainly attributed to lower percentage of completion in the current project in Bandar Springhill. The PBT RM5.3 million was higher than the preceding quarter was mainly due to recognition on fair value gain of RM2.1 million on other investments.

B3. Prospects for the Financial Year Ending 30 June 2019

The Group expects the prevailing soft property market to continue in the near term. However, the residential sector has yet to provide an adequate supply of affordable housing, and it is in this particular market segment that the Group's township development will place a greater focus for the current financial year.

B4. Variance of Actual Profit from Forecast Profit

Not applicable.

B5. Profit Before Tax

Included in the profit before tax are the following:-

	QUARTER ENDED		Changes	CUMULATIVE 3 MONTHS		Changes
	30.9.2018	30.9.2017	%	30.9.2018	30.9.2017	%
	RM'000	RM'000		RM'000	RM'000	
Depreciation	(65)	(81)	19.8	(65)	(81)	19.8
Interest income	421	411	2.4	421	411	2.4

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B6. Trade Receivables

Trade receivables are generally on 30 to 90 days terms.

Ageing analysis of trade receivables

The ageing analysis of trade receivables of the Group is as follows:-

	QUARTER ENDED	
	30.9.2018	30.9.2017
	RM'000	RM'000
Neither past due nor impaired	1,397	2,481
Past due, not impaired		
1 to 30 days	1,355	1,457
31 to 60 days	252	1,255
61 to 90 days	104	359
91 to 120 days	84	226
More than 120 days	2,485	1,928
	5,677	7,706

B7. Income Tax Expense

Taxation comprises :-

	QUARTER ENDED		Changes %	CUMULATIVE 3 MONTHS		Changes %
	30.9.2018	30.9.2017		30.9.2018	30.9.2017	
	RM'000	RM'000		RM'000	RM'000	
Current taxation	1,269	379	234.8	1,269	379	234.8
Deferred taxation	(1,019)	(25)	(3,976.0)	(1,019)	(25)	(3,976.0)
	250	354	(29.4)	250	354	(29.4)

The current tax charge for the financial period ended 30 September 2018 is higher than the statutory rate of tax applicable mainly due to the losses suffered by certain subsidiaries for which no group relief is available.

B8. Status of Corporate Proposals

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

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B9. Earnings Per Share

(a) Basic earnings per share

The basic earnings per ordinary share is calculated by dividing the profit for the financial period attributable to equity holders of the Company with the weighted average number of shares in issue during the financial period as follows:-

	QUARTER ENDED		Changes	CUMULATIVE 3 MONTHS		Changes
	30.9.2018	30.9.2017	%	30.9.2018	30.9.2017	%
Profit for the financial period attributable to equity holders of the Company (RM'000)	3,422	40	8,455.0	3,422	40	8,455.0
Weighted average number of ordinary shares in issue ('000)	740,915	740,915	-	740,915	740,915	-
Earnings per share (sen)	0.46	0.01	8,455.0	0.46	0.01	8,455.0

(b) Diluted earnings per share is not disclosed as there is no dilutive potential ordinary shares.

B10. Group Borrowings

Total Group borrowings as at 30 September 2018 were as follows:-

	30.9.2018	30.9.2017
	RM'000	RM'000
Unsecured - Short Term	-	5,899

There were no bank borrowing denominated in foreign currencies at the end of the financial period.

B11. Derivative Financial Instruments

There are no derivative financial instruments as at the date of this report.

B12. Fair Value Changes of Financial Liabilities

As at 30 September 2018, the Group did not have any financial liabilities measured at fair value through profit or loss.

B13. Material Litigation

There are no material litigation as at the date of this report.

B14. Dividend

No dividend has been declared by the Board for the financial period ended 30 September 2018 (30 September 2017: Nil).

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B15. Auditors' Report

The auditors' report on the financial statements for the financial year ended 30 June 2018 was unmodified.

**BY ORDER OF THE BOARD
MUI PROPERTIES BERHAD**

**Lee Chik Siong
Norlyn Binti Kamal Basha
Joint Company Secretaries**

Date: 21 November 2018