

**MUI PROPERTIES BERHAD**  
**Registration No. 196501000314 (6113-W)**  
**(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2020**  
(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2020 RM'000	30.09.2019 RM'000	30.09.2020 RM'000	30.09.2019 RM'000
Revenue	15,695	20,309	15,695	20,309
Cost of sales	(9,566)	(11,870)	(9,566)	(11,870)
Gross profit	6,129	8,439	6,129	8,439
Other income	5,381	1,558	5,381	1,558
Administrative expenses	(2,152)	(2,471)	(2,152)	(2,471)
Other expenses	(2,177)	(290)	(2,177)	(290)
Finance costs	(12)	(38)	(12)	(38)
Reversal of impairment on financial assets (Refer Note A4)	3	8	3	8
Profit before taxation	7,172	7,206	7,172	7,206
Income tax expense	(621)	(1,500)	(621)	(1,500)
Profit after taxation	6,551	5,706	6,551	5,706
Profit after taxation attributable to:-				
Equity holders of the Company	4,660	3,361	4,660	3,361
Non-controlling interests	1,891	2,345	1,891	2,345
	6,551	5,706	6,551	5,706
Earnings per share attributable to equity holders of the Company:-	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic/Diluted	0.63	0.45	0.63	0.45

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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Registration No. 196501000314 (6113-W)  
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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	<b>QUARTER ENDED</b>		<b>CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2020</b>	<b>30.09.2019</b>	<b>30.09.2020</b>	<b>30.09.2019</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit after taxation	6,551	5,706	6,551	5,706
Foreign currency translation differences for foreign operations	1,202	(977)	1,202	(977)
Fair value changes of available-for-sale financial assets	38	(80)	38	(80)
<b>Total comprehensive income for the financial period</b>	<b>7,791</b>	<b>4,649</b>	<b>7,791</b>	<b>4,649</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	5,900	2,304	5,900	2,304
Non-controlling interests	1,891	2,345	1,891	2,345
	<b>7,791</b>	<b>4,649</b>	<b>7,791</b>	<b>4,649</b>

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

**MUI PROPERTIES BERHAD**  
Registration No. 196501000314 (6113-W)  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020**

	<b>30.09.2020</b>	<b>30.06.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	8,164	8,212
Investment properties	30,374	30,361
Inventories	35,263	35,263
Other investments	81,961	81,928
Deferred tax assets	1,617	1,533
	<b>157,379</b>	<b>157,297</b>
<b>Current Assets</b>		
Inventories	106,303	108,785
Contract costs	1,049	275
Trade and other receivables	31,699	22,150
Contract assets	7,746	3,622
Other investments	-	54
Current tax assets	123	132
Fixed deposits with licensed banks	61,056	69,370
Cash and bank balances	35,622	30,359
	<b>243,598</b>	<b>234,747</b>
	<b>400,977</b>	<b>392,044</b>
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Equity Holders Of The Company</b>		
Share capital	162,468	162,468
Treasury shares, at cost	(6,301)	(6,301)
Reserves	(5,423)	(6,660)
Retained profits	137,934	133,271
	<b>288,678</b>	<b>282,778</b>
<b>Non-Controlling Interests</b>	<b>90,175</b>	<b>88,284</b>
<b>Total Equity</b>	<b>378,853</b>	<b>371,062</b>
<b>Non-Current Liabilities</b>		
Employee benefits	40	40
<b>Current Liabilities</b>		
Trade and other payables	21,965	20,477
Contract liabilities	17	27
Current tax liabilities	102	438
	<b>22,084</b>	<b>20,942</b>
<b>Total Liabilities</b>	<b>22,124</b>	<b>20,982</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>400,977</b>	<b>392,044</b>
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to equity holders of the Company	0.39	0.38

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2020 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 2020**

	Attributable to Equity Holders of the Company				Total	Non-	Total	
	Share Capital RM'000	Treasury Shares RM'000	Non-			Total RM'000	Controlling Interests RM'000	Equity RM'000
			Reserves RM'000	Distributable Retained Profits RM'000				
At 1 July 2020	162,468	(6,301)	(6,660)	133,271	282,778	88,284	371,062	
Profit for the financial period	-	-	-	4,660	4,660	1,891	6,551	
Foreign currency translation differences for foreign operations	-	-	1,202	-	1,202	-	1,202	
Fair value changes of available- for-sale financial assets	-	-	35	3	38	-	38	
Total comprehensive income for the financial period	-	-	1,237	4,663	5,900	1,891	7,791	
<b>At 30 September 2020</b>	<b>162,468</b>	<b>(6,301)</b>	<b>(5,423)</b>	<b>137,934</b>	<b>288,678</b>	<b>90,175</b>	<b>378,853</b>	
At 1 July 2019	162,468	(6,301)	(5,009)	120,546	271,704	84,239	355,943	
Profit for the financial period	-	-	-	3,361	3,361	2,345	5,706	
Foreign currency translation differences for foreign operations	-	-	(977)	-	(977)	-	(977)	
Fair value changes of available- for-sale financial assets	-	-	(1,427)	1,347	(80)	-	(80)	
Total comprehensive income for the financial period	-	-	(2,404)	4,708	2,304	2,345	4,649	
<b>At 30 September 2019</b>	<b>162,468</b>	<b>(6,301)</b>	<b>(7,413)</b>	<b>125,254</b>	<b>274,008</b>	<b>86,584</b>	<b>360,592</b>	

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020**

	<b>30.09.2020</b> <b>RM'000</b>	<b>30.09.2019</b> <b>RM'000</b>
<b>Operating Activities</b>		
Profit before taxation	7,172	7,206
Net adjustments	1,169	(1,376)
	<hr/>	<hr/>
Operating profit before working capital changes	8,341	5,830
Net changes in working capital	(10,582)	(58)
	<hr/>	<hr/>
Cash (used in)/ from operations	(2,241)	5,772
Interest paid	(12)	(38)
Interest received	716	409
Net tax paid	(1,116)	(782)
	<hr/>	<hr/>
Net cash (used in)/ from operating activities	(2,653)	5,361
<b>Investing Activities</b>		
Additional cost for investment properties	(13)	(49)
Proceeds from disposal of property, plant and equipment	3	-
Purchase of property, plant and equipment	(13)	(19)
	<hr/>	<hr/>
Net cash used in investing activities	(23)	(68)
	<hr/>	<hr/>
Net (decrease)/ increase in cash and cash equivalents	(2,676)	5,293
Foreign exchange differences	(378)	226
Cash and Cash Equivalents At Beginning Of Financial Period	99,729	68,997
	<hr/>	<hr/>
<b>Cash and Cash Equivalents At End Of Financial Period</b>	<b>96,675</b>	<b>74,516</b>
	<hr/>	<hr/>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 30 June 2020 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 Malaysian Financial Reporting Standards ("MFRSs") 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 2020. 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 2020.

**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 MFRSs, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

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 year ended 30 June 2020, except for the following:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective date</b>
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 10	At issued date of 17 August 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 16: COVID-19-Related Rent Concessions	1 January 2020
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

The Group has not applied in advance the following accounting standards and/or interpretations (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:-

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective date</b>
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

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**A3. Seasonal or Cyclical Factors**

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

**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 2020 other than the following item:-

**Reversal of impairment on financial assets**

	QUARTER ENDED		CUMULATIVE 3 MONTHS	
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment on other receivables	3	8	3	8

**A5. Changes in Estimates of Amounts Reported Previously**

There were no significant changes in estimates of amounts reported in prior financial year which have a material effect in the financial period ended 30 September 2020.

**A6. Issuances or Repayments of Debts and Equity Securities**

As at 30 September 2020, 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 2020.

**A7. Dividend Paid**

No dividend was paid by the Company during the financial period ended 30 September 2020 (30 September 2019: 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 2020**

	<b>Properties RM'000</b>	<b>Investment holding RM'000</b>	<b>Total RM'000</b>
<b>External revenue</b>	15,695	-	15,695
<b>Segment results</b>	5,265	1,919	7,184
Finance costs	-	(12)	(12)
Profit before taxation	5,265	1,907	7,172
Income tax expense	(709)	88	(621)
Profit for the financial period	4,556	1,995	6,551
<b>Segment assets</b>	289,480	109,757	399,237
Unallocated assets			1,740
			400,977

**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 2020 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.

**A12. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial period ended 30 September 2020.

**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
	30.09.2020	30.09.2019	%	30.09.2020	30.09.2019	%
	RM'000	RM'000		RM'000	RM'000	
<b>Revenue</b>						
Properties	15,695	20,309	(22.7)	15,695	20,309	(22.7)
<b>Profit before taxation ("PBT")</b>						
Properties	5,265	7,089	(25.7)	5,265	7,089	(25.7)
Investment holding	1,907	117	1,529.9	1,907	117	1,529.9
	7,172	7,206	(0.5)	7,172	7,206	(0.5)

The Group's revenue is principally derived from its property development project in Bandar Springhill, Negeri Sembilan. The lower revenue in the current quarter is mainly due to lower revenue recognition from Phases E6 and E3A which are at the initial stages of construction. In the previous year corresponding quarter, revenue was mainly from Phases E7-1 and E7-2 which had reached advanced stages of construction.

The lower PBT for the current quarter was due to the lower revenue, offset by a RM4.5 million gain on reversal of impairment of an overseas investment.

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

	QUARTER ENDED		Changes
	30.09.2020	30.06.2020	%
	RM'000	RM'000	
<b>Revenue</b>			
Properties	15,695	18,552	(15.4)
<b>Profit before taxation ("PBT")</b>			
Properties	5,265	6,355	(17.2)
Investment holding	1,907	5,972	(68.1)
	7,172	12,327	(41.8)

Revenue was lower by 15.4% compared to the preceding quarter because Phases E6 and E3A are at the initial stages of construction. The PBT is lower in the current quarter because the results of the preceding quarter included higher amounts of fair value gain on unquoted investment and gain on foreign exchange.

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**B3. Prospects for the Financial Year Ending 30 June 2021**

The Group remains cautiously optimistic that its property projects will continue to be well received as the homes offered in Bandar Springhill are affordably priced and in line with market demands. This is also helped by the government initiatives to assist home buyers following the coronavirus pandemic.

**B4. Variance of Actual Profit from Forecast Profit**

Not applicable.

**B5. Profit Before Taxation**

Included in the profit before taxation are the following:-

	QUARTER ENDED		Changes %	CUMULATIVE 3 MONTHS		Changes %
	30.09.2020 RM'000	30.09.2019 RM'000		30.09.2020 RM'000	30.09.2019 RM'000	
Depreciation	(95)	(85)	(11.8)	(95)	(85)	(11.8)
Interest income	716	409	75.1	716	409	75.1

**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		Changes %
	30.09.2020 RM'000	30.09.2019 RM'000	
Not past due	6,792	7,033	(3.4)
Past due			
1 to 30 days	3,018	4,796	(37.1)
31 to 60 days	638	2,111	(69.8)
61 to 90 days	3,200	207	1,445.9
91 to 120 days	846	23	3,578.3
More than 120 days	379	491	(22.8)
	14,873	14,661	1.4

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**B7. Income Tax Expense**

Taxation comprises :-

	QUARTER ENDED		Changes	CUMULATIVE 3 MONTHS		Changes
	30.09.2020	30.09.2019	%	30.09.2020	30.09.2019	%
	RM'000	RM'000		RM'000	RM'000	
Current taxation	(789)	(1,685)	53.2	(789)	(1,685)	53.2
Over provision for prior year	88	-	100.0	88	-	100.0
Deferred taxation	80	185	(56.8)	80	185	(56.8)
	(621)	(1,500)	58.6	(621)	(1,500)	58.6

The current tax charge for the financial period ended 30 September 2020 is lower than the statutory rate of tax applicable mainly due to the lower chargeable income reported by properties segment.

**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.

**B9. Earnings Per Share**

(a) Basic earnings per share

The basic earnings per ordinary share is calculated by dividing the profit for the financial year 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
	30.09.2020	30.09.2019	%	30.09.2020	30.09.2019	%
Profit for the financial period attributable to equity holders of the Company (RM'000)	4,660	3,361	38.6	4,660	3,361	38.6
Weighted average number of ordinary shares in issue ('000)	740,915	740,915	-	740,915	740,915	-
Earnings per share (sen)	0.63	0.45	38.6	0.63	0.45	38.6

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

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**B10. Group Borrowings**

As at 30 September 2020, there were no group borrowings.

**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 2020, the Group did not have any financial liabilities measured at fair value through profit or loss.

**B13. Material Litigation**

There is 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 2020 (30 September 2019: Nil).

**B15. Auditors' Report**

The auditors' report on the financial statements for the financial year ended 30 June 2020 was unmodified.

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

**Lee Chik Siong**  
**Wong Shuk Fuen**  
**Joint Company Secretaries**

**Date: 24 November 2020**