

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

**INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 31 DECEMBER 2020**  
(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
**FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	<b>QUARTER ENDED</b>		<b>CUMULATIVE 6 MONTHS</b>	
	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	17,819	25,644	33,514	45,953
Cost of sales	(11,549)	(15,841)	(21,115)	(27,711)
Gross profit	6,270	9,803	12,399	18,242
Other income	1,182	(242)	6,563	1,316
Administrative expenses	(2,265)	(3,064)	(4,417)	(5,535)
Other expenses	(546)	(1,219)	(2,723)	(1,509)
Finance costs	(1)	(38)	(13)	(76)
Reversal of impairment on financial assets	1	4	4	12
Profit before taxation	4,641	5,244	11,813	12,450
Income tax expense	(1,329)	(2,132)	(1,950)	(3,632)
Profit after taxation	3,312	3,112	9,863	8,818
Profit after taxation attributable to:				
Owners of the Company	1,631	608	6,291	3,969
Non-controlling interests	1,681	2,504	3,572	4,849
	3,312	3,112	9,863	8,818
Earnings per share attributable to owners of the Company:	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic/Diluted	0.22	0.08	0.85	0.54

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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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2020**

	<b>QUARTER ENDED</b>		<b>CUMULATIVE 6 MONTHS</b>	
	<b>31.12.2020</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit after taxation	3,312	3,112	9,863	8,818
Foreign currency translation differences for foreign operations	(564)	3,838	638	603
Fair value changes of available-for-sale financial assets	-	(3)	38	(41)
<b>Total comprehensive income for the financial period</b>	<b>2,748</b>	<b>6,947</b>	<b>10,539</b>	<b>9,380</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	1,067	4,443	6,967	4,531
Non-controlling interests	1,681	2,504	3,572	4,849
	<b>2,748</b>	<b>6,947</b>	<b>10,539</b>	<b>9,380</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 31 DECEMBER 2020**

	<b>31.12.2020</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	8,279	8,212
Investment properties	30,374	30,361
Inventories	35,263	35,263
Other investments	81,961	81,928
Deferred tax assets	1,847	1,533
	157,724	157,297
<b>Current Assets</b>		
Inventories	103,892	108,785
Contract costs	1,962	275
Trade and other receivables	31,625	22,150
Contract assets	14,684	3,622
Other investments	10,030	54
Current tax assets	134	132
Deposits, bank balances and cash	84,193	99,729
	246,520	234,747
	404,244	392,044
<b>TOTAL ASSETS</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owners Of The Company</b>		
Share capital	162,468	162,468
Treasury shares	(6,301)	(6,301)
Reserves	(5,987)	(6,660)
Retained profits	139,565	133,271
	289,745	282,778
<b>Non-Controlling Interests</b>	87,752	88,284
<b>Total Equity</b>	377,497	371,062
<b>Non-Current Liabilities</b>		
Employee benefits	40	40
<b>Current Liabilities</b>		
Trade and other payables	26,159	20,477
Contract liabilities	13	27
Current tax liabilities	535	438
	26,707	20,942
<b>Total Liabilities</b>	26,747	20,982
<b>TOTAL EQUITY AND LIABILITIES</b>	404,244	392,044
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to owners 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 31 DECEMBER 2020**

	Attributable to Owners of the Company					Non-Controlling Interests	Total Equity
	Share Capital RM'000	Treasury Shares RM'000	Non-Distributable		Total RM'000	RM'000	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	-	-	-	6,291	6,291	3,572	9,863
Foreign currency translation differences for foreign operations	-	-	638	-	638	-	638
Fair value changes of available-for-sale financial assets	-	-	35	3	38	-	38
Total comprehensive income for the financial period	-	-	673	6,294	6,967	3,572	10,539
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	(4,104)	(4,104)
<b>At 31 December 2020</b>	<b>162,468</b>	<b>(6,301)</b>	<b>(5,987)</b>	<b>139,565</b>	<b>289,745</b>	<b>87,752</b>	<b>377,497</b>
At 1 July 2019	162,468	(6,301)	(5,009)	120,546	271,704	84,239	355,943
Profit for the financial period	-	-	-	3,969	3,969	4,849	8,818
Foreign currency translation differences for foreign operations	-	-	603	-	603	-	603
Fair value changes of available-for-sale financial assets	-	-	(1,388)	1,347	(41)	-	(41)
Total comprehensive income for the financial period	-	-	(785)	5,316	4,531	4,849	9,380
Dividend paid to non-controlling interests of a subsidiary	-	-	-	-	-	(4,104)	(4,104)
<b>At 31 December 2019</b>	<b>162,468</b>	<b>(6,301)</b>	<b>(5,794)</b>	<b>125,862</b>	<b>276,235</b>	<b>84,984</b>	<b>361,219</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 31 DECEMBER 2020**

	<b>31.12.2020</b>	<b>31.12.2019</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
Profit before taxation	11,813	12,450
Net adjustments	(5,115)	203
	6,698	12,653
Operating profit before working capital changes	(11,830)	6,722
Net changes in working capital	(5,132)	19,375
Cash (used in)/from operations	(13)	(76)
Interest paid	1,145	844
Interest received	(2,231)	(2,032)
Net tax paid	(6,231)	18,111
Net cash (used in)/from operating activities		
<b>Investing Activities</b>		
Additional cost incurred for investment properties	(13)	(49)
Proceeds from disposal of property, plant and equipment	3	-
Proceeds from disposal of other investments	4,399	-
Purchase of other investments	(10,000)	-
Purchase of property, plant and equipment	(27)	(45)
Net cash used in investing activities	(5,638)	(94)
<b>Financing Activities</b>		
Dividend paid to non-controlling interests of a subsidiary, representing net cash used for financing activities	(4,104)	(4,104)
Net (decrease)/increase in cash and cash equivalents	(15,973)	13,913
Foreign exchange differences	437	(150)
Cash and Cash Equivalents At Beginning Of Financial Period	99,729	68,997
<b>Cash and Cash Equivalents At End Of Financial Period</b>	<b>84,193</b>	<b>82,760</b>

The Condensed Consolidated Statements 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 ("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 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 MFRS, 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>MFRS 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 9	At issue 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 June 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>MFRS 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 31 December 2020.

The outbreak of COVID-19 has resulted in the occurrence of a multitude of associated events such as temporarily closing of businesses, travel restrictions and quarantine measures across the globe. These measures and policies affect supply chains and the production of goods and services and lower economic activity which is likely to result in a reduced demand for the Group's goods and services. The Group exercises judgement, in light of all facts and circumstances, to assess the extent in which these series of events provide additional evidence about the condition that existed at the reporting date and therefore affects the recognition and measurement of the Group's assets and liabilities at 31 December 2020.

**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 31 December 2020.

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

As at 31 December 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 31 December 2020.

**A7. Dividend Paid**

No dividend was paid by the Company during the financial period ended 31 December 2020 (31 December 2019: Nil).

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**A8. Operating Segments**

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

**For the 6 months ended 31 December 2020**

	<b>Properties RM'000</b>	<b>Investment holding RM'000</b>	<b>Total RM'000</b>
<b>External revenue</b>	33,514	-	33,514
<b>Segment results</b>	10,722	1,104	11,826
Finance costs	-	(13)	(13)
Profit before taxation	10,722	1,091	11,813
Income tax expense	(2,028)	78	(1,950)
Profit for the financial period	8,694	1,169	9,863
<b>Segment assets</b>	288,175	114,088	402,263
Unallocated assets			1,981
			404,244

**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 31 December 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 31 December 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 6 MONTHS		Changes
	31.12.2020	31.12.2019	%	31.12.2020	31.12.2019	%
	RM'000	RM'000		RM'000	RM'000	
<b>Revenue</b>						
Properties	17,819	25,644	(30.5)	33,514	45,953	(27.1)
<b>Profit before taxation ("PBT")</b>						
Properties	5,457	8,225	(33.7)	10,722	15,314	(30.0)
Investment holding	(816)	(2,981)	72.6	1,091	(2,864)	138.1
	4,641	5,244	(11.5)	11,813	12,450	(5.1)

Revenue was lower by 30.5% in the current quarter and 27.1% year-to-date compared to the corresponding periods in 2019. The decline was mainly due to lower revenue recognition from the initial stages of construction for Phases E6 and E3A projects.

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

	QUARTER ENDED		Changes
	31.12.2020	30.09.2020	%
	RM'000	RM'000	
<b>Revenue</b>			
Properties	17,819	15,695	13.5
<b>Profit before taxation ("PBT")</b>			
Properties	5,457	5,265	3.6
Investment holding	(816)	1,907	(142.8)
	4,641	7,172	(35.3)

Revenue was higher by 13.5% compared to the preceding quarter mainly due to higher revenue recognition from Phase E6 project. The lower PBT for the current quarter was mainly due to a one-off RM4.5 million gain on reversal of impairment of an overseas investment in the preceding quarter.

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

The Group remains cautiously optimistic that its well designed and competitively priced homes will continue to be well-received in its Bandar Springhill township in Negeri Sembilan.

The reintroduction of the Home Ownership Campaign, coupled with the government's property-friendly measures, low interest rate environment and the COVID-19 vaccination programme should help to boost the property market.

**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 6 MONTHS		Changes
	31.12.2020	31.12.2019	%	31.12.2020	31.12.2019	%
	RM'000	RM'000		RM'000	RM'000	
Depreciation	(94)	(85)	(10.6)	(189)	(170)	(11.2)
Interest income	429	435	(1.4)	1,145	844	35.7

**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
	31.12.2020	30.06.2020	%
	RM'000	RM'000	
Not past due	6,158	15,076	(59.2)
Past due			
1 to 30 days	4,044	1,850	118.6
31 to 60 days	3,312	83	3,890.4
61 to 90 days	251	960	(73.9)
91 to 120 days	429	1,433	(70.1)
More than 120 days	451	593	(23.9)
	14,645	19,995	(26.8)

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**B7. Income Tax Expense**

Taxation comprises:

	QUARTER ENDED		Changes	CUMULATIVE 6 MONTHS		Changes
	31.12.2020	31.12.2019	%	31.12.2020	31.12.2019	%
	RM'000	RM'000		RM'000	RM'000	
Current taxation	(1,532)	(2,008)	23.7	(2,321)	(3,693)	37.2
Over provision for prior year	(8)	-	(100.0)	80	-	100.0
Deferred taxation	211	(124)	270.2	291	61	377.0
	(1,329)	(2,132)	37.7	(1,950)	(3,632)	46.3

The current tax charge for the financial period ended 31 December 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		CUMULATIVE 6 MONTHS	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Profit for the financial period attributable to owners of the Company (RM'000)	1,631	608	6,291	3,969
Weighted average number of ordinary shares in issue ('000)	740,915	740,915	740,915	740,915
Earnings per share (sen)	0.22	0.08	0.85	0.54

(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 31 December 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 31 December 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 31 December 2020 (31 December 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 February 2021**