

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

**INTERIM FINANCIAL REPORT**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2021**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2021**

	<b>QUARTER ENDED AND CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2021 RM'000</b>	<b>30.09.2020 RM'000</b>
Revenue	18,294	15,695
Cost of sales	(11,790)	(9,566)
Gross profit	6,504	6,129
Other income	661	5,381
Administrative expenses	(2,516)	(2,152)
Other expenses	(1,941)	(2,177)
Finance costs	-	(12)
Reversal of impairment losses on financial asset [Note A4(b)]	-	3
Profit before taxation	2,708	7,172
Taxation	(1,332)	(621)
Profit after taxation	1,376	6,551
Profit after taxation attributable to:		
Owners of the Company	(457)	4,660
Non-controlling interest	1,833	1,891
	1,376	6,551
Earnings per share attributable to owners of the Company:	<b>Sen</b>	<b>Sen</b>
Basic/Diluted	(0.06)	0.63

The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 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 2021**

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2021 RM'000	30.09.2020 RM'000
Profit after taxation	1,376	6,551
Other comprehensive income/(expenses), net of tax:		
<i><u>Item that will not be reclassified subsequently to profit or loss</u></i>		
Foreign currency translation differences for foreign operations	1,473	1,202
<i><u>Item that will be reclassified subsequently to profit or loss</u></i>		
Fair value changes of available-for-sale financial assets	39	38
Other comprehensive income	1,512	1,240
Total comprehensive income	2,888	7,791
Attributable to:		
Owners of the Company	1,055	5,900
Non-controlling interest	1,833	1,891
	2,888	7,791

The Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 and the accompanying explanatory notes attached to the interim financial statements.

**MUI PROPERTIES BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2021**

	30.09.2021 RM'000	30.06.2021 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	7,880	8,133
Investment properties	30,383	30,383
Inventories	33,930	33,930
Other investments	79,672	79,633
Amount owing by ultimate holding company	15,000	15,000
Deferred tax assets	1,525	1,771
	168,390	168,850
<b>Current Assets</b>		
Inventories	93,031	97,438
Contract costs	2,218	1,710
Trade and other receivables	22,423	23,825
Contract assets	35,236	24,876
Other investments	22,734	23,642
Current tax assets	169	156
Deposits, bank balances and cash	59,998	66,481
	235,809	238,128
<b>TOTAL ASSETS</b>	404,199	406,978
<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	(4,786)	(6,298)
Retained profits	137,154	140,945
	288,535	290,814
<b>Non-Controlling Interest</b>	88,886	91,157
<b>Total Equity</b>	377,421	381,971
<b>Non-Current Liabilities</b>		
Employee benefits	43	43
<b>Current Liabilities</b>		
Trade and other payables	26,683	24,196
Contract liabilities	-	4
Current tax liabilities	52	764
	26,735	24,964
<b>Total Liabilities</b>	26,778	25,007
<b>TOTAL EQUITY AND LIABILITIES</b>	404,199	406,978
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to owners of the Company	0.39	0.39

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 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 2021**

	Attributable to Owners 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				
			Reserves RM'000	Distributable Profits RM'000			
At 1 July 2021	162,468	(6,301)	(6,298)	140,945	290,814	91,157	381,971
Profit for the financial period	-	-	-	(457)	(457)	1,833	1,376
Foreign currency translation differences for foreign operations	-	-	1,473	-	1,473	-	1,473
Fair value changes of available- for-sale financial assets	-	-	39	-	39	-	39
Total comprehensive income	-	-	1,512	(457)	1,055	1,833	2,888
Dividend paid	-	-	-	(3,334)	(3,334)	(4,104)	(7,438)
<b>At 30 September 2021</b>	<b>162,468</b>	<b>(6,301)</b>	<b>(4,786)</b>	<b>137,154</b>	<b>288,535</b>	<b>88,886</b>	<b>377,421</b>
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	-	-	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>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 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 2021**

	<b>CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
Profit before taxation	2,708	7,172
Net adjustments	1,155	1,169
	3,863	8,341
Operating profit before working capital changes		
Net changes in working capital	(2,575)	(10,582)
	1,288	(2,241)
Cash from/(used in) operations		
Interest paid	-	(12)
Interest received	461	716
Net tax paid	(1,820)	(1,116)
	(71)	(2,653)
Net cash used in operating activities		
<b>Investing Activities</b>		
Investment properties	-	(13)
Proceeds from disposal of property, plant and equipment	-	3
Purchase of property, plant and equipment	(8)	(13)
Withdrawal of term deposit with tenure of more than 3 months	-	286
	(8)	263
Net cash from/(used in) investing activities		
<b>Financing Activities</b>		
Dividend paid	(3,334)	-
Dividend paid to non-controlling interest of a subsidiary	(4,104)	-
	(7,438)	-
Net cash used in financing activities		
Net decrease in cash and cash equivalents	(7,517)	(2,390)
Cash and cash equivalents at beginning of financial period		
As previously reported	83,996	99,443
Effects of exchange rate changes	126	(375)
As restated	84,122	99,068
<b>Cash and cash equivalents at end of financial period</b>	<b>76,605</b>	<b>96,678</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 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 condensed consolidated financial statements ("Condensed Report") has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 *Interim Financial Reporting*, paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the requirements of the Companies Act 2016 in Malaysia. The Condensed Report, other than for financial instruments had been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 *Financial Instruments*.

The Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2021. The explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2021.

**A2 Significant Accounting Policies**

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 30 June 2021, except for the following:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective date</b>
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021

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>
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
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
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
MFRS 17 Insurance Contracts	1 January 2023
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 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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 comprising mainly the development of Bandar Springhill in Negeri Sembilan are 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 2021.

**(a) Coronavirus Disease 2019 (COVID-19)**

The outbreak of the COVID-19 has brought unprecedented challenges and added economic uncertainties in Malaysia and markets in which the Group operates. While the Group has considered the potential financial impact of the COVID-19 pandemic in the preparation of these financial statements, the full financial impact to the Group remains uncertain. Accordingly, there is a possibility that factors not currently anticipated by management could occur in the future and therefore affect the recognition and measurement of the Group's assets and liabilities at 30 September 2021.

**(b) Reversal of impairment losses on financial asset**

	<b>QUARTER ENDED AND CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Other receivable	-	3
	<b>3</b>	

**A5 Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial year, which may have a material effect during the financial period ended 30 September 2021.

**A6 Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities**

As at 30 September 2021, 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, shares held as treasury shares and resale of treasury shares during the financial period ended 30 September 2021.

**A7 Dividend Paid**

	<b>CURRENT YEAR TO DATE</b>
	<b>RM'000</b>
Interim single tier dividend of 0.45 sen per ordinary share in respect of financial year ended 30 June 2021, paid on 22 September 2021	<b>3,334</b>
	<b>3,334</b>

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**A8 Operating Segments**

**Three months ended 30 September 2021**

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	18,254	40	18,294	-	18,294
Inter-segment revenue	-	6,156	6,156	(6,156)	-
	18,254	6,196	24,450	(6,156)	18,294
<b>Segment Results</b>					
Profit/(loss) before taxation	5,312	(2,604)	2,708	-	2,708
Taxation	(884)	(448)	(1,332)	-	(1,332)
Profit/(loss) after taxation	4,428	(3,052)	1,376	-	1,376
<b>Assets</b>					
Segment assets	290,812	111,693	402,505	-	402,505
Unallocated assets					1,694
Total assets					404,199

**Three months ended 30 September 2020**

<b>Revenue</b>					
External revenue	15,695	-	15,695	-	15,695
<b>Segment Results</b>					
Profit before taxation	5,265	1,907	7,172	-	7,172
Taxation	(709)	88	(621)	-	(621)
Profit after taxation	4,556	1,995	6,551	-	6,551
<b>Assets</b>					
Segment assets	289,480	109,757	399,237	-	399,237
Unallocated assets					1,740
Total assets					400,977



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**A9 Events Subsequent to the End of the Financial Period**

There are no material events subsequent to the financial period ended 30 September 2021 that have not been reflected in the financial statements for the said period as at the date of this report.

**A10 Changes in the Composition of the Group**

There were no changes in the composition of the Group during the financial period ended 30 September 2021.

**A11 Contingent Liabilities**

	AS AT	
	30.09.2021	30.06.2021
	RM'000	RM'000
Bank guarantees issued by a subsidiary to third parties for utility services	341	349

**A12 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 AND CUMULATIVE 3 MONTHS		Changes %
	30.09.2021 (Q1FY22) RM'000	30.09.2020 (Q1FY21) RM'000	
<b>Revenue</b>			
Properties	18,254	15,695	16.3
Investment holding	40	-	100.0
	18,294	15,695	16.6
<b>Profit/(loss) before taxation ("PBT/(LBT)")</b>			
Properties	5,312	5,265	0.9
Investment holding	(2,604)	1,907	(236.5)
	2,708	7,172	(62.2)

The properties segment's revenue of RM18.3 million for Q1FY22 was RM2.6 million higher than Q1FY21 of RM15.7 million. The increase was mainly due to higher progress billings of the on-going Phase E6 and new Phase E5 in Bandar Springhill, Negeri Sembilan.

As for PBT, the Group recorded RM2.7 million for Q1FY22, which was RM4.5 million or 62.2% lower than the Q1FY21 of RM7.2 million. This was because the results of Q1FY21 included a RM4.5 million gain on disposal of overseas investment. The properties segment maintained its PBT at RM5.3 million for both reporting quarters.

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

	QUARTER ENDED		Changes %
	30.09.2021 (Q1FY22) RM'000	30.06.2021 (Q4FY21) RM'000	
<b>Revenue</b>			
Properties	18,254	19,425	(6.0)
Investment holding	40	-	100.0
	18,294	19,425	(5.8)
<b>Profit/(loss) before taxation ("PBT/(LBT)")</b>			
Properties	5,312	5,705	(6.9)
Investment holding	(2,604)	(124)	(2,000.0)
	2,708	5,581	(51.5)

Revenue of RM18.3 million for Q1FY22 was RM1.1 million lower than Q4FY21, due mainly to the government imposed stoppage of construction activities from 1 June 2021 to mid-August 2021. The lower PBT of RM2.7 million in Q1FY22 was mainly due to lower gross profit margin from newly launched Phase E5 project and foreign exchange loss of RM1.5 million (Q4FY21: foreign exchange gain of RM0.5 million).

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**B3 Prospects for the Financial Year Ending 30 June 2022**

Given the gradual reopening of the economy together with the recent Budget 2022 announcement, including a RM2 billion allocation under the Housing Credit Guarantee Scheme and removal of real property gains tax for Malaysian individuals and permanent residents after the fifth year of acquisition, a faster recovery is expected of the local property market in the year ahead. Apart from banking on its affordable landed properties to drive sales, the Company is also targeting to launch its industrial project in 2022.

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

Not applicable.

**B5 Profit Before Taxation**

Included in the profit before taxation were the followings items:

	QUARTER ENDED AND CUMULATIVE 3 MONTHS		
	30.09.2021 RM'000	30.09.2020 RM'000	Changes %
Depreciation	(97)	(95)	(2.1)
Dividend income	40	-	100.0
Gain on disposal of:			
- overseas investment	-	4,498	(100.0)
- property, plant & equipment	-	3	(100.0)
Interest expense	-	(12)	100.0
Interest income	461	716	(35.6)
Net loss on foreign exchange	(1,520)	(1,785)	14.8
Rental income	187	142	31.7

**B6 Trade Receivables**

(a) Trade receivables are generally on 30 to 90 days terms.

(b) The ageing analysis of trade receivables of the Group is as follows:

	AS AT		
	30.09.2021 RM'000	30.06.2021 RM'000	Changes %
Not past due	8,857	5,544	59.8
Past due			
1 to 30 days	516	3,109	(83.4)
31 to 60 days	738	8,398	(91.2)
61 to 90 days	928	2,262	(59.0)
91 to 120 days	1,040	1,540	(32.5)
More than 120 days	7,448	997	647.0
	19,527	21,850	(10.6)

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**B7 Taxation**

Taxation comprises:

	<b>QUARTER ENDED AND CUMULATIVE 3 MONTHS</b>		
	<b>30.09.2021</b>	<b>30.09.2020</b>	<b>Changes</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Current taxation	(1,094)	(789)	(38.7)
Over provision for prior year	-	88	(100.0)
Deferred taxation	(238)	80	(397.5)
	(1,332)	(621)	(114.5)

The current tax charge for the financial period ended 30 September 2021 is higher than the statutory rate of tax applicable mainly due to losses incurred by certain subsidiaries where no group relief are 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.

**B9 Earnings/(Loss) Per Share**

(a) Basic earnings per share

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

	<b>QUARTER ENDED AND CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2021</b>	<b>30.09.2020</b>
Profit/(Loss) for the financial period attributable to owners of the Company (RM'000)	(457)	4,660
Weighted average number of ordinary shares in issue ('000)	740,915	740,915
Earnings/(Loss) per share (sen)	(0.06)	0.63

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

**B10 Group Borrowings**

As at 30 September 2021, 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 2021, the Group did not have any financial liabilities measured at fair value through profit or loss.

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**B13 Material Litigation**

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

**B14 Dividend**

On 20 August 2021, the Company announced an interim single tier dividend of 0.45 sen per ordinary share, amounting to RM3,334,000 in respect of the financial year ended 30 June 2021. The dividend was paid on 22 September 2021 to shareholders whose names appeared in the record of depositors on 7 September 2021.

**B15 Auditors' Report**

The auditors' report on the financial statements for the financial year ended 30 June 2021 was unmodified.

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

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

**Date: 25 November 2021**