

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

INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 31 DECEMBER 2021
(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2021

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Revenue	27,735	17,819	46,029	33,514
Cost of sales	(19,535)	(11,549)	(31,325)	(21,115)
Gross profit	8,200	6,270	14,704	12,399
Other income	529	1,182	1,190	6,563
Administrative expenses	(1,657)	(2,265)	(4,173)	(4,417)
Other expenses	(835)	(546)	(2,776)	(2,723)
Finance costs	-	(1)	-	(13)
Net reversal of impairment losses on financial assets [Note A4(b)]	-	1	-	4
Profit before taxation	6,237	4,641	8,945	11,813
Taxation	(1,701)	(1,329)	(3,033)	(1,950)
Profit after taxation	4,536	3,312	5,912	9,863
Profit after taxation attributable to:				
Owners of the Company	1,917	1,631	1,460	6,291
Non-controlling interest	2,619	1,681	4,452	3,572
	4,536	3,312	5,912	9,863
Earnings per share attributable to owners of the Company:	Sen	Sen	Sen	Sen
Basic/Diluted	0.26	0.22	0.20	0.85

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 2021**

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Profit after taxation	4,536	3,312	5,912	9,863
Other comprehensive income/(expenses), net of tax:				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences for foreign operations	678	(564)	2,151	638
<i>Item that will be reclassified subsequently to profit or loss</i>				
Fair value changes of available-for-sale financial assets	(38)	-	1	38
Other comprehensive income/(expenses)	640	(564)	2,152	676
Total comprehensive income for the financial year	5,176	2,748	8,064	10,539
Attributable to:				
Owners of the Company	2,557	1,067	3,612	6,967
Non-controlling interest	2,619	1,681	4,452	3,572
	5,176	2,748	8,064	10,539

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 2021**

	31.12.2021 RM'000	30.06.2021 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,838	8,133
Investment properties	30,383	30,383
Inventories	33,930	33,930
Other investments	79,633	79,633
Amount owing by ultimate holding company	15,076	15,000
Deferred tax assets	1,387	1,771
	168,247	168,850
Current Assets		
Inventories	92,797	97,438
Contract costs	2,094	1,710
Trade and other receivables	22,038	23,825
Contract assets	34,150	24,876
Other investments	24,844	23,642
Current tax assets	200	156
Deposits, bank balances and cash	72,811	66,481
	248,934	238,128
TOTAL ASSETS	417,181	406,978
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	162,468	162,468
Treasury shares	(6,301)	(6,301)
Reserves	(4,146)	(6,298)
Retained profits	139,071	140,945
	291,092	290,814
Non-Controlling Interest	91,505	91,157
Total Equity	382,597	381,971
Non-Current Liabilities		
Employee benefits	43	43
Current Liabilities		
Trade and other payables	34,374	24,196
Contract liabilities	156	4
Current tax liabilities	11	764
	34,541	24,964
Total Liabilities	34,584	25,007
TOTAL EQUITY AND LIABILITIES	417,181	406,978
	RM	RM
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 31 DECEMBER 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	-	-	-	1,460	1,460	4,452	5,912
Foreign currency translation differences for foreign operations	-	-	2,151	-	2,151	-	2,151
Fair value changes of available- for-sale financial assets	-	-	1	-	1	-	1
Total comprehensive income	-	-	2,152	1,460	3,612	4,452	8,064
Dividend paid	-	-	-	(3,334)	(3,334)	(4,104)	(7,438)
At 31 December 2021	162,468	(6,301)	(4,146)	139,071	291,092	91,505	382,597
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	-	-	673	6,294	6,967	3,572	10,539
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	(4,104)	(4,104)
At 31 December 2020	162,468	(6,301)	(5,987)	139,565	289,745	87,752	377,497

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 31 DECEMBER 2021**

	CUMULATIVE 6 MONTHS	
	31.12.2021	31.12.2020
	RM'000	RM'000
Operating Activities		
Profit before taxation	8,945	11,813
Net adjustments	1,488	(5,115)
	<hr/>	<hr/>
Operating profit before working capital changes	10,433	6,698
Net changes in working capital	7,021	(11,830)
	<hr/>	<hr/>
Cash from/(used in) operations	17,454	(5,132)
Interest paid	-	(13)
Interest received	899	1,145
Net tax paid	(3,456)	(2,231)
	<hr/>	<hr/>
Net cash from/(used in) operating activities	14,897	(6,231)
	<hr/>	<hr/>
Investing Activities		
Investment properties	-	(13)
Proceeds from disposal of property, plant and equipment	3	3
Proceeds from disposal of other investments	-	4,399
Purchase of other investments	-	(10,000)
Purchase of property, plant and equipment	(8)	(27)
Withdrawal of term deposit with tenure of more than 3 months	1,127	-
	<hr/>	<hr/>
Net cash from/(used in) investing activities	1,122	(5,638)
	<hr/>	<hr/>
Financing Activities		
Dividend paid	(3,334)	-
Dividend paid to non-controlling interest of a subsidiary	(4,104)	(4,104)
	<hr/>	<hr/>
Net cash used in financing activities	(7,438)	(4,104)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	8,581	(15,973)
Cash and cash equivalents at beginning of financial period		
As previously reported	83,996	99,729
Effects of exchange rate changes	78	437
As restated	<hr/>	<hr/>
	84,074	100,166
	<hr/>	<hr/>
Cash and cash equivalents at end of financial period	92,655	84,193
	<hr/>	<hr/>

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:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective date
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:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective date
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 31 December 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 the reporting date.

(b) Reversal of impairment losses on financial asset

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Other receivable	-	1	-	4

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 31 December 2021.

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

As at 31 December 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 31 December 2021.

A7 Dividend Paid

	CURRENT YEAR TO DATE RM'000
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	3,334

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A8 Operating Segments

Six months ended 31 December 2021

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	45,989	40	46,029	-	46,029
Inter-segment revenue	-	12,306	12,306	(12,306)	-
	45,989	12,346	58,335	(12,306)	46,029
Segment Results					
Profit/(loss) before taxation	13,471	(4,526)	8,945	-	8,945
Taxation	(2,586)	(447)	(3,033)	-	(3,033)
Profit/(loss) after taxation	10,885	(4,973)	5,912	-	5,912
Assets					
Segment assets	305,376	110,218	415,594	-	415,594
Unallocated assets					1,587
Total assets					417,181

Six months ended 31 December 2020

Revenue					
External revenue	33,514	-	33,514	-	33,514
Segment Results					
Profit before taxation	10,722	1,091	11,813	-	11,813
Taxation	(2,028)	78	(1,950)	-	(1,950)
Profit after taxation	8,694	1,169	9,863	-	9,863
Assets					
Segment assets	288,175	114,088	402,263	-	402,263
Unallocated assets					1,981
Total assets					404,244

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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 31 December 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 31 December 2021.

A11 Contingent Liabilities

	AS AT	
	31.12.2021	30.06.2021
	RM'000	RM'000
Bank guarantees issued by a subsidiary to third parties for utility services	301	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		Changes %	CUMULATIVE 6 MONTHS		Changes %
	31.12.2021 (Q2FY22) RM'000	31.12.2020 (Q2FY21) RM'000		31.12.2021 (6MFY22) RM'000	31.12.2020 (6MFY21) RM'000	
Revenue						
Properties	27,735	17,819	55.6	45,989	33,514	37.2
Investment holding	-	-	-	40	-	100.0
	27,735	17,819	55.6	46,029	33,514	37.3
Profit/(loss) before taxation ("PBT/(LBT)")						
Properties	8,159	5,457	49.5	13,471	10,722	25.6
Investment holding	(1,922)	(816)	(135.5)	(4,526)	1,091	(514.8)
	6,237	4,641	34.4	8,945	11,813	(24.3)

Q2FY22 vs Q2FY21

The properties segment's revenue of RM27.7 million for Q2FY22 was RM9.9 million higher than Q2FY21 of RM17.8 million. The increase mainly came from the on-going Phase E6 and to a lower extent, Phases E5B and E5C that was launched in December 2020 and January 2021 respectively.

As for PBT, the Group recorded RM6.2 million for Q2FY22, which was RM1.6 million or 34.4% higher than the Q2FY21 of RM4.6 million, in line with the higher revenue.

6MFY22 vs 6MFY21

For 6MFY22, the Group recorded revenue of RM46.0 million, up by RM12.5 million compared to RM33.5 million in 6MFY21. The Group continued to benefit from the strong demand for its affordably-priced landed homes.

However, the Group PBT of RM8.9 million was lower by RM2.9 million compared to RM11.8 million for 6MFY21. This was primarily due to a one-off gain on disposal of overseas investment in 6MFY21.

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

	QUARTER ENDED		Changes %
	31.12.2021 (Q2FY22)	30.09.2021 (Q1FY22)	
	RM'000	RM'000	
Revenue			
Properties	27,735	18,254	51.9
Investment holding	-	40	(100.0)
	27,735	18,294	51.6
Profit/(loss) before taxation ("PBT/(LBT)")			
Properties	8,159	5,312	53.6
Investment holding	(1,922)	(2,604)	26.2
	6,237	2,708	130.3

Revenue of RM27.7 million for Q2FY22 was RM9.4 million higher than Q1FY22, as site construction activities resumed in August 2021 after the government imposed restrictions on the sector from June 2021 to mid-August 2021. The higher PBT of RM6.2 million in Q2FY22 was in tandem with the higher revenue.

B3 Prospects for the Financial Year Ending 30 June 2022

The Group will continue to focus on enhancing its township development in Bandar Springhill, Negeri Sembilan, including improvements to amenities and facilities.

The next new property launch in Bandar Springhill will be the industrial component of light and medium industrial lots in the first half of 2022. In addition, further residential launches are also being planned for 2022. With unbilled sales of RM114.4 million as at 31 December 2021 and on the back of good demand for its properties, the Group remains optimistic of its results for the financial year ending 30 June 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		Changes %	CUMULATIVE 6 MONTHS		Changes %
	31.12.2021	31.12.2020		31.12.2021	31.12.2020	
	RM'000	RM'000		RM'000	RM'000	
Depreciation	(67)	(94)	28.7	(164)	(189)	13.2
Dividend income	-	-	-	40	-	100.0
Gain on disposal of:						
- property, plant & equipment	3	-	100.0	3	-	100.0
- overseas investment	-	(78)	100.0	-	4,420	(100.0)
Interest income	438	429	2.1	899	1,145	(21.5)
Net gain/(loss)						
on foreign exchange	(706)	318	(322.0)	(2,226)	(1,467)	(51.7)
Rental income	31	132	(76.5)	218	274	(20.4)

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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		Changes %
	31.12.2021 RM'000	30.06.2021 RM'000	
Not past due	9,603	5,544	73.2
Past due			
1 to 30 days	3,022	3,109	(2.8)
31 to 60 days	1,574	8,398	(81.3)
61 to 90 days	1,341	2,262	(40.7)
91 to 120 days	61	1,540	(96.0)
More than 120 days	3,133	997	214.2
	18,734	21,850	(14.3)

B7 Taxation

Taxation comprises:

	QUARTER ENDED		Changes %	CUMULATIVE 6 MONTHS		Changes %
	31.12.2021 RM'000	31.12.2020 RM'000		31.12.2021 RM'000	31.12.2020 RM'000	
Current taxation	(1,564)	(1,532)	(2.1)	(2,658)	(2,321)	(14.5)
Over provision for prior year	-	(8)	100.0	-	80	(100.0)
Deferred taxation	(137)	211	(164.9)	(375)	291	(228.9)
	(1,701)	(1,329)	(28.0)	(3,033)	(1,950)	(55.5)

The current tax charge for the financial period ended 31 December 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:

	QUARTER ENDED		CUMULATIVE 6 MONTHS	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Profit/(Loss) for the financial period attributable to owners of the Company (RM'000)	1,917	1,631	1,460	6,291
Weighted average number of ordinary shares in issue ('000)	740,915	740,915	740,915	740,915
Earnings/(Loss) per share (sen)	0.26	0.22	0.20	0.85

- (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 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 31 December 2021, 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

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: 22 February 2022