

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

**INTERIM FINANCIAL REPORT**  
**FOR THE THIRD QUARTER ENDED 31 MARCH 2022**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	<b>QUARTER ENDED</b>		<b>CUMULATIVE 9 MONTHS</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	27,223	23,561	73,252	57,075
Cost of sales	(17,336)	(15,028)	(48,661)	(36,143)
Gross profit	9,887	8,533	24,591	20,932
Other income	3,516	4,995	2,373	7,138
Administrative expenses	(3,228)	(2,858)	(7,401)	(7,275)
Other expenses	(550)	(6,779)	(993)	(9,502)
Finance costs	-	-	-	(13)
Reversal of impairment losses on financial assets [Note A4(b)]	-	-	-	4,424
Profit before taxation	9,625	3,891	18,570	15,704
Taxation	(1,707)	(2,830)	(4,740)	(4,780)
Profit after taxation	7,918	1,061	13,830	10,924
Profit/(loss) after taxation attributable to:				
Owners of the Company	3,386	(761)	6,679	5,530
Non-controlling interest	4,532	1,822	7,151	5,394
	7,918	1,061	13,830	10,924
Earnings per share attributable to owners of the Company:	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic/Diluted	0.46	(0.10)	0.90	0.75

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 2021 and the accompanying explanatory notes attached to the interim financial statements.

**MUI PROPERTIES BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

	<b>QUARTER ENDED</b>		<b>CUMULATIVE 9 MONTHS</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit after taxation	7,918	1,061	13,830	10,924
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	(2,509)	2,729	(358)	3,367
<i>Item that will be reclassified subsequently to profit or loss</i>				
Fair value changes of available-for-sale financial assets	118	(37)	119	1
Other comprehensive income/(expenses)	(2,391)	2,692	(239)	3,368
Total comprehensive income for the financial year	<u>5,527</u>	<u>3,753</u>	<u>13,591</u>	<u>14,292</u>
Attributable to:				
Owners of the Company	995	1,931	6,440	8,898
Non-controlling interest	4,532	1,822	7,151	5,394
	<u>5,527</u>	<u>3,753</u>	<u>13,591</u>	<u>14,292</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 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 31 MARCH 2022**

	31.03.2022 RM'000	30.06.2021 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	7,899	8,133
Investment properties	30,383	30,383
Inventories	33,930	33,930
Other investments	79,748	79,633
Amount owing by ultimate holding company	15,796	15,000
Deferred tax assets	1,487	1,771
	169,243	168,850
<b>Current Assets</b>		
Inventories	92,338	97,438
Contract costs	2,008	1,710
Trade and other receivables	17,213	23,825
Contract assets	50,549	24,876
Other investments	-	23,642
Current tax assets	108	156
Deposits, bank balances and cash	85,777	66,481
	247,993	238,128
<b>TOTAL ASSETS</b>	417,236	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	(6,537)	(6,298)
Retained profits	144,290	140,945
	293,920	290,814
<b>Non-Controlling Interest</b>	94,204	91,157
<b>Total Equity</b>	388,124	381,971
<b>Non-Current Liabilities</b>		
Employee benefits	43	43
<b>Current Liabilities</b>		
Trade and other payables	28,785	24,196
Contract liabilities	127	4
Current tax liabilities	157	764
	29,069	24,964
<b>Total Liabilities</b>	29,112	25,007
<b>TOTAL EQUITY AND LIABILITIES</b>	417,236	406,978
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to owners of the Company	0.40	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 MARCH 2022**

	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	-	-	-	6,679	6,679	7,151	13,830
Foreign currency translation differences for foreign operations	-	-	(358)	-	(358)	-	(358)
Fair value changes of available- for-sale financial assets	-	-	119	-	119	-	119
Total comprehensive income	-	-	(239)	6,679	6,440	7,151	13,591
Dividend paid	-	-	-	(3,334)	(3,334)	(4,104)	(7,438)
<b>At 31 March 2022</b>	<b>162,468</b>	<b>(6,301)</b>	<b>(6,537)</b>	<b>144,290</b>	<b>293,920</b>	<b>94,204</b>	<b>388,124</b>
At 1 July 2020	162,468	(6,301)	(6,660)	133,271	282,778	88,284	371,062
Profit for the financial period	-	-	-	5,530	5,530	5,394	10,924
Foreign currency translation differences for foreign operations	-	-	3,367	-	3,367	-	3,367
Fair value changes of available- for-sale financial assets	-	-	(2)	3	1	-	1
Total comprehensive income	-	-	3,365	5,533	8,898	5,394	14,292
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	(4,104)	(4,104)
<b>At 31 March 2021</b>	<b>162,468</b>	<b>(6,301)</b>	<b>(3,295)</b>	<b>138,804</b>	<b>291,676</b>	<b>89,574</b>	<b>381,250</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 31 MARCH 2022**

	<b>CUMULATIVE 9 MONTHS</b>	
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Operating Activities</b>		
Profit before taxation	18,570	15,704
Net adjustments	(1,854)	(3,500)
	<hr/>	<hr/>
Operating profit before working capital changes	16,716	12,204
Net changes in working capital	(10,305)	(17,803)
	<hr/>	<hr/>
Cash from/(used in) operations	6,411	(5,599)
Interest paid	-	(13)
Interest received	1,501	1,608
Net tax paid	(5,039)	(5,481)
	<hr/>	<hr/>
Net cash from/(used in) operating activities	2,873	(9,485)
	<hr/>	<hr/>
<b>Investing Activities</b>		
Investment properties	-	(23)
Proceeds from disposal of property, plant and equipment	3	41
Proceeds from disposal of other investments	-	4,399
Purchase of property, plant and equipment	(8)	(40)
Placement of term deposits with tenure of more than 3 months	(19,893)	-
	<hr/>	<hr/>
Net cash from/(used in) investing activities	(19,898)	4,377
	<hr/>	<hr/>
<b>Financing Activities</b>		
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	(24,463)	(9,212)
Cash and cash equivalents at beginning of financial period		
As previously reported	83,996	99,729
Effects of exchange rate changes	223	1,000
As restated	<hr/>	<hr/>
	84,219	100,729
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial period</b>	<hr/>	<hr/>
	59,756	91,517

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 31 March 2022.

**(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 assets**

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Other receivable	-	-	-	4
Overseas investment	-	-	-	4,420
	-	-	-	4,424

**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 March 2022.

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

As at 31 March 2022, 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 March 2022.

**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**

**Nine months ended 31 March 2022**

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	73,212	40	73,252	-	73,252
Inter-segment revenue	-	12,306	12,306	(12,306)	-
	<u>73,212</u>	<u>12,346</u>	<u>85,558</u>	<u>(12,306)</u>	<u>73,252</u>
<b>Segment Results</b>					
Profit/(loss) before taxation	21,697	(3,127)	18,570	-	18,570
Taxation	(4,281)	(459)	(4,740)	-	(4,740)
	<u>17,416</u>	<u>(3,586)</u>	<u>13,830</u>	<u>-</u>	<u>13,830</u>
<b>Assets</b>					
Segment assets	306,920	108,721	415,641	-	415,641
Unallocated assets					1,595
Total assets					<u>417,236</u>

**Nine months ended 31 March 2021**

<b>Revenue</b>					
External revenue	57,075	-	57,075	-	57,075
Inter-segment revenue		6,156	6,156	(6,156)	-
	<u>57,075</u>	<u>6,156</u>	<u>63,231</u>	<u>(6,156)</u>	<u>57,075</u>
<b>Segment Results</b>					
Profit/(loss) before taxation	17,902	(2,198)	15,704	-	15,704
Taxation	(4,859)	79	(4,780)	-	(4,780)
	<u>13,043</u>	<u>(2,119)</u>	<u>10,924</u>	<u>-</u>	<u>10,924</u>
<b>Assets</b>					
Segment assets	295,688	113,026	408,714	-	408,714
Unallocated assets					2,010
Total assets					<u>410,724</u>



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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 March 2022 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 March 2022.

**A11 Contingent Liabilities**

	AS AT	
	31.03.2022	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 9 MONTHS		Changes %
	31.03.2022 (Q3FY22) RM'000	31.03.2021 (Q3FY21) RM'000		31.03.2022 (9MFY22) RM'000	31.03.2021 (9MFY21) RM'000	
<b>Revenue</b>						
Properties	27,223	23,561	15.5	73,212	57,075	28.3
Investment holding	-	-	-	40	-	100.0
	<b>27,223</b>	<b>23,561</b>	<b>15.5</b>	<b>73,252</b>	<b>57,075</b>	<b>28.3</b>
<b>Profit/(loss) before taxation ("PBT/(LBT)")</b>						
Properties	8,226	7,180	14.6	21,697	17,902	21.2
Investment holding	1,399	(3,289)	142.5	(3,127)	(2,198)	(42.3)
	<b>9,625</b>	<b>3,891</b>	<b>147.4</b>	<b>18,570</b>	<b>15,704</b>	<b>18.3</b>

**Q3FY22 vs Q3FY21**

The properties segment's revenue of RM27.2 million for Q3FY22 was RM3.7 million higher than Q3FY21 of RM23.5 million. The increase mainly came from the on-going Phases E6, E5B and E5C in Bandar Springhill.

As for PBT, the Group recorded RM9.6 million for Q3FY22, which was RM5.7 million or 147.4% higher than the Q3FY21 of RM3.9 million, in line with the higher revenue. The lower PBT of RM3.9 million in Q3FY21 was mainly due to a one-off loss on derecognition of dormant foreign subsidiaries of RM6.9 million.

**9MFY22 vs 9MFY21**

For 9MFY22, the Group recorded revenue of RM73.3 million, up by RM16.2 million compared with RM57.1 million in 9MFY21. The Group continued to benefit from the strong demand for its affordably-priced landed homes.

The Group PBT of RM18.6 million was higher by RM2.9 million compared to RM15.7 million for 9MFY21, in tandem with the higher revenue.

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

	QUARTER ENDED		Changes %
	31.03.2022 (Q3FY22)	31.12.2021 (Q2FY22)	
	RM'000	RM'000	
<b>Revenue</b>			
Properties	27,223	27,735	(1.8)
	<u>27,223</u>	<u>27,735</u>	<u>(1.8)</u>
<b>Profit/(loss) before taxation ("PBT/(LBT)")</b>			
Properties	8,226	8,159	0.8
Investment holding	1,399	(1,922)	172.8
	<u>9,625</u>	<u>6,237</u>	<u>54.3</u>

Revenue of RM27.2 million for Q3FY22 was slightly lower than Q2FY22 of RM27.7 million. Although the PBT of RM8.2 million for the properties segment was maintained, the Group PBT improved from RM6.2 million to RM9.6 million as there was a loss on derecognition of dormant foreign subsidiaries of RM6.9 million in the comparative quarter.

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

The Group is well-positioned to accelerate its product launches following the good demand for its landed homes and industrial properties. As at 31 March 2022, unbilled sales in Bandar Springhill amounted to RM129.1 million.

The increase in building material costs, labour shortages and supply chain disruption will pose challenges to the Group's results. The Group will mitigate these through strict cost control measures and intensive project management.

**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 9 MONTHS		Changes %
	31.03.2022	31.03.2021		31.03.2022	31.03.2021	
	RM'000	RM'000		RM'000	RM'000	
Depreciation	(124)	(96)	(29.2)	(288)	(285)	(1.1)
Dividend income	-	-	-	40	-	100.0
Gain on disposal of:						
- property, plant & equipment	-	37	(100.0)	3	40	(92.5)
- overseas investment	-	3	(100.0)	-	3	(100.0)
Interest expense	-	-	-	-	(13)	100.0
Interest income	602	463	30.0	1,501	1,608	(6.7)
Loss on derecognition of dormant subsidiaries	-	(6,863)	100.0	-	(6,863)	100.0
Gain on foreign exchange	2,867	4,819	(40.5)	641	3,353	(80.9)
Rental income	272	102	166.7	490	376	30.3

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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 %
	31.03.2022 RM'000	30.06.2021 RM'000	
Not past due	6,196	5,544	11.8
Past due			
1 to 30 days	1,300	3,109	(58.2)
31 to 60 days	1,863	8,398	(77.8)
61 to 90 days	1,077	2,262	(52.4)
91 to 120 days	1,005	1,540	(34.7)
More than 120 days	2,427	997	143.4
	13,868	21,850	(36.5)

**B7 Taxation**

Taxation comprises:

	QUARTER ENDED		Changes %	CUMULATIVE 9 MONTHS		Changes %
	31.03.2022 RM'000	31.03.2021 RM'000		31.03.2022 RM'000	31.03.2021 RM'000	
Current taxation	(1,825)	(1,779)	(2.6)	(4,483)	(4,100)	(9.3)
Overprovision/ (Underprovision) for prior year	4	(1,058)	100.4	4	(978)	100.4
Deferred taxation	114	7	1,528.6	(261)	298	(187.6)
	(1,707)	(2,830)	39.7	(4,740)	(4,780)	0.8

The current tax charge for the financial period ended 31 March 2022 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 9 MONTHS	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Profit/(Loss) for the financial period attributable to owners of the Company (RM'000)	3,386	(761)	6,679	5,530
Weighted average number of ordinary shares in issue ('000)	740,915	740,915	740,915	740,915
Earnings/(Loss) per share (sen)	0.46	(0.10)	0.90	0.75

- (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 March 2022, 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 March 2022, 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: 30 May 2022**