

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

INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2022
(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000 (Audited)
Revenue	14,364	19,425	87,616	76,500
Cost of sales	(8,378)	(12,166)	(57,039)	(48,309)
Gross profit	5,986	7,259	30,577	28,191
Other income	10,193	2,614	12,566	14,172
Administrative expenses	(3,347)	(2,793)	(10,748)	(10,068)
Other expenses	(409)	(1,499)	(1,402)	(11,001)
Finance costs	-	-	-	(13)
Net reversal of impairment losses on financial assets [Note A4(b)]	-	-	-	4
Profit before taxation	12,423	5,581	30,993	21,285
Taxation	(1,133)	(1,857)	(5,873)	(6,637)
Profit after taxation	11,290	3,724	25,120	14,648
Profit after taxation attributable to:				
Owners of the Company	9,961	2,141	16,640	7,671
Non-controlling interest	1,329	1,583	8,480	6,977
	11,290	3,724	25,120	14,648
Earnings per share attributable to owners of the Company:	Sen	Sen	Sen	Sen
Basic/Diluted	1.34	0.29	2.25	1.04

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.

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000 (Audited)
Profit after taxation	11,290	3,724	25,120	14,648
Other comprehensive (expenses)/income, net of tax:				
<i>Item that will not be reclassified subsequently to profit or loss</i>				
Fair value changes of available- for-sale financial assets	(40)	(40)	79	(39)
<i>Item that will be reclassified subsequently to profit or loss</i>				
Derecognition of subsidiaries	-	7,685	-	7,685
Foreign currency translation differences for foreign operations	(1,272)	(10,648)	(1,630)	(7,281)
Other comprehensive (expenses)/income	(1,312)	(3,003)	(1,551)	365
Total comprehensive income for the financial year	9,978	721	23,569	15,013
Attributable to:				
Owners of the Company	8,649	(862)	15,089	8,036
Non-controlling interest	1,329	1,583	8,480	6,977
	9,978	721	23,569	15,013

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 30 JUNE 2022**

	30.06.2022 RM'000	30.06.2021 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	7,768	8,133
Investment properties	30,397	30,383
Inventories	33,930	33,930
Other investments	86,884	79,633
Amount owing by ultimate holding company	16,032	15,000
Deferred tax assets	1,268	1,771
	<u>176,279</u>	<u>168,850</u>
Current Assets		
Inventories	92,313	97,438
Contract costs	1,490	1,710
Trade and other receivables	16,390	23,825
Contract assets	46,567	24,876
Other investments	-	23,642
Current tax assets	432	156
Deposits, bank balances and cash	88,898	66,481
	<u>246,090</u>	<u>238,128</u>
TOTAL ASSETS	<u>422,369</u>	<u>406,978</u>
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	162,468	162,468
Treasury shares	(6,301)	(6,301)
Reserves	(7,849)	(6,298)
Retained profits	154,251	140,945
	<u>302,569</u>	<u>290,814</u>
Non-Controlling Interest	95,533	91,157
Total Equity	<u>398,102</u>	<u>381,971</u>
Non-Current Liabilities		
Employee benefits	46	43
Current Liabilities		
Trade and other payables	24,216	24,196
Contract liabilities	-	4
Current tax liabilities	5	764
	<u>24,221</u>	<u>24,964</u>
Total Liabilities	<u>24,267</u>	<u>25,007</u>
TOTAL EQUITY AND LIABILITIES	<u>422,369</u>	<u>406,978</u>
	RM	RM
Net assets per share attributable to owners of the Company	0.41	0.39

The Condensed Consolidated Statements of Financial Position 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.

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	Attributable to Owners of the Company				Non-Controlling Interest	Total Equity	
	Share Capital RM'000	Treasury Shares RM'000	Non-Distributable	Distributable	Total RM'000	RM'000	RM'000
			Reserves RM'000	Retained 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 year	-	-	-	16,640	16,640	8,480	25,120
Foreign currency translation differences for foreign operations	-	-	(1,630)	-	(1,630)	-	(1,630)
Fair value changes of available-for-sale financial assets	-	-	79	-	79	-	79
Total comprehensive income/(expenses)	-	-	(1,551)	16,640	15,089	8,480	23,569
Dividend paid to non-controlling interest of a subsidiary	-	-	-	(3,334)	(3,334)	(4,104)	(7,438)
At 30 June 2022	162,468	(6,301)	(7,849)	154,251	302,569	95,533	398,102
At 1 July 2020	162,468	(6,301)	(6,660)	133,271	282,778	88,284	371,062
Profit for the financial year	-	-	-	7,671	7,671	6,977	14,648
Derecognition of subsidiaries	-	-	7,685	-	7,685	-	7,685
Foreign currency translation differences for foreign operations	-	-	(7,281)	-	(7,281)	-	(7,281)
Fair value changes of available-for-sale financial assets	-	-	(39)	-	(39)	-	(39)
Total comprehensive income	-	-	365	7,671	8,036	6,977	15,013
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	-	(4,104)	(4,104)
Disposal of equity investment	-	-	(3)	3	-	-	-
At 30 June 2021	162,468	(6,301)	(6,298)	140,945	290,814	91,157	381,971

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 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 YEAR ENDED 30 JUNE 2022**

	30.06.2022 RM'000	30.06.2021 RM'000 (Audited)
Operating Activities		
Profit before taxation	30,993	21,285
Net adjustments	(11,610)	(3,402)
	19,383	17,883
Operating profit before working capital changes	19,383	17,883
Net changes in working capital	(8,866)	(8,033)
	10,517	9,850
Cash from operations	10,517	9,850
Interest paid	-	(13)
Interest received	1,970	2,206
Net tax paid	(6,415)	(6,547)
	6,072	5,496
Net cash from operating activities	6,072	5,496
Investing Activities		
Dividend received	40	-
Additional cost incurred for an investment property	(14)	(22)
Proceeds from disposal of property, plant and equipment	3	40
Proceeds from disposal of other investments	-	4,408
Purchase of property, plant and equipment	(160)	(42)
Withdrawal/(placement) of term deposit with tenure of more than 3 months	327	(5,841)
	196	(1,457)
Net cash from/(used in) investing activities	196	(1,457)
Financing Activities		
Advance to ultimate holding company	(1,032)	(15,000)
Dividend paid	(3,334)	-
Dividend paid to non-controlling interest of a subsidiary	(4,104)	(4,104)
	(8,470)	(19,104)
Net cash used in financing activities	(8,470)	(19,104)
Net decrease in cash and cash equivalents	(2,202)	(15,065)
Foreign exchange differences	1,304	(382)
Cash and cash equivalents at beginning of financial year	83,996	99,443
Cash and cash equivalents at end of financial year	83,098	83,996

The Condensed Consolidated Statements of Cash Flows 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.

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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 30 June 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

	CUMULATIVE 12 MONTHS
	30.06.2021
	RM'000
Other receivable	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 30 June 2022.

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

As at 30 June 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 30 June 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

Twelve months ended 30 June 2022

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	87,576	40	87,616	-	87,616
Inter-segment revenue	-	12,306	12,306	(12,306)	-
	<u>87,576</u>	<u>12,346</u>	<u>99,922</u>	<u>(12,306)</u>	<u>87,616</u>
Segment Results					
Profit before taxation	26,050	4,943	30,993	-	30,993
Taxation	(5,847)	(26)	(5,873)	-	(5,873)
	<u>20,203</u>	<u>4,917</u>	<u>25,120</u>	<u>-</u>	<u>25,120</u>
Assets					
Segment assets	304,993	115,676	420,669	-	420,669
Unallocated assets					1,700
Total assets					<u>422,369</u>

Twelve months ended 30 June 2021

Revenue					
External revenue	76,500	-	76,500	-	76,500
Inter-segment revenue		74,595	74,595	(74,595)	-
	<u>76,500</u>	<u>74,595</u>	<u>151,095</u>	<u>(74,595)</u>	<u>76,500</u>
Segment Results					
Profit/(loss) before taxation	23,607	(2,322)	21,285	-	21,285
Taxation	(6,715)	78	(6,637)	-	(6,637)
	<u>16,892</u>	<u>(2,244)</u>	<u>14,648</u>	<u>-</u>	<u>14,648</u>
Assets					
Segment assets	295,397	109,654	405,051	-	405,051
Unallocated assets					1,927
Total assets					<u>406,978</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 30 June 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

On 23 May 2022, West Synergy Sdn Bhd, a 60% owned subsidiary of the Company via Peristal Enterprise Sdn Bhd had incorporated a wholly-owned subsidiary namely Happy Fuel Sdn Bhd ("HFBSB") in Malaysia. The total issued and paid up capital is RM2 divided into 2 ordinary shares of RM1 each. The principal activity of HFBSB is to manage, operate and maintain fuel, oil and petrol station.

Save as disclosed above, there were no material changes in the composition of the Group during the financial year ended 30 June 2022.

A11 Contingent Liabilities

	30.06.2022	30.06.2021
	RM'000	RM'000
Bank guarantees issued by a subsidiary to third parties for utility services	267	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 12 MONTHS		Changes %
	30.06.2022 (Q4FY22) RM'000	30.06.2021 (Q4FY21) RM'000		30.06.2022 (FY22) RM'000	30.06.2021 (FY21) RM'000	
Revenue						
Properties	14,364	19,425	(26.1)	87,576	76,500	14.5
Investment holding	-	-	-	40	-	100.0
	14,364	19,425	(26.1)	87,616	76,500	14.5
Profit/(loss) before taxation ("PBT/(LBT)")						
Properties	4,353	5,705	(23.7)	26,050	23,607	10.3
Investment holding	8,070	(124)	6,608.1	4,943	(2,322)	312.9
	12,423	5,581	122.6	30,993	21,285	45.6

Q4FY22 vs Q4FY21

The revenue in Q4FY22 decreased by RM5.0 million or 26.1% as compared to Q4FY21 was mainly due to lower revenue identified from Phases E6 (Aurora & Nova) and E3A (Amarilis) which was toward the completion stage, cushioned partially by the launching of Phases E5-B (Nebula), E5-C (Aurora 2) and E7-3 (Peony 2).

The PBT for Properties segment also decreased by RM1.4 million or 23.7% in tandem with the lower revenue. However, the PBT for Investment holding segment increased by RM8.2 million as compared to Q4FY21 mainly due to the one-off foreign exchange gain and fair value gain in an overseas investment totalling RM7.2 million.

FY22 vs FY21

The revenue for FY22 had increased by RM11.1 million or 14.5% as compared to FY21, mainly contributed by E5-B (Nebula), E5-C (Aurora 2) and E7-3 (Peony 2) which were launched in May 21, July 21 and Nov 21 respectively. As a result, the PBT for Properties segment increased substantially.

In addition, the PBT for Investment holding segment for FY22 had also increased mainly due to a one-off foreign exchange gain and fair value gain in an overseas investment totalling RM7.2 million.

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

	QUARTER ENDED		Changes %
	30.06.2022 (Q4FY22) RM'000	31.03.2022 (Q3FY22) RM'000	
Revenue			
Properties	14,364	27,223	(47.2)
Profit before taxation ("PBT")			
Properties	4,353	8,226	(47.1)
Investment holding	8,070	1,399	476.8
	12,423	9,625	29.1

The revenue for Q4FY22 decreased by RM12.8 million or 47.2% as compared to Q3FY22 mainly caused by the completion of Phase E6 (Aurora & Nova) project. This has resulted in a lower PBT for the Properties segment by 47.1%. However, the PBT for Investment holding segment had increased due to a one-off foreign exchange gain and fair value gain in an oversea investment totalling RM7.2 million.

B3 Prospects for the Financial Year Ending 30 June 2023

The Group expects the performance to remain stable, in line with a better economic outlook post COVID-19 pandemic lockdown. As at 30 June 2022, the unbilled sales in Bandar Springhill amounted to RM116.8 million.

Whilst we are encouraged by the reception to our recent releases, we remain mindful of short-term risks of inflation, rising interest rates, rising material costs and supply chain disruptions.

In line with the Government's push to encourage ownership of affordable houses, the Group will continue to focus on its core competency in the development of affordable housing projects.

B4 Variance of Actual Profit from Forecast Profit

Not applicable.

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B5 Profit Before Taxation

Included in the profit before taxation were the followings items:

	QUARTER ENDED		Changes %	CUMULATIVE 12 MONTHS		Changes %
	30.06.2022 RM'000	30.06.2021 RM'000		30.06.2022 RM'000	30.06.2021 RM'000	
Depreciation	(102)	(97)	(5.2)	(390)	(382)	(2.1)
Dividend income	-	-	-	40	-	100.0
Fair value gain on other investments	2,210	168	1,215.5	2,210	168	1,215.5
Gain on disposal of:						
- property, plant & equipment	-	-	-	3	40	(92.5)
- local investment	-	-	-	-	3	(100.0)
- overseas investment	-	-	-	-	4,420	(100.0)
Interest expense	-	-	-	-	(13)	100.0
Interest income	469	598	(21.6)	1,970	2,206	(10.7)
Loss on derecognition of dormant subsidiaries	-	-	-	-	(6,863)	100.0
Gain on foreign exchange	7,116	478	1,388.7	7,757	3,831	102.5
Rental income	79	161	(50.9)	569	537	6.0

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:

	30.06.2022 RM'000	30.06.2021 RM'000	Changes %
Not past due	9,055	5,544	63.3
Past due			
1 to 30 days	1,093	3,109	(64.8)
31 to 60 days	827	8,398	(90.2)
61 to 90 days	414	2,262	(81.7)
91 to 120 days	223	1,540	(85.5)
More than 120 days	1,860	997	86.6
	13,472	21,850	(38.3)

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B7 Taxation

Taxation comprises:

	QUARTER ENDED		Changes %	CUMULATIVE 12 MONTHS		Changes %
	30.06.2022 RM'000	30.06.2021 RM'000		30.06.2022 RM'000	30.06.2021 RM'000	
Current taxation	(900)	(1,771)	49.2	(5,383)	(5,871)	8.3
Over/(under) provision for prior year	-	-	-	4	(978)	100.4
Deferred taxation	(233)	(86)	(170.9)	(494)	212	(333.0)
	(1,133)	(1,857)	39.0	(5,873)	(6,637)	11.5

The current tax charge for the financial year ended 30 June 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 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 12 MONTHS	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Profit for the financial year attributable to owners of the Company (RM'000)	9,961	2,141	16,640	7,671
Weighted average number of ordinary shares in issue ('000)	740,915	740,915	740,915	740,915
Earnings per share (sen)	1.34	0.29	2.25	1.04

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

B10 Group Borrowings

As at 30 June 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 30 June 2022, 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

The Board of Directors proposed an interim single tier dividend of 0.50 sen per ordinary share in respect of the financial year ending 30 June 2023. The payment will be on 21 September 2022.

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 August 2022