

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

INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2022
(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2022 RM'000	30.09.2021 RM'000
Revenue	24,018	18,294
Cost of sales	(16,279)	(11,790)
Gross profit	7,739	6,504
Other income	1,135	661
Administrative expenses	(3,042)	(2,516)
Other expenses	(1,436)	(1,941)
Profit before taxation	4,396	2,708
Taxation	(1,732)	(1,332)
Profit after taxation	2,664	1,376
Profit after taxation attributable to:		
Owners of the Company	764	(457)
Non-controlling interest	1,900	1,833
	2,664	1,376
Earnings per share attributable to owners of the Company:	Sen	Sen
Basic/Diluted	0.10	(0.06)

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 2022 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 2022**

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2022 RM'000	30.09.2021 RM'000
Profit after taxation	2,664	1,376
Other comprehensive income/(expenses), net of tax:		
<i><u>Item that will not be reclassified subsequently to profit or loss</u></i>		
Fair value changes of equity instruments	238	39
<i><u>Item that will be reclassified subsequently to profit or loss</u></i>		
Foreign currency translation differences	1,658	1,473
Other comprehensive income	1,896	1,512
Total comprehensive income	4,560	2,888
Attributable to:		
Owners of the Company	2,660	1,055
Non-controlling interest	1,900	1,833
	4,560	2,888

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 2022 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 2022**

	30.09.2022	30.06.2022
	RM'000	RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,045	7,768
Investment properties	30,472	30,397
Inventories	33,930	33,930
Other investments	87,122	86,885
Amount owing by ultimate holding company	15,777	15,542
Deferred tax assets	1,095	1,268
	176,441	175,790
Current Assets		
Inventories	94,092	92,313
Contract costs	1,145	1,490
Trade and other receivables	10,763	16,388
Contract assets	52,000	46,567
Amount owing by ultimate holding company	490	490
Current tax assets	673	433
Deposits, bank balances and cash	87,726	88,898
	246,889	246,579
TOTAL ASSETS	423,330	422,369
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	162,468	162,468
Treasury shares	(6,301)	(6,301)
Reserves	(5,953)	(7,849)
Retained profits	151,310	154,251
	301,524	302,569
Non-Controlling Interest	93,329	95,533
Total Equity	394,853	398,102
Non-Current Liabilities		
Employee benefits	46	46
Current Liabilities		
Trade and other payables	28,426	24,216
Current tax liabilities	5	5
	28,431	24,221
Total Liabilities	28,477	24,267
TOTAL EQUITY AND LIABILITIES	423,330	422,369
	RM	RM
Net assets per share attributable to owners of the Company	0.41	0.41

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 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 2022**

	Attributable to Owners of the Company				Total	Non-	Total		
	Share Capital RM'000	Treasury Shares RM'000	Non-			Total RM'000		Controlling	Equity RM'000
			Distributable Reserves RM'000	Distributable Retained Profits RM'000				Interest RM'000	
At 1 July 2022	162,468	(6,301)	(7,849)	154,251	302,569	95,533	398,102		
Profit for the financial period	-	-	-	764	764	1,900	2,664		
Foreign currency translation differences	-	-	1,658	-	1,658	-	1,658		
Fair value changes of equity instrument	-	-	238	-	238	-	238		
Total comprehensive income	-	-	1,896	764	2,660	1,900	4,560		
Dividend paid	-	-	-	(3,705)	(3,705)	(4,104)	(7,809)		
At 30 September 2022	162,468	(6,301)	(5,953)	151,310	301,524	93,329	394,853		
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	-	-	1,473	-	1,473	-	1,473		
Fair value changes of equity instrument	-	-	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)		
At 30 September 2021	162,468	(6,301)	(4,786)	137,154	288,535	88,886	377,421		

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 2022 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 2022**

	CUMULATIVE 3 MONTHS	
	30.09.2022 RM'000	30.09.2021 RM'000
Operating Activities		
Profit before taxation	4,396	2,708
Net adjustments	132	1,155
	<hr/>	<hr/>
Operating profit before working capital changes	4,528	3,863
Net changes in working capital	3,610	(3,952)
	<hr/>	<hr/>
Cash from/(used in) operations	8,138	(89)
Interest received	484	461
Net tax paid	(1,799)	(1,820)
	<hr/>	<hr/>
Net cash from/(used) in operating activities	6,823	(1,448)
	<hr/>	<hr/>
Investing Activities		
Investment properties	(75)	-
Purchase of property, plant and equipment	(419)	(8)
Withdrawal of term deposit with tenure of more than 3 months	-	6,127
	<hr/>	<hr/>
Net cash (used in)/from investing activities	(494)	6,119
	<hr/>	<hr/>
Financing Activities		
Dividend paid	(3,705)	(3,334)
Dividend paid to non-controlling interest of a subsidiary	(4,104)	(4,104)
	<hr/>	<hr/>
Net cash used in financing activities	(7,809)	(7,438)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(1,480)	(2,767)
Cash and cash equivalents at beginning of financial period		
As previously reported	83,098	83,996
Effects of exchange rate changes	308	1,503
As restated	83,406	85,499
	<hr/>	<hr/>
Cash and cash equivalents at end of financial period	81,926	82,732

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 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 2022. 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 2022.

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 2022, except for the following:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective date
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 3: Reference to the Conceptual Framework	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) 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
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current and 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
Amendment to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

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 unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period under review.

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 2022.

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

As at 30 September 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 September 2022.

A7 Dividend Paid

CURRENT YEAR TO DATE
RM'000

Interim single tier dividend of 0.50 sen per ordinary share in respect of financial year ending 30 June 2023, paid on 21 September 2022

3,705

A8 Operating Segments

Three months ended 30 September 2022

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	24,018	-	24,018	-	24,018
Inter-segment revenue	-	17,357	17,357	(17,357)	-
	24,018	17,357	41,375	(17,357)	24,018
Segment Results					
Profit/(loss) before taxation	6,303	(1,907)	4,396	-	4,396
Taxation	(1,732)	-	(1,732)	-	(1,732)
Profit/(loss) after taxation	4,571	(1,907)	2,664	-	2,664
Assets					
Segment assets	304,122	117,440	421,562	-	421,562
Unallocated assets					1,768
Total assets					<u>423,330</u>

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A8 Operating Segments (Cont'd)

Three months ended 30 September 2021

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue					
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
Segment Results					
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
Assets					
Segment assets	290,812	111,693	402,505	-	402,505
Unallocated assets					1,694
Total assets					404,199

A9 Events Subsequent to the End of the Financial Period

There are no material events subsequent to the financial period ended 30 September 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 30 September 2022, other than as disclosed below.

On 19 September 2022, the Company announced that MUI Property Services Sdn Bhd ('MPSB'), a wholly-owned dormant subsidiary of the Company, was placed under members' voluntary winding-up pursuant to Section 439 (1) (b) of Companies Act 2016. The winding-up of MPSB did not have any material financial or operational effect on the earnings and net assets of the Group for the financial year ending 30 June 2023.

A11 Contingent Liabilities

	AS AT	
	30.09.2022 RM'000	30.06.2022 RM'000
Bank guarantees issued by a subsidiary to third parties for utility services	267	267

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		
	30.09.2022 (Q1FY23)	30.09.2021 (Q1FY22)	Changes
	RM'000	RM'000	%
Revenue			
Properties	24,018	18,254	31.6
Investment holding	-	40	(100.0)
	24,018	18,294	31.3
Profit/(loss) before taxation ("PBT/(LBT)")			
Properties	6,303	5,312	18.7
Investment holding	(1,907)	(2,604)	26.8
	4,396	2,708	62.3

The properties segment's revenue of RM24.0 million for Q1FY23 was RM5.7 million higher than Q1FY22 of RM18.3 million. The increase was mainly due to higher progress billings of the on-going phases in Bandar Springhill, Negeri Sembilan, namely Phases E7-3 (Peony 2) and E5-C (Aurora 2).

In line with the higher revenue, the properties segment's PBT had increased by RM1.0 million from RM5.3 million in Q1FY22 to RM6.3 million in Q1FY23. As for the investment holding's segment, the LBT for Q1FY23 was RM1.9 million, a decrease of RM0.7 million from the LBT of RM2.6 million in Q1FY22, mainly due to lower unrealised loss on foreign exchange.

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

	QUARTER ENDED		
	30.09.2022 (Q1FY23)	30.06.2022 (Q4FY22)	Changes
	RM'000	RM'000	%
Revenue			
Properties	24,018	14,364	67.2
Profit/(loss) before taxation ("PBT/(LBT)")			
Properties	6,303	4,353	44.8
Investment holding	(1,907)	8,070	(123.6)
	4,396	12,423	(64.6)

The properties segment had recorded a revenue of RM24.0 million in Q1FY23, an increase of RM9.6 million from RM14.4 million in Q4FY22. It was mainly due to higher progress billings of the on-going Phases E7-3 (Peony 2), E5-C (Aurora 2) and E6 (Aurora & Nova).

Despite the higher PBT in the properties segment, the Group recorded a lower PBT of RM4.4 million in Q1FY23 as compared to RM12.4 million in Q4FY22. The decrease was due to a one-off foreign exchange gain and fair value gain in an overseas investment totalling RM7.2 million in Q4FY22.

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B3 Prospects for the Financial Year Ending 30 June 2023

The general outlook for the Malaysian property sector will remain challenging in light of current global economic conditions due to supply chain disruptions, inflation, interest rate hikes and the prospects of worldwide recession. Despite this challenging outlook, the Group's township development in Negeri Sembilan is expected to remain strong in the current financial year.

In addition to its profitable residential development, the Group's joint-venture subsidiary, West Synergy Sdn Bhd, has launched Springhill Industrial Park which is also expected to contribute to the Group's profitability.

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		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
Depreciation	(120)	(97)	(23.7)
Dividend income	-	40	(100.0)
Loss on disposal of property, plant & equipment	(2)	-	(100.0)
Interest income	720	461	56.2
Net loss on foreign exchange	(716)	(1,520)	52.9
Rental income	174	187	(7.0)

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:

	30.09.2022 RM'000	AS AT 30.06.2022 RM'000	Changes %
	Not past due	3,611	9,055
Past due			
1 to 30 days	738	1,093	(32.5)
31 to 60 days	427	827	(48.4)
61 to 90 days	38	414	(90.8)
91 to 120 days	-	223	(100.0)
More than 120 days	508	1,860	(72.7)
	5,322	13,472	(60.5)

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B7 Taxation

Taxation comprises:

	QUARTER ENDED AND CUMULATIVE 3 MONTHS		
	30.09.2022 RM'000	30.09.2021 RM'000	Changes %
Current taxation	(1,559)	(1,094)	(42.5)
Deferred taxation	(173)	(238)	27.3
	(1,732)	(1,332)	(30.0)

The current tax charge for the financial period ended 30 September 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 AND CUMULATIVE 3 MONTHS	
	30.09.2022	30.09.2021
Profit/(Loss) for the financial period attributable to owners of the Company (RM'000)	764	(457)
Weighted average number of ordinary shares in issue ('000)	740,915	740,915
Earnings/(Loss) per share (sen)	0.10	(0.06)

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

B10 Group Borrowings

As at 30 September 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 September 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

On 25 August 2022, the Company announced an interim single tier dividend of 0.50 sen per ordinary share, amounting to RM3,705,000 in respect of the financial year ending 30 June 2023. The dividend was paid on 21 September 2022 to shareholders whose names appeared in the record of depositors on 12 September 2022.

B15 Auditors' Report

The auditors' report on the financial statements for the financial year ended 30 June 2022 was unmodified.

BY ORDER OF THE BOARD
MUI PROPERTIES BERHAD

Lee Chik Siong
Wong Shuk Fuen
Joint Company Secretaries

Date: 21 November 2022