

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

INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2023

(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2023

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2023 RM'000	30.09.2022 RM'000
Revenue	19,070	24,018
Cost of sales	(14,128)	(16,279)
Gross profit	4,942	7,739
Other income	796	1,135
Administrative expenses	(2,782)	(3,042)
Other expenses	(1,572)	(1,436)
Profit before taxation	1,384	4,396
Taxation	(913)	(1,732)
Profit after taxation	471	2,664
Profit after taxation attributable to:		
Owners of the Company	(733)	764
Non-controlling interest	1,204	1,900
	471	2,664
Earnings per share attributable to owners of the Company:	Sen	Sen
Basic/Diluted	(0.10)	0.10

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 2023 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 2023**

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2023 RM'000	30.09.2022 RM'000
Profit after taxation	471	2,664
Other comprehensive income/(expenses), net of tax:		
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Fair value changes of equity instruments	316	238
<i>Item that will be reclassified subsequently to profit or loss</i>		
Foreign currency translation differences	136	1,658
Other comprehensive income	452	1,896
Total comprehensive income	923	4,560
Attributable to:		
Owners of the Company	(281)	2,660
Non-controlling interest	1,204	1,900
	923	4,560

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 2023 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 30 SEPTEMBER 2023**

	30.09.2023	30.06.2023
	RM'000	RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	41,310	32,048
Investment properties	30,307	30,307
Inventories	28,876	28,876
Other investments	120,780	120,463
Amount owing by ultimate holding company	15,232	15,000
Deferred tax assets	1,153	1,104
Goodwill	13	-
	<u>237,671</u>	<u>227,798</u>
Current Assets		
Inventories	110,780	115,825
Contract costs	1,175	806
Trade and other receivables	28,990	33,983
Contract assets	27,647	27,231
Amount owing by ultimate holding company	490	490
Amount owing by a related company	250	250
Current tax assets	3,509	2,428
Deposits, bank balances and cash	69,569	74,967
	<u>242,410</u>	<u>255,980</u>
Assets held for sale	165	165
	<u>242,575</u>	<u>256,145</u>
TOTAL ASSETS	<u>480,246</u>	<u>483,943</u>
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	162,468	162,468
Treasury shares	(6,301)	(6,301)
Reserves	10,240	9,787
Retained profits	181,659	182,393
	<u>348,066</u>	<u>348,347</u>
Non-Controlling Interest	94,828	93,624
Total Equity	<u>442,894</u>	<u>441,971</u>
Non-Current Liabilities		
Employee benefits	49	49
Deferred tax liabilities	7,826	8,020
	<u>7,875</u>	<u>8,069</u>
Current Liabilities		
Trade and other payables	25,487	30,184
Dividend payable	-	3,704
Contract liabilities	3,977	-
Current tax liabilities	13	15
	<u>29,477</u>	<u>33,903</u>
Total Liabilities	<u>37,352</u>	<u>41,972</u>
TOTAL EQUITY AND LIABILITIES	<u>480,246</u>	<u>483,943</u>
	RM	RM
Net assets per share attributable to owners of the Company	0.47	0.47

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 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 2023**

	Share Capital RM'000	Treasury Shares RM'000	Exchange Translation Reserves RM'000	Revaluation Reserves RM'000	Fair Value Reserves RM'000	Retained Profits RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
At 1 July 2023	162,468	(6,301)	(9,688)	19,079	396	182,393	348,347	93,624	441,971
Profit for the financial period	-	-	-	-	-	(733)	(733)	1,204	471
Foreign currency translation differences	-	-	136	-	-	-	136	-	136
Fair value changes of equity instrument	-	-	-	-	316	-	316	-	316
Total comprehensive income	-	-	136	-	316	(733)	(281)	1,204	923
Dividend paid	-	-	-	-	-	-	-	-	-
At 30 September 2023	162,468	(6,301)	(9,552)	19,079	712	181,660	348,066	94,828	442,894
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

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 2023 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 2023**

	CUMULATIVE 3 MONTHS	
	30.09.2023 RM'000	30.09.2022 RM'000
Operating Activities		
Profit before taxation	1,384	4,396
Net adjustments	(715)	132
	<hr/>	<hr/>
Operating profit before working capital changes	669	4,528
Net changes in working capital	9,019	3,610
	<hr/>	<hr/>
Cash from/(used in) operations	9,688	8,138
Interest received	421	484
Net tax paid	(2,044)	(1,799)
	<hr/>	<hr/>
Net cash from/(used) in operating activities	8,065	6,823
	<hr/>	<hr/>
Investing Activities		
Investment properties	-	(75)
Acquisition of property, plant and equipment	-	(419)
Acquisition of a subsidiary	(10,515)	-
	<hr/>	<hr/>
Net cash (used in)/from investing activities	(10,515)	(494)
	<hr/>	<hr/>
Financing Activities		
Dividend paid	(3,705)	(3,705)
Dividend paid to non-controlling interest of a subsidiary	-	(4,104)
	<hr/>	<hr/>
Net cash used in financing activities	(3,705)	(7,809)
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(6,155)	(1,480)
Cash and cash equivalents at beginning of financial period		
As previously reported	74,967	83,098
Effects of exchange rate changes	757	308
As restated	<hr/>	<hr/>
	75,724	83,406
	<hr/>	<hr/>
Cash and cash equivalents at end of financial period	69,569	81,926
	<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 2023 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 2023. 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 2023.

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 2023, except for the following:

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
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
Amendments to MFRS 112: International Tax Reform - Pillar Two Model Rules	1 January 2023

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 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7 : Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121 : Lack of Exchangeability	1 January 2025
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 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 2023.

A6 Debt and Equity Securities

As at 30 September 2023, the number of treasury shares held is 23,145,300 ordinary shares.

There were no issuances, repurchases and repayments of debt and equity securities, share buy-backs and share cancellations for the financial period ended 30 September 2023.

A7 Dividend Paid

	CURRENT YEAR TO DATE RM'000
Second interim dividend of RM0.005 per ordinary share in respect of financial year ended 30 June 2023, paid on 5 July 2023	<u>3,705</u>

A8 Operating Segments

Three months ended 30 September 2023

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	19,070	-	19,070	-	19,070
Segment Results					
Profit/(loss) before taxation	3,507	1,357	4,864	(3,480)	1,384
Taxation	(913)	-	(913)	-	(913)
Profit/(loss) after taxation	2,594	1,357	3,951	(3,480)	471
Assets					
Segment assets	331,774	235,852	567,626	(92,041)	475,585
Unallocated assets					4,661
Total assets					<u>480,246</u>

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A8 Operating Segments (Cont'd)

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					423,330

A9 Events Subsequent to the End of the Financial Period

On 26 June 2023, the Company announced that Cesuco Trading Limited, a wholly-owned subsidiary of the Company entered into a share purchase agreement ("SPA") with LVH Hospitality Management Limited for the acquisition of 1,000 ordinary shares representing the entire issued share capital of Flamepro Limited for a total purchase consideration of GBP1,750,000 ("Proposed Acquisition").

The Proposed Acquisition has been completed on 3 July 2023 in accordance with the terms and conditions of the SPA.

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 2023.

A11 Contingent Liabilities

	AS AT	
	30.09.2023 RM'000	30.06.2023 RM'000
Bank guarantees issued by a subsidiary to third parties for utility services	165	377

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		
	30.09.2023 (Q1 FY24)	30.09.2022 (Q1 FY23)	CHANGES
	RM'000	RM'000	%
Revenue			
Properties	19,070	24,018	(20.6)
Investment holding	-	-	-
	19,070	24,018	(20.6)
Profit/(loss) before taxation ("PBT/(LBT)")			
Properties	3,507	6,303	(44.4)
Investment holding	(2,123)	(1,907)	(11.3)
	1,384	4,396	(68.5)

The Group recorded revenue of RM19.1 million in Q1 FY24, declined by RM4.9 million or 20.6% compared to Q1 FY23. The decrease was primarily due to lower progress billing from the ongoing development of progress of phases in Bandar Springhill, Negeri Sembilan.

The Group's PBT of RM1.4 million was decreased by RM3.0 million compared to a PBT of RM4.4 million in Q1 FY23. The decrease was mainly due to the lower revenue from the properties segment in Q1 FY24.

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

	QUARTER ENDED		
	30.09.2023 (Q1 FY24)	30.06.2023 (Q4 FY23)	CHANGES
	RM'000	RM'000	%
Revenue			
Properties	19,070	3,055	524.2
Profit/(loss) before taxation ("PBT/(LBT)")			
Properties	3,507	(5,066)	169.2
Investment holding	(2,123)	39,877	(105.3)
	1,384	34,811	(96.0)

The Group recorded a revenue of RM19.1 million in Q1 FY24, an increase of RM16.0 million as compared to RM3.1 million in Q4 FY23. The increase was mainly due to higher progress billings and construction progress from Phase IP-1 (Industrial Park 1).

Despite the higher revenue in the properties segment, the Group recorded a lower PBT of RM1.4 million in Q1 FY24, primarily due to the fair value gain on an unquoted investment and higher net gain on foreign exchange happened in Q4 FY23.

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B3 Prospects for the Financial Year Ending 30 June 2024

The real estate market, particularly the landed property segment, shows promising signs of sustained growth. West Synergy Sdn Bhd (WSSB) is optimistic of its revenue growth from its forthcoming launches. However, management is exercising caution due to the inflationary pressures impacting construction costs and labour costs.

WSSB is working out a master plan across the remaining undeveloped land in Bandar Springhill. This extensive endeavor encompasses an integration of residential, commercial, and industrial segments, serviced by amenities such as an international school, a fully serviced hospital, and a planned hotel.

B4 Variance of Actual Profit from Forecast Profit

Not applicable.

B5 Profit/(Loss) Before Taxation

Included in the profit/(loss) before taxation were the followings items:

	QUARTER ENDED AND CUMULATIVE 3 MONTHS		
	30.09.2023 RM'000	30.09.2022 RM'000	CHANGES %
Depreciation	(122)	(120)	(1.7)
Loss on disposal of property, plant & equipment	-	(2)	100.0
Interest income	653	720	(9.3)
Net loss on foreign exchange	(957)	(716)	(33.7)
Rental income	180	174	3.4

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:

	30.09.2023	AS AT 30.06.2023	CHANGES %
	RM'000	RM'000	
Not past due	19,170	14,065	36.3
Past due			
1 to 30 days	2,348	877	167.7
31 to 60 days	1,249	4,618	(73.0)
61 to 90 days	88	146	(39.7)
91 to 120 days	734	-	100.0
More than 120 days	241	113	113.3
	23,830	19,819	20.2

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B7 Taxation

Taxation comprises:

	QUARTER ENDED AND CUMULATIVE 3 MONTHS		
	30.09.2023 RM'000	30.09.2022 RM'000	CHANGES %
Current taxation	(962)	(1,559)	38.3
Deferred taxation	49	(173)	128.3
	(913)	(1,732)	47.3

The current tax charge for the financial period ended 30 September 2023 is lower than the statutory rate of tax applicable mainly due to profit incurred by certain subsidiaries.

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/(loss) 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	
	30.09.2023	30.09.2022
Profit/(Loss) for the financial period attributable to owners of the Company (RM'000)	(733)	764
Weighted average number of ordinary shares in issue ('000)	740,915	740,915
Earnings/(Loss) per share (sen)	(0.10)	0.10

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

B10 Group Borrowings

As at 30 September 2023, 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 2023, 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

CURRENT YEAR TO DATE

RM'000

Second interim dividend of RM0.005 per ordinary share in respect of financial year ended 30 June 2023, paid on 5 July 2023.

3,705

B15 Auditors' Report

The auditors' report on the financial statements for the financial year ended 30 June 2023 was unmodified.

BY ORDER OF THE BOARD
MUI PROPERTIES BERHAD

Lee Chik Siong
Wong Shuk Fuen
Joint Company Secretaries

Date: 27 November 2023