

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

INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH 2024

(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.3.2024 RM'000	31.03.2023 RM'000	31.3.2024 RM'000	31.03.2023 RM'000
Revenue	8,207	26,145	33,776	79,999
Cost of sales	(6,387)	(17,125)	(26,314)	(53,891)
Gross profit	1,820	9,020	7,462	26,108
Other income	1,062	1,589	2,740	2,645
Administrative expenses	(3,129)	(4,279)	(8,962)	(10,157)
Other expenses	(149)	(513)	(3,431)	(6,122)
(Loss)/Profit before taxation	(396)	5,817	(2,191)	12,474
Taxation	260	(1,986)	(714)	(5,731)
(Loss)/Profit after taxation	(136)	3,831	(2,905)	6,743
(Loss)/Profit after taxation attributable to:				
Owners of the Company	(592)	1,798	(4,437)	299
Non-controlling interest	456	2,033	1,532	6,444
	(136)	3,831	(2,905)	6,743
Earnings per share attributable to owners of the Company:	Sen	Sen	Sen	Sen
Basic/Diluted	(0.08)	0.24	(0.60)	0.04

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 31 MARCH 2024**

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.3.2024 RM'000	31.03.2023 RM'000	31.3.2024 RM'000	31.03.2023 RM'000
(Loss)/Profit after taxation	(136)	3,831	(2,905)	6,743
Other comprehensive income net of tax:				
<i><u>Item that will not be reclassified subsequently to profit or loss</u></i>				
Fair value changes of equity instruments	(79)	158	40	633
<i><u>Item that will be reclassified subsequently to profit or loss</u></i>				
Foreign currency translation differences	(397)	(386)	1,193	4,956
Total other comprehensive (expense)/income	(476)	(228)	1,233	5,589
Total comprehensive (expense)/income for the financial period	(612)	3,603	(1,672)	12,332
Attributable to:				
Owners of the Company	(476)	1,570	1,233	5,888
Non-controlling interest	(136)	2,033	(2,905)	6,444
	(612)	3,603	(1,672)	12,332

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 31 MARCH 2024

	31.3.2024	30.06.2023
	RM'000	RM'000
		(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	43,526	32,048
Investment properties	30,308	30,307
Inventories	28,876	28,876
Other investments	120,503	120,463
Amount owing by ultimate holding company	15,000	15,000
Deferred tax assets	1,104	1,104
Goodwill	13	-
	239,330	227,798
Current Assets		
Inventories	114,419	115,825
Contract costs	522	806
Trade and other receivables	32,395	33,983
Contract assets	1,093	27,231
Amount owing by ultimate holding company	490	490
Amount owing by a related company	420	250
Current tax assets	5,583	2,428
Deposits, bank balances and cash	81,253	74,967
	236,175	255,980
Assets held for sale	1,072	165
	237,247	256,145
TOTAL ASSETS	476,577	483,943
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	162,468	162,468
Treasury shares	(6,301)	(6,301)
Reserves	11,020	9,787
Retained profits	177,956	182,393
	345,143	348,347
Non-Controlling Interest	95,156	93,624
Total Equity	440,299	441,971
Non-Current Liabilities		
Employee benefits	49	49
Deferred tax liabilities	7,987	8,020
	8,036	8,069
Current Liabilities		
Trade and other payables	26,114	30,184
Dividend payable	-	3,704
Contract liabilities	2,119	-
Current tax liabilities	9	15
	28,242	33,903
Total Liabilities	36,278	41,972
TOTAL EQUITY AND LIABILITIES	476,577	483,943
	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 31 MARCH 2024**

	Attributable to Owners of the Company				Total	Non- Controlling Interest	Total Equity	
	Share Capital RM'000	Treasury Shares RM'000	Non- Distributable	Distributable				RM'000
			Reserves RM'000	Retained Profits RM'000				
At 1 July 2023	162,468	(6,301)	9,787	182,393	348,347	93,624	441,971	
(Loss)/Profit for the financial period	-	-	-	(4,437)	(4,437)	1,532	(2,905)	
Foreign currency translation differences	-	-	1,193	-	1,193	-	1,193	
Fair value changes of equity instruments	-	-	40	-	40	-	40	
Total comprehensive income/ (expenses)	-	-	1,233	(4,437)	(3,204)	1,532	(1,672)	
At 31 March 2024	162,468	(6,301)	11,020	177,956	345,143	95,156	440,299	
At 1 July 2022	162,468	(6,301)	(7,849)	154,251	302,569	95,533	398,102	
Profit for the financial period	-	-	-	299	299	6,444	6,743	
Foreign currency translation differences	-	-	4,956	-	4,956	-	4,956	
Fair value changes of equity instruments	-	-	633	-	633	-	633	
Total comprehensive income	-	-	5,589	299	5,888	6,444	12,332	
Dividend paid	-	-	-	(3,705)	(3,705)	(4,104)	(7,809)	
At 31 March 2023	162,468	(6,301)	(2,260)	150,845	304,752	97,873	402,625	

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 31 MARCH 2024**

	CUMULATIVE 9 MONTHS	
	31.3.2024 RM'000	31.3.2023 RM'000
Operating Activities		
(Loss)/Profit before taxation	(2,191)	12,474
Net adjustments	(420)	3,010
Operating profit before working capital changes	(2,611)	15,484
Net changes in working capital	27,713	(17,165)
Cash from/(for) operations	25,102	(1,681)
Interest received	1,893	1,928
Net tax paid	(3,879)	(5,819)
Net cash from/(for) operating activities	23,116	(5,572)
Investing Activities		
Acquisition of a subsidiary	(10,515)	-
Acquisition of property, plant and equipment	(2,455)	(551)
Advance to a related company	(170)	-
Dividend received	48	24
Investment properties	-	(75)
Withdrawal of term deposits with tenure of more than 3 months	1,558	5,800
Net cash (for)/from investing activities	(11,534)	5,198
Financing Activities		
Dividend paid	(3,705)	(3,705)
Dividend paid to non-controlling interest of a subsidiary	-	(4,104)
Net cash (for)/from financing activities	(3,705)	(7,809)
Net (decrease)/increase in cash and cash equivalents	7,877	(8,183)
Cash and cash equivalents at beginning of financial period		
As previously reported	69,009	83,098
Effects of exchange rate changes	(33)	(8)
As restated	68,976	83,090
Cash and cash equivalents at end of financial period	76,853	74,907

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
Amendment 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	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
Amendment to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendment to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendment to MFRS 107 and MFRS 7 : Supplier Finance Arrangements	1 January 2024
Amendment 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 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 31 March 2024.

A6 Debt and Equity Securities

As at 31 March 2024, 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 31 March 2024.

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

3,705

A8 Operating Segments

Nine months ended 31 March 2024

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	33,728	48	33,776	-	33,776
	<u>33,728</u>	<u>48</u>	<u>33,776</u>	<u>-</u>	<u>33,776</u>
Segment Results					
Profit/(loss) before taxation	2,548	(4,739)	(2,191)	-	(2,191)
Taxation	(714)	-	(714)	-	(714)
Profit/(loss) after taxation	<u>1,834</u>	<u>(4,739)</u>	<u>(2,905)</u>	<u>-</u>	<u>(2,905)</u>
Assets					
Segment assets	334,983	134,907	469,890	-	469,890
Unallocated assets					6,687
Total assets					<u>476,577</u>

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A8 Operating Segments (Cont'd)

Nine months ended 31 March 2023

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	79,975	24	79,999	-	79,999
Inter-segment revenue	-	67,768	67,768	(67,768)	-
	<u>79,975</u>	<u>67,792</u>	<u>147,767</u>	<u>(67,768)</u>	<u>79,999</u>
Segment Results					
Profit/(loss) before taxation	20,859	(8,385)	12,474	-	12,474
Taxation	(5,731)	-	(5,731)	-	(5,731)
	<u>15,128</u>	<u>(8,385)</u>	<u>6,743</u>	<u>-</u>	<u>6,743</u>
Assets					
Segment assets	333,864	114,663	448,527	-	448,527
Unallocated assets					<u>1,783</u>
Total assets					<u>450,310</u>

A9 Events Subsequent to the End of the Financial Period

There were no material events subsequent to the financial period ended 31 March 2024 that have not been reflected in the interim financial statements for the said period as at the date of this report except for the corporate proposals described in Note B8.

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 2024.

A11 Contingent Liabilities

	AS AT	
	31.3.2024 RM'000	30.06.2023 RM'000
Bank guarantees issued by a subsidiary to third parties for utility services	928	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		Changes %	CUMULATIVE 9 MONTHS		Changes %
	31.3.2024 (Q3 FY24) RM'000	31.3.2023 (Q3 FY23) RM'000		31.3.2024 (9M FY24) RM'000	31.3.2023 (9M FY23) RM'000	
Revenue						
Properties	8,206	26,145	(68.6)	33,728	79,975	(57.8)
Investment holding	1	-	100.0	48	24	100.0
	<u>8,207</u>	<u>26,145</u>	<u>(68.6)</u>	<u>33,776</u>	<u>79,999</u>	<u>(57.8)</u>
(Loss)/Profit before taxation ("LBT/(PBT)")						
Properties	27	6,885	(99.6)	2,548	20,859	(87.8)
Investment holding	(423)	(1,068)	60.4	(4,739)	(8,385)	43.5
	<u>(396)</u>	<u>5,817</u>	<u>(106.8)</u>	<u>(2,191)</u>	<u>12,474</u>	<u>(117.6)</u>

Q3 FY24 vs Q3 FY23

The revenue of RM8.2 million in Q3 FY24, declined by RM17.9 million or 68.6% as compared to Q3 FY23. The decrease was primarily due to lower progress billing from the ongoing development of progress of phases especially from the industrial park project 1 (IP1) in Bandar Springhill, Negeri Sembilan. Furthermore, the phases E5-C (Aurora 2), E7-3 (Peony 2), and E5-B (Nebula) which contributed a higher revenue in Q3 FY23, are no longer main contributors in Q3 FY24.

The Group's LBT of RM0.4 million was recorded in Q3 FY24 compared to a PBT of RM5.8 million in Q3 FY23. The decrease was mainly due to lower revenue from properties segment in Q3 FY24.

9M FY24 vs 9M FY23

The Group revenue for 9M FY24 amounted to RM33.8 million, declined by RM46.2 million or 57.8% compared to 9M FY23. The decrease was primarily due to lower progress billing from ongoing development of progress of phases in Bandar Springhill, Negeri Sembilan. In addition, the phases E5-C (Aurora 2), E7-3 (Peony 2) and E5-B (Nebula), which contributed to a higher revenue in 9M FY23, are no longer main contributors in 9M FY24.

The Group recorded an LBT of RM2.2 million in 9M FY24, from a PBT of RM12.5 million in 9M FY23. The decrease of RM14.7 million was mainly due to the lower revenue from the properties segment, despite a lower net loss on foreign exchange recorded in 9M FY24.

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

	QUARTER ENDED		Changes %
	31.3.2024 (Q3 FY24) RM'000	31.12.2023 (Q2 FY24) RM'000	
Revenue			
Properties	8,206	6,452	27.2
Investment holding	1	47	(97.9)
	<u>8,207</u>	<u>6,499</u>	<u>26</u>
(Loss)/Profit before taxation ("LBT/(PBT)")			
Properties	27	(986)	102.7
Investment holding	(423)	(2,193)	80.7
	<u>(396)</u>	<u>(3,179)</u>	<u>87.5</u>

The Group recorded a revenue of RM8.2 million in Q3 FY24, an increase of RM1.7 million as compared to RM6.5 million in Q2 FY24. The increase was mainly due to higher construction progress from the industrial park project 1 (IP1). Meanwhile, an LBT of RM0.4 million was recorded for the current quarter.

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B3 Prospects for the Financial Year Ending 30 June 2024

West Synergy Sdn Bhd (WSSB) has launched two projects in Bandar Springhill amidst steady growth in local real estate market. We anticipate sustained demand, especially with the government's First-time Buyer Scheme offering stamp duty exemptions.

A new residential project named ASTRAL featuring 117 linked houses has been launched. This development offers well designed living spaces to meet the needs of modern home buyers.

Another industrial project is ORTUS PARK, featuring 211 state-of- the-art detached and semi-detached factory units that will redefine the industrial landscape of the area.

With the launch of these projects in Q4 FY24, the Group will see the revenue impact from these projects from FY25 onwards.

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 %
	31.3.2024 RM'000	31.3.2023 RM'000		31.3.2024 RM'000	31.3.2023 RM'000	
Depreciation	(116)	(87)	(33.3)	(357)	(324)	(10.2)
Dividend income	-	-	-	48	24	100.0
Property, plant & equipment written off	-	-	-	-	(27)	100.0
Interest income	1,091	970	12.5	2,597	2,394	8.5
Net gain/(loss) on foreign exchange	658	283	132.5	(1,202)	(5,148)	76.7
Rental income	269	21	1,181.0	618	346	78.6

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:

	31.3.2024	AS AT 30.06.2023	Changes %
	RM'000	RM'000	
Not past due	11,467	14,065	(18.5)
Past due			
1 to 30 days	3,057	877	248.6
31 to 60 days	7,099	4,618	53.7
61 to 90 days	109	146	(25.3)
91 to 120 days	76	-	100.0
More than 120 days	1,377	113	1,118.6
	23,185	19,819	17.0

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B7 Taxation

Taxation comprises:

	QUARTER ENDED		Changes %	CUMULATIVE 9 MONTHS		Changes %
	31.3.2024 RM'000	31.3.2023 RM'000		31.3.2024 RM'000	31.3.2023 RM'000	
Current taxation	(167)	(2,163)	92.3	(1,146)	(5,660)	79.8
Over provision for prior year	432	(56)	871.4	432	(56)	871.4
Deferred taxation	(5)	233	(102.1)	-	(15)	100.0
	260	(1,986)	113.1	(714)	(5,731)	87.5

The current tax charge for the financial period ended 31 March 2024 is lower 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, other as disclosed below.

- (a) 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.

- (b) On 29 November 2023, the company announced that its indirect 60%-owned subsidiary, West Synergy Sdn Bhd entered into a joint venture agreement ("JVA") with Century Marque Sdn Bhd to jointly undertake a development of semi-detached factories and detached factories on a piece of freehold land held under Geran 159972, Lot 8318, Mukim Jimah, Daerah Port Dickson, Negeri Sembilan measuring approximately 25.23 hectares subject to and upon the terms and conditions of the JVA.

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		CUMULATIVE 9 MONTHS	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
(Loss) for the financial period attributable to owners of the Company (RM'000)	(592)	1,798	(4,437)	299
Weighted average number of ordinary shares in issue ('000)	740,915	740,915	740,915	740,915
Earnings/(Loss) per share (sen)	(0.08)	0.24	(0.60)	0.04

- (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 2024, 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 2024, the Group did not have any financial liabilities measured at fair value through profit or loss.

B13 Material Litigation

On 10 May 2024, West Synergy Sdn Bhd (“WSSB” or “Plaintiff”), a 60%-owned subsidiary of the Company filed two Writ of Summons and Statement of Claims against Portland Arena Sdn Bhd (“PASB” or “Defendant”) in the Shah Alam High Court relating to disputes arising from the Letters of Award for Package E6 and Package E5 dated 15 November 2021 and 5 July 2022, respectively (read together with the PAM Contract 2006) wherein PASB had been engaged to carry out infrastructure works for a housing development project in Bandar Springhill Port Dickson, Negeri Sembilan (“Projects”).

The said civil suits filed by WSSB are premised on PASB’s delays in completing the works for the Projects, which led to the termination of PASB’s employment under the contracts. WSSB is seeking damages in excess of RM8 million and RM7 million for Package E6 and Package E5 respectively against PASB.

As with any litigation, the extent of the damages for the said legal suits and their recoverability cannot be ascertained at this juncture it and will depend on the outcome of the legal proceedings between the Plaintiff and the Defendant. As such, the Company will make the necessary announcements to Bursa Malaysia Securities Berhad as and when there are material developments on the matter.

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	<u>3,705</u>

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: 20 May 2024