

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

**INTERIM FINANCIAL REPORT**  
**FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024**  
(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2024**

	<b>QUARTER ENDED AND CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2024 RM'000</b>	<b>30.09.2023 RM'000</b>
Revenue	34,739	19,070
Cost of sales	(26,572)	(14,128)
Gross profit	8,167	4,942
Other income	1,769	796
Administrative expenses	(3,809)	(2,782)
Other expenses	(14,562)	(1,572)
Profit/(Loss) before taxation	(8,435)	1,384
Taxation	(1,528)	(913)
Profit/(Loss) after taxation	(9,963)	471
Profit/(Loss) after taxation attributable to:		
Owners of the Company	(11,802)	(733)
Non-controlling interest	1,839	1,204
	(9,963)	471
Earnings per share attributable to owners of the Company:	<b>Sen</b>	<b>Sen</b>
Basic/Diluted	(1.59)	(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 2024 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 2024**

	QUARTER ENDED AND CUMULATIVE 3 MONTHS	
	30.09.2024 RM'000	30.09.2023 RM'000
Profit/(Loss) after taxation	(9,963)	471
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	(79)	316
<i><u>Item that will be reclassified subsequently to profit or loss</u></i>		
Foreign currency translation differences	8,973	136
Other comprehensive income	8,894	452
Total comprehensive income	(1,069)	923
Attributable to:		
Owners of the Company	(2,908)	(281)
Non-controlling interest	1,839	1,204
	(1,069)	923

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 2024 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 2024**

	<b>30.09.2024</b>	<b>30.06.2024</b>
	<b>RM'000</b>	<b>RM'000</b>
		<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	43,132	45,604
Investment properties	30,307	30,307
Inventories	106,812	103,696
Other investments	131,381	131,460
Amount owing by ultimate holding company	15,158	15,000
Deferred tax assets	914	887
	327,704	326,954
<b>Current Assets</b>		
Inventories	46,374	41,473
Contract costs	1,818	-
Trade and other receivables	27,498	28,469
Contract assets	19,685	3,406
Amount owing by ultimate holding company	490	490
Current tax assets	3,888	5,013
Deposits, bank balances and cash	79,766	89,690
	179,519	168,541
Assets held for sale	165	165
	179,684	168,706
<b>TOTAL ASSETS</b>	<b>507,388</b>	<b>495,660</b>
<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	21,672	12,777
Retained profits	173,948	185,750
	351,787	354,694
<b>Non-Controlling Interest</b>	97,050	95,211
<b>Total Equity</b>	<b>448,837</b>	<b>449,905</b>
<b>Non-Current Liabilities</b>		
Employee benefits	52	52
Deferred tax liabilities	7,400	8,128
	7,452	8,180
<b>Current Liabilities</b>		
Trade and other payables	38,825	26,834
Contract liabilities	12,271	10,735
Current tax liabilities	3	6
	51,099	37,575
<b>Total Liabilities</b>	<b>58,551</b>	<b>45,755</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>507,388</b>	<b>495,660</b>
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to owners of the Company	0.47	0.48

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2024 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 SEPTEMBER 2024**

	Attributable to Owners of the Company				Total	Non- Controlling Interest	Total Equity	
	Share Capital	Treasury Shares	Non- Distributable					Total
			Reserves	Distributable Retained Profits				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 July 2023	162,468	(6,301)	12,777	185,750	354,694	95,211	449,905	
Profit/(Loss) for the financial period	-	-	-	(11,802)	(11,802)	1,839	(9,963)	
Foreign currency translation differences	-	-	8,974	-	8,974	-	8,974	
Fair value changes of equity instruments	-	-	(79)	-	(79)	-	(79)	
Total comprehensive income/ (expenses)	-	-	8,895	(11,802)	(2,907)	1,839	(1,068)	
<b>At 30 September 2024</b>	<b>162,468</b>	<b>(6,301)</b>	<b>21,672</b>	<b>173,948</b>	<b>351,787</b>	<b>97,050</b>	<b>448,837</b>	
At 1 July 2023	162,468	(6,301)	9,787	182,393	348,347	93,624	441,971	
Profit/(Loss) for the financial period	-	-	-	(733)	(733)	1,204	471	
Foreign currency translation differences	-	-	136	-	136	-	136	
Fair value changes of equity instruments	-	-	316	-	316	-	316	
Total comprehensive income	-	-	452	(733)	(281)	1,204	923	
<b>At 30 September 2023</b>	<b>162,468</b>	<b>(6,301)</b>	<b>10,239</b>	<b>181,660</b>	<b>348,066</b>	<b>94,828</b>	<b>442,894</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 2024 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 2024**

	<b>QUARTER ENDED AND CUMULATIVE 3 MONTHS</b>	
	<b>30.09.2024 RM'000</b>	<b>30.09.2023 RM'000</b>
<b>Operating Activities</b>		
Profit/(Loss) before taxation	(8,435)	1,384
Net adjustments	10,343	(715)
	1,908	669
Operating profit before working capital changes	1,908	669
Net changes in working capital	(10,970)	9,019
	(9,062)	9,688
Cash from/(used in) operations	(9,062)	9,688
Interest received	769	421
Net tax paid	(430)	(2,044)
	(8,723)	8,065
Net cash from/(used) in operating activities	(8,723)	8,065
<b>Investing Activities</b>		
Acquisition of property, plant and equipment	(953)	-
Acquisition of a subsidiary	-	(10,515)
Withdrawal of term deposits with tenure of more than 3 months	572	-
	(381)	(10,515)
Net cash (used in)/from investing activities	(381)	(10,515)
<b>Financing Activities</b>		
Dividend paid	-	(3,705)
	-	(3,705)
Net cash used in financing activities	-	(3,705)
Net decrease in cash and cash equivalents	(9,104)	(6,155)
Cash and cash equivalents at beginning of financial period		
As previously reported	85,393	74,967
Effects of exchange rate changes	(248)	757
As restated	85,145	75,724
<b>Cash and cash equivalents at end of financial period</b>	<b>76,041</b>	<b>69,569</b>

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2024 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 2024. 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 2024.

**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 2024, except for the following:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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

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 and the Company have 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 period:

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective date</b>
Amendments to MFRS 121 : Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability : Disclosures	1 January 2027
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 2024.

**A6 Debt and Equity Securities**

As at 30 September 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 30 September 2024.

**A7 Dividend Paid**

No dividend was paid by the Company during the financial year ended 30 September 2024.

**A8 Operating Segments**

**Three months ended 30 September 2024**

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	34,739	-	34,739	-	34,739
<b>Segment Results</b>					
Profit/(loss) before taxation	5,576	(14,011)	(8,435)		(8,435)
Taxation	(1,528)		(1,528)	-	(1,528)
Profit/(loss) after taxation	4,048	(14,011)	(9,963)	-	(9,963)
<b>Assets</b>					
Segment assets	359,762	142,824	502,586		502,586
Unallocated assets					4,802
Total assets					507,388

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**A8 Operating Segments (Cont'd)**

**Three months ended 30 September 2023**

	Properties RM'000	Investment holding RM'000	Total RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	19,070	-	19,070	-	19,070
	19,070	-	19,070	-	19,070
<b>Segment Results</b>					
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	-	471
<b>Assets</b>					
Segment assets	331,774	235,852	567,626	(92,041)	475,585
Unallocated assets					4,661
Total assets					480,246

**A9 Events Subsequent During the Financial Period**

On 10 July 2024, West Synergy Sdn Bhd (WSSB) successfully entered into a sale and purchase agreement with Antmed Malaysia Sdn Bhd for the disposal of 53 acres land located in Bandar Springhill held under Geran 159976 Lot 8322, Mukim Jimah, Daerah Port Dickson, Negeri Sembilan for a total consideration of RM80.8 million. Antmed Malaysia Sdn Bhd, a subsidiary of Shenzhen Antmed Company Limited, is a Shenzhen-based manufacturer of medical instruments. The proposed disposal is pending completion.

**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 2024.

**A11 Contingent Liabilities**

	AS AT	
	30.09.2024 RM'000	30.06.2024 RM'000
Bank guarantees issued by a subsidiary to third parties for utility services	928	927

**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		
	30.09.2024	30.09.2023	CHANGES
	(Q1 FY25) RM'000	(Q1 FY24) RM'000	%
<b>Revenue</b>			
Properties	34,739	19,070	82.2
<b>(Loss)/profit before taxation ("LBT)/PBT")</b>			
Properties	5,576	3,507	59.0
Investment holding	(14,011)	(2,123)	(560.0)
	(8,435)	1,384	(709.5)

The Group achieved a revenue of RM34.7 million in Q1 FY25, reflecting an increase of RM15.6 million or 82.2% compared to RM19.1 million in Q1 FY24. This growth was primarily driven by the higher construction progress of the Antmed project (Lot 8322) in Bandar Springhill, Negeri Sembilan.

The Group recorded LBT of RM8.4 million in Q1 FY25 compared to a PBT of RM1.4 million in Q1 FY24. The loss was mainly due to the unrealised net loss on foreign exchange incurred by investment holding subsidiaries.

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

	QUARTER ENDED		
	30.09.2024	30.06.2024	CHANGES
	(Q1 FY25) RM'000	(Q4 FY24) RM'000	%
<b>Revenue</b>			
Properties	34,739	10,841	220.4
<b>(Loss)/profit before taxation ("LBT)/PBT")</b>			
Properties	5,576	278	1,905.8
Investment holding	(14,011)	8,329	(268.2)
	(8,435)	8,607	(198.0)

The Group revenue in Q1 FY25 increased by RM23.9 million, rising to RM34.7 million from RM10.8 million. This growth was primarily driven by the higher construction progress of the Antmed project (Lot 8322) in Bandar Springhill, Negeri Sembilan.

Despite higher revenue from the properties segment, the Group recorded LBT of RM8.4 million in Q1 FY25. The loss was mainly due to the unrealised net loss on foreign exchange incurred by investment holding subsidiaries.

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**B3 Prospects for the Financial Year Ending 30 June 2025**

On 10 July 2024, West Synergy Sdn Bhd (WSSB) entered into an agreement for the sale of 53 acres at RM80.8 million to Antmed Malaysia Sdn Bhd, a subsidiary of Shenzhen Antmed Company Limited, a medical instrument manufacturer in China. The sale is anticipated to boost Bandar Springhill's appeal as a medical manufacturing hub, thus attracting more medical-related manufacturers and businesses both internationally and locally.

Newly launched ORTUS AVENUE, which comprises 26 commercial shops, has received positive response with a take up rate exceeding 70% to date. To further enhance its portfolio and revenue streams, WSSB is set to launch ASTRAL, featuring 117 link houses.

Property developments in Bandar Springhill are expected to see continued demand, supported by the government's ongoing first time buyers scheme which offers stamp duty exemptions and tax relief.

**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:

	<b>QUARTER ENDED AND CUMULATIVE 3 MONTHS</b>		
	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>CHANGES</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Depreciation	(117)	(122)	4.1
Interest income	1,004	653	53.8
Net loss on foreign exchange	(13,118)	(957)	(1,270.7)
Rental income	287	180	59.4

**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:

	<b>30.09.2024</b>	<b>AS AT 30.06.2024</b>	<b>CHANGES</b>
	<b>RM'000</b>	<b>RM'000</b>	
Not past due	13,808	11,600	19.0
Past due			
1 to 30 days	2,344	7,722	(69.6)
31 to 60 days	232	904	(74.3)
61 to 90 days	111	900	(87.7)
91 to 120 days	1,916	916	109.2
More than 120 days	2,673	1,162	130.0
	21,084	23,204	(9.1)

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**B7 Taxation**

Taxation comprises:

	QUARTER ENDED AND CUMULATIVE 3 MONTHS		
	30.09.2024 RM'000	30.09.2023 RM'000	CHANGES %
Current taxation	(1,555)	(962)	(61.6)
Deferred taxation	27	49	(44.9)
	(1,528)	(913)	(67.4)

The current tax charge for the financial period ended 30 September 2024 is higher 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	
	30.09.2024	30.09.2023
Profit/(Loss) for the financial period attributable to owners of the Company (RM'000)	(11,802)	(733)
Weighted average number of ordinary shares in issue ('000)	740,915	740,915
Earnings/(Loss) per share (sen)	(1.59)	(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 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 30 September 2024, the Group did not have any financial liabilities measured at fair value through profit or loss.

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**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. These were related to dispute arising from PASB's delays in completing the works under the Letter of Award for Package E6 and Package E5 dated 15 November 2021 and July 2022, respectively (read together with the PAM Contract 2006) ("Projects"), which led to 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.

On 1 July 2024 and 11 July 2024, WSSB and PASB have, by mutual consent, entered into a Consent Order for Package E6 and Package E5 respectively, agreeing to a stay of proceedings pending arbitration, with no order as to costs.

The extent of the damages for the said legal proceedings and their recoverability cannot be conclusively determined at this time and it will depend on the outcome of the legal proceedings. The Company will make the necessary announcements to Bursa Malaysia Securities Berhad as material developments occur.

Arbitration proceedings has commenced and is pending the appointment of an arbitrator.

**B14 Dividend**

No dividend was paid by the Company during the financial year 30 June 2024.

**B15 Auditors' Report**

The auditors' report on the financial statements for the financial year ended 30 June 2024 was unmodified.

**BY ORDER OF THE BOARD**  
**MUI PROPERTIES BERHAD**

**Lee Chik Siong**  
**Wong Shuk Fuen**  
**Joint Company Secretaries**

**Date: 15 November 2024**