

MALAYAN UNITED INDUSTRIES BERHAD

Registration No: 196001000140 (3809-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2021**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM'000	RM'000	RM'000	RM'000
				(Restated)
Revenue	46,560	32,518	182,526	297,800
Cost of sales	(30,748)	(22,003)	(134,134)	(194,182)
Gross profit	15,812	10,515	48,392	103,618
Other income	3,647	6,241	29,662	30,008
Distribution costs	(2,855)	(1,466)	(8,720)	(8,442)
Administrative expenses	(23,327)	(27,869)	(82,555)	(124,122)
Other operating expenses	(26,696)	(4,082)	(39,173)	(131,718)
Impairment reversal/(loss) on financial assets [Note A4(b)]	(6,374)	474	(2,406)	2,120
Finance costs	(8,490)	(11,559)	(37,104)	(45,387)
Share of results of associates and joint venture	1,886	(6,062)	1,669	(10,408)
Loss before taxation	(46,397)	(33,808)	(90,235)	(184,331)
Taxation	3,565	696	(5,738)	(5,040)
Loss after taxation	(42,832)	(33,112)	(95,973)	(189,371)
Attributable to:				
Owners of the Company	(38,751)	(35,805)	(98,658)	(198,714)
Non-controlling interests	(4,081)	2,693	2,685	9,343
	(42,832)	(33,112)	(95,973)	(189,371)
Basic/diluted loss per share attributable to owners of the Company (sen)	(1.32)	(1.22)	(3.36)	(6.78)

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

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CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2021 RM'000	30.06.2020 RM'000	30.06.2021 RM'000	30.06.2020 RM'000
Loss after taxation	(42,832)	(33,112)	(95,973)	(189,371)
Other comprehensive income/(expenses), net of tax:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value gain/(loss) on equity instruments	(208)	(1,989)	244	(3,302)
<i>Items that will be reclassified subsequently to profit or loss</i>				
Derecognition of an associate	-	-	-	(10,793)
Derecognition of dissolved subsidiaries	-	(929)	-	(929)
Foreign currency translation differences	(4,085)	(1,733)	3,503	26,546
Share of other comprehensive expenses of an associate	-	-	-	(372)
Other comprehensive income/(expenses)	(4,293)	(4,651)	3,747	11,150
Total comprehensive expenses for the financial year	<u>(47,125)</u>	<u>(37,763)</u>	<u>(92,226)</u>	<u>(178,221)</u>
Attributable to:				
Owners of the Company	(40,100)	(39,922)	(95,645)	(187,353)
Non-controlling interests	(7,025)	2,159	3,419	9,132
Total comprehensive expenses for the financial year	<u>(47,125)</u>	<u>(37,763)</u>	<u>(92,226)</u>	<u>(178,221)</u>

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2021

	30.06.2021 RM'000	30.06.2020 RM'000 (Restated)
ASSETS		
Non-Current Assets		
Property, plant and equipment	646,718	634,652
Investment properties	67,246	67,281
Associates	185,780	188,173
Joint venture	150	449
Other investments	6,386	6,335
Inventories	33,930	35,263
Goodwill on consolidation	18,290	24,974
Deferred tax assets	2,163	1,923
	960,663	959,050
Current Assets		
Inventories	112,734	136,580
Trade and other receivables	119,823	135,426
Contract assets	24,876	3,622
Right to recover returned goods	537	538
Contract costs	1,710	275
Other investments	48,831	16,157
Short term investments	6,464	5,372
Current tax assets	2,970	4,707
Deposits, bank balances and cash	149,354	206,494
	467,299	509,171
Assets classified as held for sale	309	21,964
	467,608	531,135
TOTAL ASSETS	1,428,271	1,490,185
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	3,152,866	3,152,866
Accumulated losses and reserves	(3,060,883)	(2,964,706)
	91,983	188,160
Non-Controlling Interests	236,160	232,010
Total Equity	328,143	420,170
Non-Current Liabilities	841,825	773,788
Current Liabilities		
Trade and other payables	182,470	181,448
Contract liabilities	1,347	1,453
Refund liabilities	957	958
Borrowings	71,740	110,829
Employee benefits	482	642
Current tax liabilities	1,307	897
	258,303	296,227
Total Liabilities	1,100,128	1,070,015
TOTAL EQUITY AND LIABILITIES	1,428,271	1,490,185
	RM	RM
Net assets per share attributable to owners of the Company	0.03	0.06

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 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 2021

	Attributable to Owners of the Company				Non-Controlling Interests	Total Equity
	Share Capital RM'000	Non-Distributable Reserves RM'000	Accumulated Losses RM'000	Total RM'000	RM'000	RM'000
At 1 July 2020 (As previously reported)	3,152,866	(20,288)	(2,940,151)	192,427	231,852	424,279
- Prior year adjustments	-	28	(4,295)	(4,267)	158	(4,109)
At 1 July 2020 (As restated)	3,152,866	(20,260)	(2,944,446)	188,160	232,010	420,170
Profit/(loss) after taxation	-	-	(98,658)	(98,658)	2,685	(95,973)
Fair value gain/(loss) on equity instruments	-	41	544	585	(341)	244
Foreign currency translations	-	2,428	-	2,428	1,075	3,503
Total comprehensive income/(expenses)	-	2,469	(98,114)	(95,645)	3,419	(92,226)
Transaction with owners:-						
Changes in ownership interests of subsidiaries	-	-	(532)	(532)	4,835	4,303
Dividend paid to non-controlling interest of a subsidiary	-	-	-	-	(4,104)	(4,104)
At 30 June 2021	3,152,866	(17,791)	(3,043,092)	91,983	236,160	328,143
At 1 July 2019	3,152,866	(34,490)	(2,742,863)	375,513	228,723	604,236
Profit/(loss) after taxation	-	-	(198,714)	(198,714)	9,343	(189,371)
Derecognition of an associate	-	(8,236)	(2,557)	(10,793)	-	(10,793)
Derecognition of dissolved subsidiaries	-	(929)	-	(929)	-	(929)
Fair value loss on equity instruments	-	(2,746)	-	(2,746)	(556)	(3,302)
Foreign currency translations	-	26,201	-	26,201	345	26,546
Share of other comprehensive expenses of an associate	-	(372)	-	(372)	-	(372)
Total comprehensive income/(expenses)	-	13,918	(201,271)	(187,353)	9,132	(178,221)
Equity investment written off	-	312	(312)	-	-	-
Transaction with owners:-						
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	(5,845)	(5,845)
At 30 June 2020	3,152,866	(20,260)	(2,944,446)	188,160	232,010	420,170

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 2020 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 2021

	30.06.2021 RM'000	30.06.2020 RM'000 (Restated)
Operating Activities		
Loss before taxation	(90,235)	(184,331)
Net adjustments	65,384	188,310
Operating profit/(loss) before working capital changes	(24,851)	3,979
Net change in working capital	11,998	21,140
Cash generated from/(used in) operations	(12,853)	25,119
Employee benefits paid	(332)	(523)
Interest paid	(55)	(548)
Interest received	765	581
Net tax paid	(7,730)	(1,056)
Net cash from/(used in) operating activities	(20,205)	23,573
Investing Activities		
Dividend received	105	43
Interest received	2,571	4,875
Placement of term deposits	(30)	(120)
Proceeds from capital distribution of investments	732	398
Proceeds from disposal of:		
- other investments	13,633	-
- property, plant and equipment	38,037	39,127
Purchase of:		
- interest in an associate	-	(6,079)
- investment properties	-	(49)
- other investments	(1,969)	(1,631)
- property, plant and equipment	(4,830)	(11,120)
- short term investments	(105)	(5,372)
Utilisation of restricted fund	2,465	144
Net cash from investing activities	50,609	20,216
Financing Activities		
Conversion of bank overdraft to term loan	16,501	-
Dividend paid to non-controlling interests of subsidiaries	(4,104)	(5,845)
Interest paid	(37,049)	(44,839)
Proceeds from drawdown of bank borrowings	19,605	30,000
Repayments of bank borrowings	(38,424)	(40,890)
Net cash used in financing activities	(43,471)	(61,574)
Net decrease in cash and cash equivalents	(13,067)	(17,785)
Cash and cash equivalents at beginning of financial year		
As previously reported	168,413	184,568
Effects of exchange rate changes	6,746	1,630
As restated	175,159	186,198
Cash and cash equivalents at end of financial year	162,092	168,413

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2020 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 has been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 Financial Instruments.

This Condensed Report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2020. 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 2020.

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 2020, except for the following:

<u>MFRSs and/or IC Interpretations (including The Consequential Amendments)</u>	<u>Effective Date</u>
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform	1 January 2020
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020
Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendments to MFRS 16: COVID-19-Related Rent Concessions	1 June 2020
Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9	At issue date of 17 August 2020

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:

<u>MFRSs and/or IC Interpretations (including The Consequential Amendments)</u>	<u>Effective Date</u>
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
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 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
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*

* The effective date has been deferred from annual reporting periods beginning on or after 1 January 2022 to 1 January 2023 pursuant to the amendments to MFRS 101 issued by the MASB, namely 'Classification of Liabilities as Current or Non-current – Deferral of Effective Date'.

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A2 Seasonal or Cyclical Factors

The Group's businesses where seasonal or cyclical factors, other than economic factors, would have some effects on operations are as follows:

- (a) The retailing business of Metrojaya have seasonal peaks in tandem with various festive seasons and sales promotions;
- (b) The business of Corus hotels in the United Kingdom (UK) normally experience low seasonality after the festive and holiday seasons of Christmas and New Year. Additionally, winter period will also experience a decline in trading; and
- (c) The Group's chocolate and confectionery business under Network Foods group is affected by seasonal factors.

A3 Changes in Estimates

There were no significant changes in estimates of the amounts reported in prior financial years which have a material effect in the financial year ended 30 June 2021.

A4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no other items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence in the financial year ended 30 June 2021 other than the following items:

- (a) Coronavirus Disease 2019 (COVID-19)

The outbreak of COVID-19 since early 2020 has resulted in the occurrence of a multitude of associated events such as temporary or prolonged closure of businesses, travel restrictions and quarantine measures across the globe. These measures and policies affect supply chains and the production of goods and services and lower economic activity which is likely to result in a reduced demand for the Group's goods and services. The Group exercises judgement, in light of all facts and circumstances, to assess the extent in which these series of events provide additional evidence about the condition that existed at the reporting date and therefore affects the recognition and measurement of the Group's assets and liabilities at 30 June 2021.

- (b) Impairment Reversal/(Loss) on Financial Assets

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment/(Impairment) on:				
- amount owing by an associate	(115)	115	3,644	2,047
- quoted investment	-	312	-	-
- receivables	(6,259)	47	(6,050)	138
- unquoted investment	-	-	-	(65)
	<u>(6,374)</u>	<u>474</u>	<u>(2,406)</u>	<u>2,120</u>

A5 Issuances, Repurchases and Repayments of Debts and Equity Securities

There were no issuances or repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares by the Company for the financial year ended 30 June 2021.

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A6 Dividends Paid

No dividend was paid by the Company during the financial year ended 30 June 2021 (30 June 2020: Nil).

A7 Operating Segments

The analysis of the Group's operations for the financial year ended 30 June 2021 is as follows:

(a) Revenue

	External Customers RM'000	Inter- segment RM'000	Total Revenue RM'000	Associates RM'000	Net Revenue RM'000
Retailing	28,186	-	28,186	(5,672)	22,514
Hotel	46,924	-	46,924	-	46,924
Food	36,587	-	36,587	-	36,587
Property	76,573	(72)	76,501	-	76,501
Others	24,993	(6,997)	17,996	(17,996)	-
Total	213,263	(7,069)	206,194	(23,668)	182,526

(b) Results

	Segment Results RM'000	Impairment Reversal/(Loss) on Financial Assets RM'000	Finance Costs RM'000	Associates/ Joint Venture RM'000	Profit/(Loss) Before Taxation RM'000
Retailing	(1,137)	(3,043)	-	134	(4,046)
Hotel	(35,331)	43	(2,311)	-	(37,599)
Food	(25,863)	(398)	(80)	(49)	(26,390)
Property	22,093	4	-	-	22,097
Others	(12,156)	988	(34,713)	1,584	(44,297)
Total	(52,394)	(2,406)	(37,104)	1,669	(90,235)

(c) Assets

	Segment Assets RM'000	Associates/ Joint Venture RM'000	Total RM'000
Retailing	25,597	6,212	31,809
Hotel	574,311	-	574,311
Food	84,127	150	84,277
Property	322,260	-	322,260
Others	230,913	179,568	410,481
	1,237,208	185,930	1,423,138
Unallocated corporate assets			5,133
Total Assets			1,428,271

A8 Events Subsequent to the End of the Financial Period

There were no material events subsequent to the end of the financial year ended 30 June 2021 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 proposal disclosed in Note B8.

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A9 Changes in the Composition of the Group

- (a) The following dormant indirect subsidiaries incorporated in United Kingdom (all non-consolidated) have been dissolved by way of voluntary strike-off, with no material impact on the earnings and net assets of the Group:

	<u>Date of Dissolution</u>
(i) Rose & Crown VCT Limited	27 October 2020
(ii) Shandwick Leisure Limited	27 October 2020
(iii) Styletune Limited	27 October 2020
(iv) The Restaurant Partnership plc	16 March 2021
(v) No.1 Cigar Club Limited	30 March 2021

- (b) The following inactive wholly-owned subsidiaries of Pan Malaysia Holdings Berhad, which is in turn a partly-owned subsidiary of the Company, have been dissolved pursuant to Section 459(5) of the Companies Act, 2016, with no financial and operational effect on the Group:

	<u>Date of Dissolution</u>
(i) Pan Malaysia Travel & Tours Sdn Bhd	7 January 2021
(ii) Pengkalen Foodservices Sdn Bhd	13 January 2021

- (c) On 7 January 2021, Superex Sdn Bhd, an inactive indirect wholly-owned subsidiary of MUI Properties Berhad ("MUIP"), which is in turn a partly-owned subsidiary of the Company, was dissolved pursuant to Section 459(5) of the Companies Act, 2016, with no material impact on the earnings and net assets of the Group.

- (d) On 22 March 2021, the following dormant indirect wholly-owned subsidiaries of MUIP, all incorporated in Australia, were deregistered from the Australian Securities and Investments Commission pursuant to Section 601AA(4) of the Corporations Act 2001:

- (i) Dirnavy Pty Limited
- (ii) MUI Australia Pty Ltd

A loss on derecognition for both Australian companies amounting to RM6.9m has been taken up in the financial statements of the Group for the financial year ended 30 June 2021.

- (e) During the financial year, the Group reduced its ownership interests in the following subsidiaries:

	No. of shares disposed of (<u>'000</u>)	Total consideration (<u>RM'000</u>)	Changes in ownership interests Before disposal	After disposal
(i) Pan Malaysia Holdings Berhad	8,149	2,647	69.19%	68.32%
(ii) MUI Properties Berhad	15,819	6,498	74.32%	72.27%
(iii) Metrojaya Berhad	1,000	100	98.21%	97.41%

Other than the above, there were no other changes in the composition of the Group during the financial year ended 30 June 2021.

A10 Contingent Liabilities

There were no material contingent liabilities not provided for as at 30 June 2021.

A11 Capital Commitments

As at 30 June 2021, the Group has capital commitment in respect of a subscription of interest as a limited partner of Genesis Alternative Ventures I L.P. (with Ringgit Malaysia equivalent) as follows:

	<u>USD'000</u>	<u>RM'000</u>
Capital committed to invest	2,000	8,304
Capital invested	(701)	(2,909)
Balance of commitment	<u>1,299</u>	<u>5,395</u>

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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			
	30.06.2021	30.06.2020	Changes	
	(Q4FY21)	(Q4FY20)	RM'000	%
	RM'000	RM'000		
Revenue				
Retailing	4,543	4,148	395	9.50
Hotel	13,879	1,192	12,687	1,064.30
Food	8,712	8,625	87	1.00
Property	19,426	18,553	873	4.70
	46,560	32,518	14,042	43.20
Profit/(Loss) before taxation ("PBT / (LBT)")				
Retailing	(4,640)	(3,465)	(1,175)	(33.90)
Hotel	(16,928)	(29,865)	12,937	43.30
Food	(15,158)	(277)	(14,881)	(5,372.20)
Property	5,390	6,214	(824)	(13.30)
Others	(15,061)	(6,415)	(8,646)	(134.80)
	(46,397)	(33,808)	(12,589)	(37.20)

Q4FY21 vs Q4FY20

Retailing

The Metrojaya group reported a 9.5% improvement (RM0.4m) in revenue due to the festive sales in April 2021. However, LBT increased by RM1.1m from RM3.5m to RM4.6m, mainly due to an impairment loss in Q4FY21.

Hotel

The revenue of the Corus hotels group improved from RM1.2m in Q4FY20 to RM13.9m in Q4FY21. This was largely contributed by the Group's UK hotels as businesses reopened in May 2021 when the UK government relaxed COVID-19 travel restrictions. As Corus Hotel Kuala Lumpur had to temporarily close from 1 June 2021 to comply with the MCO, the results from the UK hotels mitigated the loss to RM16.9m in Q4FY21.

Food

Revenue from Network Foods group for Q4FY21 remained at RM8.7m, same as Q4FY20. However, LBT has widened from RM0.3m to RM15.2m mainly due to goodwill impairment, inventory write off and higher operating expenses.

Property

The 4.7% increase in revenue in Q4FY21 is mainly from the on-going Phase E6 of Bandar Springhill, Negeri Sembilan with some lower contribution from the earlier Phases E7-1 and E7-2 which were at completion stages. The segment reported PBT of RM5.4m compared to RM6.2m in Q4FY20 due to lower profit margin from new launches in Bandar Springhill.

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	CUMULATIVE 12 MONTHS			
	30.06.2021	30.06.2020	Changes	
	(FY21)	(FY20)	RM'000	%
Revenue				
Retailing	22,514	45,640	(23,126)	(50.70)
Hotel	46,924	120,243	(73,319)	(61.00)
Food	36,587	55,271	(18,684)	(33.80)
Property	76,501	76,646	(145)	(0.20)
	182,526	297,800	(115,274)	(38.70)
Profit/(Loss) before taxation ("PBT / (LBT)")				
Retailing	(4,046)	(132,012)	127,966	96.90
Hotel	(37,599)	(11,384)	(26,215)	(230.30)
Food	(26,390)	(519)	(25,871)	(4,984.80)
Property	22,097	23,742	(1,645)	(6.90)
Others	(44,297)	(64,158)	19,861	31.00
	(90,235)	(184,331)	94,096	51.00

FY21 vs FY20

Group revenue shrank 38.7% or RM115.3m year-on-year, mainly due to the effects of the COVID-19 pandemic. While the property segment sustained its revenue, the other business segments suffered significant drop in revenue due to prolonged closure of businesses, travel restrictions and limited operating capacities. However, Group LBT narrowed by 51% to RM90.2m for FY21 due to lower operating expenses and the absence of a one-off loss of RM111.8m from the derecognition of Laura Ashley UK as an associate in FY20.

Retailing

Revenue from Metrojaya group dropped by half from RM45.6m in FY20 to RM22.5m in FY21, mainly caused by enforced closure of the business for long periods due to the pandemic. This was mitigated by lower operating expenses and a gain of RM7.1m from the disposal of a property in Kompleks Bukit Jambul, Penang. The results for FY20 included a one-off loss of RM111.8m from the derecognition of Laura Ashley UK.

Hotel

The business of Corus hotels both in UK and Malaysia was badly disrupted by the pandemic for the most part of FY21 resulting in significantly lower revenue compared to FY20. As such, the segment suffered a higher LBT of RM37.6m from RM11.4m in FY20. The LBT for FY20 was partly offset by a gain of RM16.1m from the disposal of a UK property.

Food

Revenue from Network Foods group dropped by 33.8% compared to the previous financial year, mainly caused by a slump in export sales. Consumer demand in several key export markets were impacted by the pandemic although this was mitigated by some pick-up in domestic sales.

In addition, significant increases in prices of raw materials also caused the segment to incur a higher loss.

As a result, the food segment incurred an LBT of RM26.4m, from RM0.5m previously after accounting for RM6.7m goodwill impairment, inventory write off and higher operating expenses.

Property

The Bandar Springhill development in Negeri Sembilan maintained its revenue at RM77.0m against the previous financial year. The PBT of RM22.1m is 6.9% lower than Q4FY20 due to lower profit margin from the new launches.

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

	Quarter Ended			
	30.06.2021	31.03.2021	Changes	
	(Q4FY21)	(Q3FY21)	RM'000	%
	RM'000	RM'000		
Revenue				
Retailing	4,543	4,390	153	3.5
Hotel	13,879	3,729	10,150	272.2
Food	8,712	4,846	3,866	79.8
Property	19,426	23,561	(4,135)	(17.6)
	46,560	36,526	10,034	27.5
Profit/(Loss) before taxation ("PBT / (LBT)")				
Retailing	(4,640)	(2,563)	(2,077)	(81.0)
Hotel	(16,928)	(9,816)	(7,112)	(72.5)
Food	(15,158)	(8,980)	(6,178)	(68.8)
Property	5,390	6,785	(1,395)	(20.6)
Others	(15,061)	(29,395)	14,334	48.8
	(46,397)	(43,969)	(2,428)	(5.5)

The Group registered a higher revenue of RM46.6m in Q4FY21 compared to RM36.5m in Q3FY21, largely contributed by the reopening of the Group's UK hotels in May 2021. The food segment also saw improved revenue in Q4FY21 due to local festive celebrations in April 2021 and higher sales to Sabah and Sarawak. However, these were weighed down by impairment losses in the other segments, causing Group LBT to widen by RM2.4m to RM46.4m in Q4FY21.

B3 Prospects for the Financial Year Ending 30 June 2022

Retailing

Retailing in the new normal remains challenging and unpredictable. Apart from evolving its retail stores to be in line with shoppers' expectations, Metrojaya will continue its digital drive to improve its e-commerce sales via various platforms including its own marketplace.

Hotel

With the gradual reopening of the economy, the business of Corus hotels should recover in stages. International business looks set to return in 2022, when restrictions on travel are expected to be relaxed. Until then, domestic tourism is expected to lead the way with staycations and weekend getaways remaining the popular choices. The management will continue to tap into this trend through attractive offerings and promotional packages.

Food

The business environment remains challenging. Nevertheless, Network Foods will continue to focus on rebuilding export sales, expand into new markets and introducing new products in line with consumer demand. At the same time, the Group will improve its operational efficiency and supply chain resiliency for better productivity and profitability.

Property

Despite the initial fears and concerns following the outbreak of COVID-19 at the beginning of 2020, the Group has been able to weather the numerous challenges by diligently completing its projects without undue delay and careful launches of new phases that saw promising take up rates. The opening of UCSI Hospital in Bandar Springhill in March 2021 is expected to further improve the vibrancy and attractiveness of the township. The Group will continue with this strategy and also expand its product offering in line with market demands.

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B4 Variance of Actual Profit from Forecast Profit

Not applicable.

B5 Loss Before Taxation

Included in the loss before taxation were the followings items:

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2021	30.06.2020	Changes	30.06.2021	30.06.2020	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Bad debts written off	-	(3)	100.0	-	(23)	100.0
Capital distribution received from:						
- joint venture	-	-	-	250	-	100.0
- subsidiaries	-	-	-	482	261	84.7
- other investment	-	-	-	-	137	(100.0)
Depreciation	(4,416)	(8,746)	49.5	(18,183)	(21,179)	14.1
Fair value gain/(loss) on unquoted investments	(25)	1,047	(102.4)	(25)	1,047	(102.4)
Gain/(loss) on derecognition of:						
- an associate	-	-	-	-	(111,830)	100.0
- subsidiaries	(2)	929	(100.2)	(6,865)	929	(839.0)
Gain/(loss) on disposal of:						
- investment property	-	-	-	7,096	-	100.0
- property, plant and equipment	(527)	(10)	(5,170.0)	3,018	16,773	(82.0)
- quoted equity investment	-	-	-	7,596	-	100.0
Gain/(loss) on short term investments:						
- realised	33	48	(31.3)	364	70	420.0
- unrealised	(64)	175	(136.6)	667	285	134.0
Impairment loss on:						
- goodwill	(6,684)	(205)	(3,160.5)	(6,684)	(205)	(3,160.5)
- property, plant and equipment	(9,939)	(12,378)	19.7	(9,939)	(12,378)	19.7
Interest expense	(8,490)	(11,559)	26.6	(37,104)	(45,387)	18.2
Interest income	652	1,273	(48.8)	3,336	5,456	(38.9)
Inventories written off	(1,587)	-	(100.0)	(1,587)	-	(100.0)
Net gain/(loss) on foreign exchange	(4,121)	8,504	(148.5)	(9,030)	(7,282)	(24.0)
Net inventories written down	(196)	(442)	55.7	(1,762)	(4,150)	57.5
Property, plant and equipment written off	(237)	(174)	(36.2)	(345)	(200)	(72.5)

B6 Trade Receivables

(a) The credit term of trade receivables range from 7 to 120 days.

(b) The ageing of trade receivables of the Group was as follows:

	30.06.2021	30.06.2020	Changes
	RM'000	RM'000	%
Current (Not past due)	15,853	25,262	(37.2)
Past due:			
1 to 30 days	4,084	4,218	(3.2)
31 to 60 days	8,677	1,531	466.8
61 to 90 days	2,656	3,968	(33.1)
91 to 120 days	1,899	1,490	27.4
More than 120 days	114	1,447	(92.1)
	33,283	37,916	(12.2)

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B7 Taxation

Taxation comprises:

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2021 RM'000	30.06.2020 RM'000	Changes %	30.06.2021 RM'000	30.06.2020 RM'000	Changes %
Current taxation						
- Malaysia	(2,138)	(1,175)	(82.0)	(7,687)	(7,649)	(0.5)
- Foreign	22	476	(95.4)	(8)	(6)	(33.3)
Deferred tax	5,655	119	4,652.1	3,154	645	389.0
	3,539	(580)	710.2	(4,541)	(7,010)	35.2
Overprovision/(Underprovision) in respect of prior years	26	1,276	(98.0)	(1,197)	1,970	(160.8)
	3,565	696	412.2	(5,738)	(5,040)	(13.8)

The Group's effective tax rate for the current quarter and previous year corresponding period were higher than the statutory tax rate of the respective periods mainly due to losses incurred by certain subsidiaries where no group relief on losses were available.

B8 Status of Corporate Proposals

On 23 September 2021, Pan Malaysia Corporation Berhad (PMC), a partly-owned subsidiary of the Company, entered into a sale and purchase agreement with Inter Mark Resources Sdn Bhd to acquire 31,620,000 ordinary shares representing 51% of the total issued share capital of A&W (Malaysia) Sdn Bhd for a purchase consideration of RM21,037,500, to be satisfied via a combination of cash amounting to RM11,570,625 and transfer of 63,112,500 of PMC's treasury shares at RM0.15 per share. The transaction is pending completion.

B9 Group Borrowings and Lease Liabilities

	30.06.2021			30.06.2020		
	Long Term RM'000	Short Term RM'000	Total RM'000	Long Term RM'000	Short Term RM'000	Total RM'000
Secured						
- Term loan	703,794	11,023	714,817	636,042	19,788	655,830
- Revolving credit	34,149	26,200	60,349	34,695	34,900	69,595
- Bank overdraft	-	389	389	-	15,984	15,984
	737,943	37,612	775,555	670,737	70,672	741,409
Unsecured						
- Revolving credit	27,594	33,000	60,594	29,594	39,880	69,474
Hire-purchase	886	287	1,173	-	-	-
Total borrowings	766,423	70,899	837,322	700,331	110,552	810,883
Lease liabilities	65,707	841	66,548	60,351	277	60,628
Total	832,130	71,740	903,870	760,682	110,829	871,511

Foreign borrowing and lease liabilities in Ringgit Malaysia equivalent as at 30 June 2021 included in the above was as follows:

	30.06.2021		30.06.2020	
	£'000	RM'000	£'000	RM'000
Foreign borrowing	88,584	508,853	85,981	452,732
Lease liabilities	11,439	65,707	11,462	60,351

The foreign borrowing and lease liabilities above was taken by a foreign subsidiary of the Group.

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B10 Derivative Financial Instruments

There were no derivative financial instruments as at 30 June 2021.

B11 Fair Value Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 30 June 2021.

B12 Material Litigation

On 28 February 2019, MJ Department Stores Sdn Bhd (hereinafter referred to as the Plaintiff), a wholly-owned subsidiary of Metrojaya Berhad which is in turn an indirect 97.41%-owned subsidiary of the Company, had taken legal proceedings against UDA Holdings Berhad (hereinafter referred to as the Defendant) vide a Writ of Summons filed at the High Court of Kuala Lumpur (“the High Court”).

The Plaintiff was the anchor and largest tenant in BB Plaza for some 33 years. Since 1981 until January 2015, the Plaintiff operated a Metrojaya Department Store at BB Plaza. The last formal Tenancy Agreement entered into by the Plaintiff with the Defendant for the premises at BB Plaza was on 6 May 2010.

Pursuant to the Tenancy Agreement, the Plaintiff had the option to renew for 5 terms of 3 years each. However, the Defendant had prematurely terminated the Plaintiff’s tenancy at BB Plaza with effect from 19 January 2015. The Plaintiff’s total claim amounts to RM24,221,098, of which RM16,159,204 is for loss of profit. The rate of interest on the total claim by the Plaintiff shall be at such rate and for such period as the High Court may award as it deems fit.

On 30 January 2020, the High Court dismissed the Plaintiff’s claim with costs of RM30,000.00 subject to allocator’s fees.

The Plaintiff has on 5 February 2020 filed a Notice of Appeal to the Court of Appeal against the High Court’s decision to dismiss the Plaintiff’s claim. The matter is now fixed for hearing at the Court of Appeal on 11 January 2022.

B13 Dividend

No dividend has been declared by the Board for the financial year ended 30 June 2021 (30 June 2020: Nil).

B14 Basic Loss Per Share

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
Weighted average number of ordinary shares in issue ('000)	2,932,561	2,932,561	2,932,561	2,932,561
Loss after taxation attributable to owners of the Company (RM'000)	(38,751)	(35,805)	(98,658)	(198,714)
Basic/diluted loss per share attributable to owners of the Company (sen)	(1.32)	(1.22)	(3.36)	(6.78)

The Company has not issued any potentially dilutive ordinary shares and hence, the diluted loss per share is equal to the basic loss per share.

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B15 Comparative Figures

	As Previously Reported RM'000	Effects of Prior Year Adjustments (Note 1) RM'000	Effects of Reclassification (Note 2) RM'000	As Restated RM'000
Statement of Profit or Loss				
For The Financial Year Ended 30 June 2020				
Other income	10,860	-	19,148	30,008
Administrative expenses	(90,233)	(174)	(33,715)	(124,122)
Other operating expenses	(33,715)	-	(98,003)	(131,718)
Exceptional items	(110,450)	-	110,450	-
Net reversal of impairment losses on financial assets	-	-	2,120	2,120
Finance costs	(44,007)	(1,380)	-	(45,387)
Taxation	(2,459)	(2,581)	-	(5,040)
Loss after taxation attributable to:				
Owners of the Company	(194,419)	(4,295)	-	(198,714)
Non-controlling interests	9,183	160	-	9,343

	As Previously Reported RM'000	Effects of Prior Year Adjustments (Note 1) RM'000	As Restated RM'000
Statement of Financial Position			
As at 30 June 2020			
<u>Non-Current Assets</u>			
- Property, plant and equipment	575,564	59,088	634,652
<u>Current Assets</u>			
- Trade and other receivables	135,586	(160)	135,426
<u>Equity And Liabilities</u>			
- Accumulated losses and reserves	(2,960,439)	(4,267)	(2,964,706)
- Non-controlling interests	231,852	158	232,010
<u>Non-Current Liabilities</u>			
- Lease liabilities	-	60,351	60,351
- Deferred tax liabilities	5,081	2,686	7,767

Notes:

1. The effects of prior year adjustments are in relation to the adoption of MFRS 16: Leases by an overseas subsidiary.
2. These figures have been reclassified to conform with the presentation of the current financial year.

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B16 Auditors' Report

The auditors' report on the financial statements for the financial year ended 30 June 2020 was unmodified.

On behalf of the Board

MALAYAN UNITED INDUSTRIES BERHAD

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

Date: 24 September 2021