

MALAYAN UNITED INDUSTRIES BERHAD

Registration No: 196001000140 (3809-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2022**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000 (Audited)
Revenue	114,747	44,743	339,267	180,709
Cost of sales	(55,355)	(30,518)	(198,745)	(133,904)
Gross profit	59,392	14,225	140,522	46,805
Other income	15,105	3,647	31,848	29,662
Distribution costs	(4,019)	(2,125)	(10,696)	(7,990)
Administrative expenses	(50,744)	(21,196)	(114,148)	(80,424)
Other operating expenses	(21,957)	(25,371)	(22,937)	(37,848)
Impairment loss on financial assets [Note A4(b)]	(3,132)	(6,321)	(2,778)	(2,353)
Finance costs	(11,341)	(11,047)	(40,737)	(39,661)
Share of results of associates and joint venture	1,100	1,779	467	1,562
Loss before taxation	(15,596)	(46,409)	(18,459)	(90,247)
Taxation	(1,135)	3,565	(6,850)	(5,738)
Loss after taxation	(16,731)	(42,844)	(25,309)	(95,985)
Attributable to:				
Owners of the Company	(24,438)	(38,763)	(45,832)	(98,670)
Non-controlling interests	7,707	(4,081)	20,523	2,685
	(16,731)	(42,844)	(25,309)	(95,985)
Basic/diluted loss per share attributable to owners of the Company (sen)	(0.79)	(1.32)	(1.54)	(3.36)

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 2021 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 YEAR ENDED 30 JUNE 2022

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Loss after taxation	(16,731)	(42,844)	(25,309)	(95,985)
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	(151)	(208)	(369)	244
<i>Items that will be reclassified subsequently to profit or loss</i>				
Derecognition of subsidiaries	2,157	7,685	2,953	7,685
Foreign currency translation differences	612	(7,584)	(2,824)	4
Other comprehensive income/(expenses)	2,618	(107)	(240)	7,933
Total comprehensive expenses for the financial year	(14,113)	(42,951)	(25,549)	(88,052)
Attributable to:				
Owners of the Company	(19,379)	(35,926)	(41,721)	(91,471)
Non-controlling interests	5,266	(7,025)	16,172	3,419
Total comprehensive expenses for the financial year	(14,113)	(42,951)	(25,549)	(88,052)

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 2021 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 2022

	30.06.2022 RM'000	30.06.2021 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	629,590	646,717
Investment properties	67,218	67,246
Associates	185,881	189,859
Joint venture	148	150
Other investments	14,976	6,386
Inventories	33,930	33,930
Goodwill on consolidation	27,438	18,290
Intangible assets	6,324	-
Deferred tax assets	5,767	2,162
	971,272	964,740
Current Assets		
Inventories	111,136	112,734
Trade and other receivables	124,754	119,954
Contract assets	46,567	24,876
Right to recover returned goods	539	537
Contract costs	1,489	1,710
Other investments	6,505	48,831
Short term investments	13,103	6,464
Current tax assets	2,437	4,251
Deposits, bank balances and cash	174,166	149,361
	480,696	468,718
Assets classified as held for sale	-	309
	480,696	469,027
TOTAL ASSETS	1,451,968	1,433,767
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	93,866	3,152,866
Accumulated losses and reserves	(32,578)	(3,056,709)
	61,288	96,157
Non-Controlling Interests	253,682	236,160
Total Equity	314,970	332,317
Non-Current Liabilities	799,453	807,040
Current Liabilities		
Trade and other payables	246,232	184,141
Contract liabilities	842	1,347
Refund liabilities	957	957
Borrowings	88,519	106,525
Employee benefits	392	482
Current tax liabilities	603	958
	337,545	294,410
Total Liabilities	1,136,998	1,101,450
TOTAL EQUITY AND LIABILITIES	1,451,968	1,433,767
Net assets per share attributable to owners of the Company * (RM)	0.02	0.03

* Net assets per share attributable to owners of the Company is computed based on equity attributable to owners of the Company divided by the total number of ordinary shares in issue. As at 30 June 2022, the total number of ordinary share in issue is 3,149,208,892.

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 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 2022

	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 2021	3,152,866	(13,605)	(3,043,104)	96,157	236,160	332,317
Profit/(loss) after taxation	-	-	(45,832)	(45,832)	20,523	(25,309)
Derecognition of subsidiaries	-	2,953	-	2,953	-	2,953
Fair value loss on equity instruments	-	(237)	-	(237)	(132)	(369)
Foreign currency translations	-	1,395	-	1,395	(4,219)	(2,824)
Total comprehensive income/(expenses)	-	4,111	(45,832)	(41,721)	16,172	(25,549)
Transaction with owners:						
Capital reduction pursuant to Section 117 of the Companies Act 2016	(3,070,000)	-	3,070,000	-	-	-
Changes in a subsidiary's ownership interests	-	-	(4,148)	(4,148)	12,352	8,204
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	(6,305)	(6,305)
Impact from the acquisition of a subsidiary	-	-	-	-	(4,697)	(4,697)
Issued pursuant to private placement	11,000	-	-	11,000	-	11,000
At 30 June 2022	93,866	(9,494)	(23,084)	61,288	253,682	314,970
At 1 July 2020	3,152,866	(20,260)	(2,944,446)	188,160	232,010	420,170
Profit/(loss) after taxation	-	-	(98,670)	(98,670)	2,685	(95,985)
Derecognition of subsidiaries	-	7,685	-	7,685	-	7,685
Fair value gain/(loss) on equity instruments	-	41	544	585	(341)	244
Foreign currency translations	-	(1,071)	-	(1,071)	1,075	4
Total comprehensive income/(expenses)	-	6,655	(98,126)	(91,471)	3,419	(88,052)
Transaction with owners:						
Changes in a subsidiary's ownership interests	-	-	(532)	(532)	4,835	4,303
Dividend paid to a non-controlling interest of a subsidiary	-	-	-	-	(4,104)	(4,104)
At 30 June 2021	3,152,866	(13,605)	(3,043,104)	96,157	236,160	332,317

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 2021 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 2022

	CUMULATIVE 12 MONTHS	
	30.06.2022 RM'000	30.06.2021 RM'000 (Audited)
Operating Activities		
Loss before taxation	(18,459)	(90,247)
Net adjustments	62,648	71,273
Operating profit/(loss) before working capital changes	44,189	(18,974)
Net change in working capital	12,807	15,856
Cash generated from/(for) operations	56,996	(3,118)
Employee benefits paid	(82)	(317)
Interest expense	(119)	(55)
Interest income	1,040	765
Net tax paid	(5,025)	(8,240)
Net cash from/(for) operating activities	52,810	(10,965)
Investing Activities		
Acquisition of a subsidiary company, net of cash acquired	(6,214)	-
Dividend received	399	105
Interest received	1,787	2,571
Proceeds from capital distribution of investments	-	817
Proceeds from disposal of:		
- assets held for sales	2,173	33,258
- investment in subsidiaries	-	4,303
- other investments	-	9,326
- property, plant and equipment	36,554	4,875
Purchase of:		
- other investments	(8,218)	(3,146)
- property, plant and equipment	(19,660)	(3,497)
- short term investments	(6,639)	-
Utilisation of restricted fund	21,569	4,980
Placement of term deposits with tenure of more than 3 months	(20,105)	(5,814)
Net cash from investing activities	1,646	47,778
Financing Activities		
Conversion of bank overdraft to term loan	-	16,501
Dividend paid to non-controlling interests of subsidiaries	(6,305)	(4,104)
Interest paid	(40,618)	(34,765)
Drawdown of bank borrowings	8,931	18,077
Payment of lease liabilities and hire-purchase	(1,075)	(3,874)
Proceeds from issuance of shares pursuant to private placement	11,000	-
Repayment of bank borrowings	(41,873)	(35,172)
Net cash for financing activities	(69,940)	(43,337)
Net decrease in cash and cash equivalents	(15,484)	(6,524)
Cash and cash equivalents at beginning of financial year		
As previously reported	158,770	168,413
Effects of exchange rate changes	(3,401)	(3,119)
As restated	155,369	165,294
Cash and cash equivalents at end of financial year	139,885	158,770

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2021 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 and Significant Accounting Policies

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 2021. 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 2021.

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 2021, except for the following:

<u>MFRSs and/or IC Interpretations (including The Consequential Amendments)</u>	<u>Effective Date</u>
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 16: COVID-19-Related Rent Concessions beyond 30 June 2021	1 April 2021

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>
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
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 17 Insurance Contracts	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	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 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

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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.
- (d) The fast food chain business is affected by major festive seasons and school holidays.

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 2022.

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 2022 other than the following items:

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

The outbreak of the COVID-19 has brought unprecedented challenges and added economic uncertainties in Malaysia and markets in which the Group operates. While the Group has considered the potential financial impact of the COVID-19 pandemic in the preparation of these financial statements, the full financial impact to the Group remains uncertain. Accordingly, there is a possibility that factors not currently anticipated by management could occur in the future and therefore affect the recognition and measurement of the Group's assets and liabilities at the reporting date.

- (b) Impairment Loss on Financial Assets

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment/(loss) on:				
- amount owing by an associate	-	(115)	354	3,644
- receivables	(3,466)	(6,206)	(3,466)	(5,997)
- short term investment	334	-	334	-
	<u>(3,132)</u>	<u>(6,321)</u>	<u>(2,778)</u>	<u>(2,353)</u>

A5 Issuances, Repurchases and Repayments of Debts and Equity Securities

During the financial year, the issued and paid-up ordinary shares increased from RM3,152,866,600 to RM3,163,866,585 by way of issuance of 216,647,700 new ordinary shares pursuant to the private placement.

As at 30 June 2022, the number of issued and paid up ordinary share capital of the Company is 3,149,208,892 ordinary shares.

Subsequently, the Company has undertake the Proposed Capital Reduction to cancel the Company's paid-up share capital which is substantially unrepresented by available assets of RM3,070,000,000. The issued and paid-up ordinary shares has been reduced from RM3,163,866,585 to RM93,866,585.

Other than the above, 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 2022.

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A6 Dividends Paid

No dividend was paid by the Company during the financial year ended 30 June 2022 (30 June 2021: Nil).

A7 Operating Segments

Twelve months ended 30 June 2022

(a) Revenue

	External Customers RM'000	Inter- segment RM'000	Total Revenue RM'000	Associates RM'000	Net Revenue RM'000
Retailing	50,520	-	50,520	(25,538)	24,982
Hotel	120,475	-	120,475	-	120,475
Food	51,398	-	51,398	-	51,398
Fast food chain	54,835	-	54,835	-	54,835
Property	87,649	(72)	87,577	-	87,577
Investment holding	6,655	(6,622)	33	(33)	-
Total	371,532	(6,694)	364,838	(25,571)	339,267

(b) Results

	Segment Results RM'000	Impairment Reversal on Financial Assets RM'000	Finance Costs RM'000	Associates/ Joint Venture RM'000	Profit/(Loss) Before Taxation RM'000
Retailing	(1,065)	(2,119)	(2,276)	4,988	(472)
Hotel	13,440	-	(29,956)	-	(16,516)
Food	(5,530)	-	(115)	(2)	(5,647)
Fast food chain	2,284	-	(1,156)	-	1,128
Property	24,545	-	(370)	-	24,175
Investment holding	(9,085)	(659)	(6,864)	(4,519)	(21,127)
Total	24,589	(2,778)	(40,737)	467	(18,459)

(c) Assets

	Segment Assets RM'000	Associates/ Joint Venture RM'000	Total RM'000
Retailing	24,444	6,377	30,821
Hotel	512,920	-	512,920
Food	76,921	148	77,069
Fast food chain	116,332	-	116,332
Property	330,468	-	330,468
Investment holding	196,650	179,504	376,154
	1,257,735	186,029	1,443,764
Unallocated corporate assets			8,204
Total Assets			1,451,968

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Twelve months ended 30 June 2021

(a) Revenue

	External Customers RM'000	Inter- segment RM'000	Total Revenue RM'000	Associates RM'000	Net Revenue RM'000
Retailing	46,020	-	46,020	(23,505)	22,515
Hotel	46,924	-	46,924	-	46,924
Food	34,770	-	34,770	-	34,770
Property	76,572	(72)	76,500	-	76,500
Investment holding	7,154	(6,997)	157	(157)	-
Total	211,440	(7,069)	204,371	(23,662)	180,709

(b) Results

	Segment Results RM'000	Impairment Reversal 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)	(2,514)	3,721	(2,973)
Hotel	(32,696)	54	(29,114)	-	(61,756)
Food	(25,905)	(356)	(80)	(49)	(26,390)
Property	22,093	4	(335)	-	21,762
Investment holding	(12,150)	988	(7,618)	(2,110)	(20,890)
Total	(49,795)	(2,353)	(39,661)	1,562	(90,247)

(c) Assets

	Segment Assets RM'000	Associates/ Joint Venture RM'000	Total RM'000
Retailing	23,759	6,212	29,971
Hotel	574,317	-	574,317
Food	84,501	150	84,651
Property	322,260	-	322,260
Investment holding	232,508	183,647	416,155
	1,237,345	190,009	1,427,354
Unallocated corporate assets			6,413
Total Assets			1,433,767

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 2022 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 disclosed in Note B8.

A9 Changes in the Composition of the Group

- Universal Growth Limited, a dormant wholly-owned subsidiary of the Company, was struck-off from the British Virgin Islands Register of Companies, resulting in a loss on derecognition of RM2.0 million.
- MUI Continental Berhad, a dormant 52.21%-owned subsidiary of Novimax (M) Sdn Bhd, which is in turn a wholly-owned subsidiary of the Company, was dissolved on 24 May 2021 pursuant to Section 459(5) of the Companies Act 2016, with no material impact on the earnings and net assets of the Group.

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- (c) On 6 August 2021, Davson Limited, a dormant wholly-owned subsidiary incorporated in Hong Kong, was deregistered pursuant to Section 751 of the Companies Ordinance, resulting in a loss on derecognition of RM1.5 million.
- (d) On 28 December 2021, East India Company Clothing (Malaysia) Sdn Bhd, a dormant wholly-owned subsidiary of Metrojaya Berhad, which is in turn an indirect 97.41%-owned subsidiary of the Company, had been dissolved pursuant to Section 459(5) of the Companies Act 2016, with no material impact on the earnings and net assets of the Group.
- (e) On 16 February 2022, Metrojaya Department Stores Sdn Bhd, a dormant wholly-owned subsidiary of Metrojaya Berhad, had been dissolved pursuant to Section 459(5) of the Companies Act 2016, with no material impact on the earnings and net assets of the Group.
- (f) During the financial period, Pan Malaysia Corporation Berhad (PMC), a 66.51%-owned subsidiary of the Company, acquired 31,620,000 ordinary shares representing 51% of the total issued share capital of A & W (Malaysia) Sdn Bhd ("A & W") for a purchase consideration of RM21.0 million. A & W became an indirect subsidiary of the Company with effect from 9 March 2022.

A&W has contributed the following results to the Group for the current financial period:

<u>From the date of acquisition</u>	RM'000
Profit for the period	1,128
<u>At the date of acquisition</u>	RM'000
Total net assets	4,620
Less: Non-controlling interests	(2,264)
Group's share of assets	2,356
Goodwill arising on acquisition	17,419
Total purchase consideration	19,775
Less: Purchase consideration satisfied by treasury shares of PMC	(8,204)
Total purchase consideration satisfied by cash	11,571
Less: Cash & cash equivalents of A&W, net of bank overdraft	(5,357)
Cash outflow on acquisition	6,214

- (g) On 13 April 2022, Carulli Holdings Sdn Bhd, a dormant wholly-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.
- (h) On 23 May 2022, MUI Properties Berhad (MUIP), a 72.26%-owned subsidiary of the Company, via its 60%-owned subsidiary West Synergy Sdn Bhd, had incorporated an indirect partly-owned subsidiary namely Happy Fuel Sdn Bhd (HFSB) in Malaysia. The total issued and paid up capital is RM2 divided into 2 ordinary shares of RM1 each. The principal activity of HFSB is to manage, operate and maintain fuel, oil and petrol station.
- (i) On 3 May 2022, Alameda Enterprises Limited, a dormant wholly-owned subsidiary of the Company, was struck off from the British Virgin Islands Register of Companies, resulting in a gain on derecognition of RM899,000.
- (j) On 29 June 2022, Tiffany Enterprise Sdn Bhd, an inactive wholly-owned subsidiary of PMC, was placed under members' voluntary winding up pursuant to Section 439(1)(b) of Companies Act 2016, with no material effect on the earnings and net assets of the Group for the financial year ended 30 June 2022.
- (k) On 8 July 2022, A & W (Malaysia) Sdn Bhd, a 51%-owned subsidiary of PMC, had incorporated an indirect new subsidiary namely A & W (East) Sdn Bhd ("A & W East"). The total issued and paid up capital is RM100 divided into 100 ordinary shares of RM1 each. The principal activity of A & W East is to operate a chain of restaurants in East Malaysia.

Other than the above, there were no other changes in the composition of the Group during the financial year ended 30 June 2022.

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A10 Contingent Liabilities

	30.06.2022 RM'000	30.06.2021 RM'000
(a) Bank guarantees issued by a subsidiary to third parties	267	349

- (b) On 13 February 2006, Regent Corporation (Regent), an associate of the Group, was selected by the State of South Carolina (State) for a nexus investigation. The State completed its investigation and issued a proposed assessment in the amount of approximately USD16,000,000 for income taxes and license fees due, including interest and penalties. The management of Regent believes that the amounts due are considerably less. In 2007, Regent submitted a formal protest to the State asserting its position that Regent owes less than USD600,000.

Regent believes that an adverse settlement could be as high as USD3,427,084 at 30 June 2022 and accordingly, has accrued such amount which is reported as license fees payable in its accompanying consolidated statements of financial position. The indication of the uncertainties relating to the amount or timing of any outflow and the possibility of any reimbursement is not disclosed as it is not practicable to do so.

- (c) London Vista Hotel Limited and certain of its subsidiaries (LVH Group), which are indirect subsidiaries of the Company in the United Kingdom (UK), received notification from The Pensions Regulator (TPR) in the UK in respect of pension liability of another UK group, on the basis that LVH Group is supposedly connected with or an associate of that other party, for the purposes of pensions legislation. LVH Group has, through its legal advisers, replied that it is not connected with or an associate of that other party. The financial exposure to LVH Group, if any, is currently unknown. The estimate of its financial effect, indication of the uncertainties relating to the amount or timing of any outflow and the possibility of any reimbursement is not disclosed as it is not practicable to do so.

A11 Capital Commitments

As at 30 June 2022, the Group has capital commitment in respect of a subscription of interest as a limited partner of Genesis Alternative Ventures I L.P. as follows (with Ringgit Malaysia equivalent):

	USD'000	RM'000
Capital committed to invest	2,000	8,816
Capital invested	(1,479)	(6,519)
Balance of commitment	521	2,297

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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			
	30.06.2022	30.06.2021	Changes	
	(Q4FY22)	(Q4FY21)	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
Retailing	8,303	4,544	3,759	82.70
Hotel	38,237	13,879	24,358	175.50
Food	11,630	6,895	4,735	68.70
Fast food chain	42,213	-	42,213	100.00
Property	14,364	19,425	(5,061)	(26.10)
	114,747	44,743	70,004	156.50
Profit/(Loss) before taxation ("PBT / (LBT)")				
Retailing	(824)	(3,462)	2,638	76.20
Hotel	(1,614)	(22,196)	20,582	92.70
Food	(3,311)	(15,158)	11,847	78.20
Fast food chain	855	-	855	100.00
Property	3,851	5,140	(1,289)	(25.10)
Investment holding	(14,553)	(10,733)	(3,820)	(35.60)
	(15,596)	(46,409)	30,813	66.40

Q4FY22 vs Q4FY21

The Group's revenue increased significantly from RM44.7 million in Q4FY21 to RM114.7 million in Q4FY22, representing an increase of 156.5% due to the relaxation of restrictions by the government of the UK and Malaysia since May 2021 & August 2021 respectively. The new acquisition of the fast food chain division also contributed RM42.2 million in the current quarter. The Group reported a lower LBT of RM15.6 million in Q4FY22 compared to an LBT of RM46.4 million in Q4FY21.

Retailing

Metrojaya's revenue surged by 82.7% from RM4.5 million in Q4FY21 to RM8.3 million in Q4FY22 due to the Hari Raya promotional activities. The division reported a slightly lower LBT of RM0.8 million compared to an LBT of RM3.5 million in Q4FY21.

Hotel

With the encouraging rise in room occupancy rates by our hotels after the relaxation of restrictions by the government of the UK and Malaysia, the division reported a revenue of RM38.2 million for Q4FY22 which is 175.5% higher than the revenue of RM13.9 million in Q4FY21. In tandem with the higher revenue, the LBT of the Group's hotel business was narrowed down from RM22.2 million in Q4FY21 to RM1.6 million in Q4FY22, a reduction of 92.7%. The average room occupancy rate of our hotels in the UK, Kuala Lumpur and Port Dickson for the current quarter was 49.0%, 50.8% and 27.6% respectively, compared with 9.5%, 9.3% and 7.2% in Q4FY21.

Food

Following the easing of restrictions and the reopening of the international borders, the food division has seen an improvement of revenue by approximately RM4.7 million or 68.7% from RM6.9 million in Q4FY21 to RM11.6 million in Q4FY22 mainly from the domestic business. The food division reported a lower LBT of RM3.3 million in Q4FY22 compared to an LBT of RM15.2 million in Q4FY21 mainly due to a lower impairment loss on goodwill and increased revenue.

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Fast food chain

Following the 51% acquisition of A & W (Malaysia) Sdn Bhd (A & W) on 9 March 2022, the revenue of RM42.2 million in Q4FY22 under the fast food chain division was recognised in the current quarter with no comparative figures from the previous year's corresponding quarter. A PBT of RM0.9 million was reported in the current quarter.

Property

The revenue in Q4FY22 decreased by RM5.1 million or 26.1% as compared to Q4FY21 was mainly due to lower revenue recognition from Phases E6 (Aurora & Nova) and E3A (Amarilis) which were about to be completed, cushioned partially by the launching of Phases E5-B (Nebula), E5-C (Aurora 2) and E7-3 (Peony 2). The segment's PBT decreased by RM1.3 million or 25.1% in tandem with the lower revenue.

	CUMULATIVE 12 MONTHS			
	30.06.2022 (FY22) RM'000	30.06.2021 (FY21) RM'000	Changes	
			RM'000	%
Revenue				
Retailing	24,982	22,515	2,467	11.00
Hotel	120,475	46,924	73,551	156.70
Food	51,398	34,770	16,628	47.80
Fast food chain	54,835	-	54,835	100.00
Property	87,577	76,500	11,077	14.50
	339,267	180,709	158,558	87.70
Profit/(Loss) before taxation ("PBT / (LBT)")				
Retailing	(472)	(2,973)	2,501	84.10
Hotel	(16,516)	(61,756)	45,240	73.30
Food	(5,647)	(26,390)	20,743	78.60
Fast food chain	1,128	-	1,128	100.00
Property	24,175	21,762	2,413	11.10
Investment holding	(21,127)	(20,890)	(237)	(1.10)
	(18,459)	(90,247)	71,788	79.50

FY22 vs FY21

The Group's revenue for FY22 was up by 87.7% from RM180.7 million in FY21 due to improvement across all business divisions in the Group and the acquisition of the 51% stake in A&W. As a result, the Group reported a lower LBT of RM18.5 million for FY22 compared to RM90.2 million in FY21.

Retailing

Metrojaya's revenue was RM25.0 million in FY22 compared to RM22.5 million in FY21. The revenue for the current financial year represented less than 12 months of revenue as the retail outlets were mostly closed from 1 June 2021 to 18 August 2021. The division reported a lower LBT of RM0.5 million in FY22 compared to RM3.0 million in FY21 mainly contributed by a share of higher profit in an associate.

Hotel

Given the relaxation of restrictions by the UK and Malaysia Governments during the current financial year, the total revenue for the Group's hotel operations increased from RM46.9 million for FY21 to RM120.5 million in FY22, representing an increase of 156.7%. In line with the higher revenue, the LBT narrowed substantially from RM61.8 million in FY21 to RM16.5 million in FY22. The average room occupancy rate of our hotels in the UK, Kuala Lumpur and Port Dickson for the current financial year was 31.0%, 32.1% and 25.7% respectively, compared with 14.2%, 17.3% and 21.4% in FY21.

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Food

The revenue improved by RM16.6 million compared to FY21 due to better sales from the domestic and export market. As a result, the division managed to report a lower LBT of RM5.6 million in FY22 compared to RM26.4 million in FY21 which included an impairment loss of RM6.7 million on goodwill.

Fast food chain

Following the 51% acquisition of A & W on 9 March 2022, the revenue of RM54.8 million under the fast food chain division was recognised in FY22 with no comparative figures from the previous financial year. A PBT of RM1.1 million was reported in the current financial year.

Property

The revenue for FY22 had increased by RM11.1 million or 14.5% as compared to FY21, mainly contributed by E5-B (Nebula), E5-C (Aurora 2) and E7-3 (Peony 2) which were launched in May 2021, July 2021 and November 2021 respectively. As a result, the segment's PBT increased by RM2.4 million from RM21.8 million

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

	Quarter Ended			
	30.06.2022	31.03.2022	Changes	
	(Q4FY22)	(Q3FY22)	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
Retailing	8,303	6,580	1,723	26.2
Hotel	38,237	23,855	14,382	60.3
Food	11,630	14,021	(2,391)	(17.1)
Fast food chain	42,213	12,622	29,591	234.4
Property	14,364	27,223	(12,859)	(47.2)
	114,747	84,301	30,446	36.1
Profit/(Loss) before taxation ("PBT / (LBT)")				
Retailing	(824)	408	(1,232)	(302.0)
Hotel	(1,614)	(6,991)	5,377	76.9
Food	(3,311)	800	(4,111)	(513.9)
Fast food chain	855	273	582	213.2
Property	3,851	7,824	(3,973)	(50.8)
Investment holding	(14,553)	1,442	(15,995)	(1,109.2)
	(15,596)	3,756	(19,352)	(515.2)

For the current quarter under review, the Group's revenue increased by RM30.4 million from RM84.3 million in the preceding quarter to RM114.7 million mainly contributed by the fast food chain division's revenue. The Group reported an LBT of RM15.6 million for Q4FY22 compared to a PBT of RM3.8 million in the preceding quarter mainly due to impairments on various assets of the Group.

B3 Prospects for the Financial Year Ending 30 June 2023

Retailing

The shopping traffic has returned to pre-pandemic levels, however, the retailing sector remains challenging. Main categories such as fashion and cosmetics continue to be sluggish due to the impact of online shopping, rising costs of living and interest-rate hikes. The implementation of minimum wages of RM1,500 per month in May 2022 and a reduction in working hours have also impacted operating costs.

The management will continue to strengthen its in-house brands by creating a wider product range to better cater to consumer needs. The management will also focus on improving profitability by taking an omnichannel approach to better manage digital, sustainability and supply chain issues.

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Hotel

The UK has seen strong business returning from May 2022 onwards, with all hotels recording strong average room rates. The occupancy rate is still behind pre-Covid levels, however, it is rising gradually.

London has seen the return of international travellers which is driven by the relaxation of travel rules for people flying into London and removal of Covid restrictions within the country. Corus Hyde Park Hotel in London has recorded high daily rates in the month of June and July 2022 and this trend is expected to continue for the remainder of 2022. Occupancy rate is gradually building up to pre-Covid period. The interest rate increase and the high operating cost driven by the shortage of manpower are affecting the UK hotel's profits. This is expected to remain in the next 12 months.

The outlook of the Malaysian tourism industry is encouraging especially after the reopening of international borders on 1 April 2022. Ministry of Tourism Malaysia forecasted tourist arrivals to increase further this financial year. The Group expects the occupancy rates to improve from the second quarter of 2023. However, the results are expected to be weighed down by the interest rate increase and the higher cost of sales including the new minimum wages implemented by the Government from 1 May 2022.

Food

For the food division, both the domestic and export businesses have achieved sales growth with the focus on driving the core range of products in higher value and volume. To sustain the business, future campaigns will be focusing on optimizing the revenue, which includes attracting consumers and improving offtake at major retailers. Similarly, the export market will continue to expand the house brand products to new untapped regions.

The key challenge this year will be the increase in raw material prices. To mitigate this, the food division will progressively increase its selling price.

Fast food chain

For the fast food chain division, revenue growth has been consistent and up by more than 69% over the prior year. A & W continues to increase its revenue in both its existing and new outlets. By 30 June 2023, the chain is expected to surpass 100 outlets for the first time in its 60 years of operation in Malaysia. The pandemic has provided some opportunities in securing good locations for the chain's growth and reach. It will re-establish its presence in East Malaysia with the opening of its first outlet in Kota Kinabalu, Sabah.

At the same time, the fast food chain division managed to fix the supply chain issues and re-engineer the menu so our patrons can continue to enjoy the value of our offerings. This division remains resilient despite the economic slowdown.

Property

The property division expects the performance to remain stable, in line with a better economic outlook post COVID-19 pandemic lockdown. As at 30 June 2022, the unbilled sales in Bandar Springhill amounted to RM116.8 million.

Whilst we are encouraged by the reception to our recent releases, we remain mindful of short-term risks of inflation, rising interest rates, rising material costs and supply chain disruptions.

In line with the Government's push to encourage ownership of affordable houses, the property division will continue to focus on its core competency in the development of affordable housing projects.

B4 Variance of Actual Profit from Forecast Profit

Not applicable.

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B5 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:

	30.06.2022 RM'000	30.06.2021 RM'000	Changes %
Current (Not past due)	18,236	14,015	30.1
Past due:			
1 to 30 days	2,200	4,384	(49.8)
31 to 60 days	1,499	9,359	(84.0)
61 to 90 days	523	2,387	(78.1)
91 to 120 days	264	1,964	(86.6)
More than 120 days	1,994	1,174	69.8
	<u>24,716</u>	<u>33,283</u>	(25.7)

B6 Loss Before Taxation

Included in the loss before taxation were the followings items:

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2022 RM'000	30.06.2021 RM'000	Changes %	30.06.2022 RM'000	30.06.2021 RM'000	Changes %
Bad debts written off	188	42	347.6	188	42	347.6
Capital distribution received from a subsidiary	-	-	-	-	482	(100.0)
Depreciation	(10,247)	(4,382)	(133.8)	(23,826)	(18,149)	(31.3)
Fair value gain on investment in unquoted preference shares	4,065	309	1,215.5	4,065	309	1,215.5
Gain/(loss) on disposal of:						
- assets held for sale	2	14	(85.7)	1,869	11,254	(83.4)
- other investments	-	-	-	-	7,596	(100.0)
- property, plant and equipment	-	(541)	100.0	3	(1,140)	100.3
Gain/(loss) on short term investments:						
- realised	256	33	675.8	840	364	130.8
- unrealised	255	(64)	498.4	569	667	(14.7)
Interest expense	(11,341)	(11,047)	(2.7)	(40,737)	(39,661)	(2.7)
Interest income	851	652	30.5	2,827	3,336	(15.3)
Loss on derecognition of subsidiaries	(1,560)	(2)	(77,900.0)	(2,537)	(6,865)	63.0
Net gain/(loss) on foreign exchange	7,374	(4,060)	281.6	14,459	(9,033)	260.1
Net inventories write back / (written down)	(4,243)	315	(1,447.0)	(2,429)	(1,251)	(94.2)
Net impairment loss on:						
- goodwill on consolidation	(1,310)	(6,684)	80.4	(1,310)	(6,684)	80.4
- investments in associates	(18,077)	-	(100.0)	(18,077)	-	(100.0)
- property, plant and equipment	(1,600)	(8,504)	81.2	(1,600)	(8,504)	81.2
Property, plant and equipment write back/(written off)	74	(2,043)	103.6	(7)	(2,151)	99.7

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B7 Taxation

Taxation comprises:

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2022	30.06.2021	Changes	30.06.2022	30.06.2021	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Current taxation						
- Malaysia	(991)	(1,389)	28.7	(6,362)	(6,938)	8.3
- Foreign	(2)	22	(109.1)	(10)	(8)	(25.0)
Deferred tax	(133)	5,655	(102.4)	(394)	3,154	(112.5)
	(1,126)	4,288	(126.3)	(6,766)	(3,792)	(78.4)
Underprovision in respect of prior years	(9)	(723)	98.8	(84)	(1,946)	95.7
	(1,135)	3,565	(131.8)	(6,850)	(5,738)	(19.4)

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 66.51%-owned subsidiary of the Company, entered into a sale and purchase agreement (SPA) 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 amounting to RM9,466,875. The transaction has been completed on 9 March 2022 in accordance with the terms of the SPA.
- Metrojaya Berhad ("MJB"), a 97.41%-owned subsidiary of the Company will subject to the requisite approvals being obtained from all relevant authorities, undertake a selective capital reduction ("SCR") pursuant to Section 116 of the Companies Act 2016 via the reduction of its issued and paid-up share capital from RM128,802,792.00 comprising 124,921,000 ordinary shares of MJB ("MJB Shares") to RM128,479,705.30 comprising 121,690,133 MJB Shares by way of cancellation of 3,230,867 MJB Shares held by the shareholders of MJB ("Entitled Shareholders"), other than Libertyray (M) Sdn Bhd, Ample Line Sdn Bhd and Regal Classic Sdn Bhd, whose names appear in the record of depository as at the close of business on an entitlement date to be determined by the Board of Directors of MJB. This will be effected via a capital repayment of RM0.10 in cash for each existing MJB Share held by the Entitled Shareholders amounting to RM323,086.70. Upon completion, MJB will be a wholly-owned subsidiary of the Company. The proposal has been approved by MJB's shareholders at its AGM held on 9 December 2021. On 23 August 2022, MJB has filed the Petition to the Court and currently pending for Court's final approval.
- On 31 December 2021, The Regency Hotel Hospitality Limited, an indirect wholly-owned subsidiary of the Company, had entered into a conditional asset purchase agreement with Westbourne Leisure Limited for the disposal of its freehold land together with a 111-room hotel (The Regency Hotel) in Shirley, Solihull, West Midlands, England, United Kingdom for a cash consideration of GBP6,500,000 (equivalent to RM36,219,950). The disposal has been completed on 9 May 2022.
- On 27 January 2022, the Company announced a Private Placement of not more than 10% of the Company's total number of issued shares. The new shares will be placed to independent third-party investor(s).

Bursa Securities vide its letter dated 9 February 2022, had approved the listing of and quotation for up to 293,256,000 number of shares to be issued pursuant to the Private Placement subject to the conditions set out by Bursa Securities.

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The Company had raised a total gross proceeds of RM13,479,985 pursuant to the Private Placement with the following status of utilisation as at the date of this report:

Utilisation purposes	Proposed Utilisation	As at 29 August 2022				
		Total proceeds raised	Actual Utilisation		Unutilised Balance	
		RM'000	RM'000	RM'000	%	RM'000
	(A)	(B)			(A) - (B)	
Repayment of bank borrowings and related	18,087	12,505	11,579	92.51	926	96.16
Working capital	800	800	800	6.39	-	-
Expenses for the Private Placement	175	175	138	1.10	37	3.84
Total	19,062	13,480	12,517	100.00	963	100.00

Pending utilisation, the remaining proceeds raised amounting to RM963,000 is currently placed in short term money market deposit.

- (e) On 3 March 2022, the Company announced a proposal to undertake the Proposed Capital Reduction pursuant to Section 117 of the Act via the cancellation of the Company's paid-up share capital which is substantially unrepresented by available assets of RM3,070,000,000.

The shareholders of the Company has approved the Proposed Capital Reduction in an Extraordinary General Meeting convened on 18 April 2022, the Proposed Capital Reduction will be effective when the Registrar of Companies has recorded the information lodged in the appropriate register in accordance with Section 119 of the Act. The Proposed Capital Reduction has been completed on 21 June 2022.

- (f) On 19 August 2022, Belsfield LLP, an indirect wholly-owned subsidiary of the Company, had entered into a conditional asset purchase agreement with Belsfield Propco Limited and Belsfield Opco Limited for the disposal of its freehold land together with a 62-room hotel (The Belsfield Hotel) in Windermere, Cumbria, England, United Kingdom for a cash consideration of up to GBP15,100,000 (equivalent to RM82,503,380). The disposal is pending for completion at the reporting date.

B9 Group Borrowings and Lease Liabilities

	30.06.2022			30.06.2021		
	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	661,927	18,535	680,462	678,727	36,090	714,817
- Revolving credit	26,149	25,600	51,749	26,149	34,200	60,349
- Bank overdraft	-	3,217	3,217	-	389	389
	688,076	47,352	735,428	704,876	70,679	775,555
Unsecured						
- Revolving credit	26,069	28,250	54,319	26,069	34,525	60,594
Hire-purchase	3,658	3,332	6,990	886	287	1,173
Total borrowings	717,803	78,934	796,737	731,831	105,491	837,322
Lease liabilities	68,963	9,585	78,548	65,514	1,034	66,548
Total	786,766	88,519	875,285	797,345	106,525	903,870

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Foreign borrowing and lease liabilities in Ringgit Malaysia equivalent as at 30 June 2022 included in the above are as follows:

	30.06.2022		30.06.2021	
	£'000	RM'000	£'000	RM'000
Foreign borrowing	86,373	462,320	88,584	508,853
Lease liabilities	11,190	59,897	11,439	65,707

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

B10 Derivative Financial Instruments

There were no derivative financial instruments as at 30 June 2022.

B11 Fair Value Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 30 June 2022.

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 Court of Appeal adopted the same view as that of the High Court that the termination of tenancy by the Defendant was not wrongful and had on 12 April 2022 dismissed the Plaintiff's Appeal with cost of RM30,000.00.

The Plaintiff has decided not to appeal against the decision made by the Court of Appeal on 12 April 2022.

The dismissal of the Plaintiff's claim will not have any material financial or operational effect on the Group for the financial year ending 30 June 2022.

B13 Dividend

No dividend has been declared by the Board for the financial year ended 30 June 2022 (30 June 2021: Nil).

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B14 Basic Loss Per Share

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
Weighted average number of ordinary shares in issue ('000)	3,103,969	2,932,561	2,976,103	2,932,561
Loss after taxation attributable to owners of the Company (RM'000)	(24,438)	(38,763)	(45,832)	(98,670)
Basic/diluted loss per share attributable to owners of the Company (sen)	(0.79)	(1.32)	(1.54)	(3.36)

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.

B15 Auditors' Report

The auditors' report on the financial statements for the financial year ended 30 June 2021 was unmodified.

On behalf of the Board
MALAYAN UNITED INDUSTRIES BERHAD

Lee Chik Siong
Wong Shuk Fuen
Joint Company Secretaries

Date: 29 August 2022