

MALAYAN UNITED INDUSTRIES BERHAD

Registration No: 196001000140 (3809-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2023**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	97,053	114,759	482,370	339,279
Cost of sales	(52,479)	(57,926)	(266,327)	(201,316)
Gross profit	44,574	56,833	216,043	137,963
Other income	71,096	16,847	128,146	33,590
Distribution costs	(10,718)	(4,019)	(73,472)	(10,696)
Administrative expenses	(51,469)	(49,576)	(142,208)	(112,980)
Other operating expenses	(23,853)	(24,054)	(27,498)	(25,034)
Impairment loss on financial assets [Note A4]	(29,256)	(3,780)	(29,256)	(3,426)
Finance costs	(14,994)	(9,142)	(52,760)	(38,538)
Share of results of associates and joint venture	931	1,068	4,105	435
Profit/(Loss) before taxation	(13,689)	(15,823)	23,100	(18,686)
Taxation	857	(1,130)	(6,660)	(6,845)
Profit/(Loss) after taxation	(12,832)	(16,953)	16,440	(25,531)
Attributable to:				
Owners of the Company	(20,123)	(24,532)	(13,636)	(45,926)
Non-controlling interests	7,291	7,579	30,076	20,395
	(12,832)	(16,953)	16,440	(25,531)
Basic/diluted loss per share attributable to owners of the Company (sen)	(0.62)	(0.79)	(0.42)	(1.54)

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 2022 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 2023**

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2023 RM'000	30.06.2022 RM'000	30.06.2023 RM'000	30.06.2022 RM'000
Profit/(Loss) after taxation	(12,832)	(16,953)	16,440	(25,531)
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	445	(151)	1,303	(369)
Revaluation of land and buildings	910,947	-	910,947	-
<i>Items that will be reclassified subsequently to profit or loss</i>				
Derecognition of subsidiaries	-	2,157	-	2,953
Foreign currency translation differences	58,786	408	61,707	(3,028)
Other comprehensive income/(expenses)	970,178	2,414	973,957	(444)
Total comprehensive income/(expenses) for the financial year	957,346	(14,539)	990,397	(25,975)
Attributable to:				
Owners of the Company	948,314	(20,554)	953,033	(42,896)
Non-controlling interests	9,032	6,015	37,364	16,921
Total comprehensive income/(expenses) for the financial year	957,346	(14,539)	990,397	(25,975)

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 2022 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 2023

	30.06.2023 RM'000	30.06.2022 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,762,530	630,459
Investment properties	67,313	67,218
Associates	229,854	185,508
Joint venture	135	140
Other investments	16,107	14,976
Inventories	28,876	33,930
Goodwill on consolidation	27,438	27,438
Intangible assets	7,076	6,324
Deferred tax assets	4,085	5,919
	2,143,414	971,912
Current Assets		
Inventories	137,331	111,136
Trade and other receivables	152,976	124,563
Contract assets	27,231	46,567
Right to recover returned goods	512	539
Contract costs	806	1,490
Other investments	11,624	6,505
Short term investments	11,076	13,103
Current tax assets	4,555	2,442
Deposits, bank balances and cash	139,057	168,412
	485,168	474,757
Assets classified as held for sale	17,839	-
	503,007	474,757
TOTAL ASSETS	2,646,421	1,446,669
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	98,084	93,866
Accumulated losses and reserves	911,119	(33,753)
	1,009,203	60,113
Non-Controlling Interests	274,932	253,555
Total Equity	1,284,135	313,668
Non-Current Liabilities	503,663	341,974
Current Liabilities		
Trade and other payables	281,389	240,679
Contract liabilities	238	842
Refund liabilities	890	957
Borrowings	574,140	547,100
Employee benefits	1,593	846
Current tax liabilities	373	603
	858,623	791,027
Total Liabilities	1,362,286	1,133,001
TOTAL EQUITY AND LIABILITIES	2,646,421	1,446,669
Net assets per share attributable to owners of the Company * (RM)	0.31	0.02

* 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 2023, the total number of ordinary share in issue is 3,225,817,192.

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 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 2023

	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 2022	93,866	(10,575)	(23,178)	60,113	253,555	313,668
Profit/(Loss) after taxation	-	-	(13,636)	(13,636)	30,076	16,440
Fair value gain on equity instruments	-	1,113	-	1,113	190	1,303
Foreign currency translations	-	62,978	-	62,978	(1,271)	61,707
Revaluation of land and buildings	-	902,578	-	902,578	8,369	910,947
Total comprehensive income/(expenses)	-	966,669	(13,636)	953,033	37,364	990,397
Transaction with owners:						
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	(35,999)	(35,999)
Impact from the changes in the stake of subsidiaries	-	256	(8,417)	(8,161)	20,012	11,851
Issued pursuant to private placement	4,218	-	-	4,218	-	4,218
At 30 June 2023	98,084	956,350	(45,231)	1,009,203	274,932	1,284,135
At 1 July 2021	3,152,866	(13,605)	(3,043,104)	96,157	236,160	332,317
Profit/(loss) after taxation	-	-	(45,926)	(45,926)	20,395	(25,531)
Derecognition of subsidiaries	-	2,953	-	2,953	-	2,953
Fair value loss on equity instruments	-	(237)	-	(237)	(132)	(369)
Foreign currency translations	-	314	-	314	(3,342)	(3,028)
Total comprehensive income/(expenses)	-	3,030	(45,926)	(42,896)	16,921	(25,975)
Transaction with owners:						
Capital reduction pursuant to Section 117 of the Companies Act 2016	(3,070,000)	-	3,070,000	-	-	-
Changes in ownership interests of subsidiaries	-	-	(4,148)	(4,148)	12,352	8,204
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	(7,182)	(7,182)
Impact from the acquisition of an indirect subsidiary	-	-	-	-	(4,696)	(4,696)
Issued pursuant to private placement	11,000	-	-	11,000	-	11,000
At 30 June 2022	93,866	(10,575)	(23,178)	60,113	253,555	313,668

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 2022 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 2023

	CUMULATIVE 12 MONTHS	
	30.06.2023 RM'000	30.06.2022 RM'000 (Audited)
Operating Activities		
Profit/(Loss) before taxation	23,100	(18,686)
Net adjustments	38,609	61,053
Operating profit before working capital changes	61,709	42,367
Net change in working capital	6,700	6,064
Cash generated from operations	68,409	48,431
Employee benefits paid	(192)	(82)
Interest expense	(399)	(82)
Interest income	792	1,003
Net tax paid	(9,440)	(5,028)
Net cash from operating activities	59,170	44,242
Investing Activities		
Acquisition of a subsidiary company, net of cash acquired	-	(6,214)
Dividend received	396	399
Interest received	2,934	1,757
Proceeds from disposal of:		
- assets held for sales	-	2,173
- investment in subsidiaries	12,457	-
- other investments	815	-
- property, plant and equipment	86,892	36,558
Purchase of:		
- investment properties	-	(14)
- other investments	(221)	(14,857)
- property, plant and equipment	(60,032)	(10,647)
- short term investments	(179)	-
Utilisation of restricted fund	-	21,569
Withdrawal/(Placement) of term deposits with tenure of more than 3 months	7,606	(1,914)
Net cash from investing activities	50,668	28,810
Financing Activities		
Dividend paid to non-controlling interests of subsidiaries	(35,999)	(7,182)
Interest paid	(52,361)	(35,018)
Drawdown of bank borrowings and hire-purchase	17,196	9,480
Payment of lease liabilities and hire-purchase	(15,947)	(9,930)
Proceeds from issuance of shares pursuant to private placement	4,218	11,000
Repayment of bank borrowings	(36,386)	(42,436)
Net cash for financing activities	(119,279)	(74,086)
Net decrease in cash and cash equivalents	(9,441)	(1,034)
Cash and cash equivalents at beginning of financial year		
As previously reported	152,322	158,770
Effects of exchange rate changes	(11,419)	(5,414)
As restated	140,903	153,356
Cash and cash equivalents at end of financial year	131,462	152,322

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2022 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 2022. 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 2022.

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 2022, except for the following:

<u>MFRSs and/or IC Interpretations (including The Consequential Amendments)</u>	<u>Effective Date</u>
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

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 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
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 - Comparative Information	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 16: Leases - Lease Liability in a Sale and Leaseback	1 January 2024

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(b). Revaluation of land and building (property, plant and equipment)

The Group re-assessed its accounting policy for property, plant and equipment with respect to measurement of certain classes of property, plant and equipment after initial recognition. The Group has previously measured all property, plant and equipment using the cost model whereby, after initial recognition of the asset classified as property, plant and equipment, the asset was carried at cost less accumulated depreciation and accumulated impairment losses.

During the financial year ended 30 June 2023, the Group elected to change the method of accounting for land and building classified as property, plant and equipment, as the Group believes that the revaluation model more effectively demonstrates the carrying value of the land and building. In addition, the activity in the property markets in which these assets are located provides observable market data on which reliable fair value estimates can be derived.

After initial recognition, the Group uses the revaluation model, whereby land and building will be measured at fair value at the date of the revaluation less any subsequent accumulated impairment losses. The Group applied the revaluation model prospectively.

The impacts due to recognition of land and buildings in property, plant and equipment at revaluation model is as detailed below:

	Property, plant and equipment RM'000
Carrying amount as at 1 July 2022 *	630,459
Revaluation recognised due to change in accounting policy of land and buildings from cost model to revaluation model	902,578
Revalued amount as at 1 July 2022	1,533,037

The Group changed the accounting policy with respect to measurement of land and buildings during the financial year ended 30 June 2023, therefore the fair value of the land and buildings was not measured at 1 July 2021 and 30 June 2022.

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 2023.

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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 2023 other than the following items:

Impairment Reversal/(Loss) on Financial Assets

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
	RM'000	RM'000	RM'000	RM'000
Impairment reversal/(Loss) on:				
- amount owing by an associate	-	-	-	354
- investment in an associate	(28,110)	-	(28,110)	-
- trade and other receivables	(101)	(3,780)	(101)	(3,780)
- unquoted investment	(1,045)	-	(1,045)	-
	(29,256)	(3,780)	(29,256)	(3,426)

A5 Debts and Equity Securities

During the financial year, the issued and paid-up ordinary shares increased from RM93,866,585 to RM98,084,107 by way of issuance of 76,608,300 new ordinary shares pursuant to the private placement.

As at 30 June 2023, the number of issued and paid up ordinary share capital of the Company is 3,225,817,192 ordinary shares.

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 2023.

A6 Dividends Paid

No dividend was paid by the Company during the financial year ended 30 June 2023 (30 June 2022: Nil).

A7 Operating Segments

Twelve months ended 30 June 2023

(a) Revenue

	External Customers RM'000	Inter- segment RM'000	Total Revenue RM'000	Associates RM'000	Net Revenue RM'000
Retailing	65,971	-	65,971	(33,965)	32,006
Hotel	121,949	-	121,949	-	121,949
Food	59,057	-	59,057	-	59,057
Fast food chain	186,888	-	186,888	-	186,888
Property	82,542	(72)	82,470	-	82,470
Investment holding	4,804	(4,772)	32	(32)	-
Total	521,211	(4,844)	516,367	(33,997)	482,370

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(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	(3,042)	52	(2,311)	9,181	3,880
Hotel	68,450	-	(35,566)	-	32,884
Food	(1,572)	619	(89)	(5)	(1,047)
Fast food chain	(3,096)	-	(4,605)	-	(7,701)
Property	13,895	-	(155)	-	13,740
Investment holding	26,376	(29,927)	(10,034)	(5,071)	(18,656)
Total	101,011	(29,256)	(52,760)	4,105	23,100

(c) Assets

	Segment Assets RM'000	Associates/ Joint Venture RM'000	Total RM'000
Retailing	14,257	9,387	23,644
Hotel	1,246,019	-	1,246,019
Food	73,884	135	74,019
Fast food chain	145,938	-	145,938
Property	458,273	-	458,273
Investment holding	469,421	220,467	689,888
	2,407,792	229,989	2,637,781
Unallocated corporate assets			8,640
Total Assets			2,646,421

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	50,471	-	50,471	(25,489)	24,982
Hotel	120,487	-	120,487	-	120,487
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	371,495	(6,694)	364,801	(25,522)	339,279

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(b) Results

	Segment Results RM'000	Impairment Loss 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)	4,964	(496)
Hotel	11,675	(314)	(27,896)	-	(16,535)
Food	(5,512)	-	(134)	(10)	(5,656)
Fast food chain	1,948	-	(999)	-	949
Property	24,545	-	(370)	-	24,175
Investment holding	(8,748)	(993)	(6,863)	(4,519)	(21,123)
Total	22,843	(3,426)	(38,538)	435	(18,686)

(c) Assets

	Segment Assets RM'000	Associates/ Joint Venture RM'000	Total RM'000
Retailing	24,486	6,377	30,863
Hotel	513,932	-	513,932
Food	77,069	140	77,209
Fast food chain	110,230	-	110,230
Property	330,468	-	330,468
Investment holding	196,475	179,131	375,606
	1,252,660	185,648	1,438,308
Unallocated corporate assets			8,361
Total Assets			1,446,669

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 2023 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

- On 8 July 2022, A & W (Malaysia) Sdn Bhd, a 51%-owned subsidiary of Pan Malaysia Corporation Berhad ("PMC"), which is in turn a 51.15%-owned subsidiary of the Company, had incorporated an indirect new subsidiary namely A & W (East) Sdn Bhd ("A & W East"). The total issued share capital is RM100 divided into 100 ordinary shares. The principal activity of A & W East is to operate a chain of restaurants in East Malaysia.
- On 19 July 2022, Metrojaya Berhad ("MJB"), a wholly-owned subsidiary of the Company, had incorporated an indirect new subsidiary namely Someshinybrand Sdn Bhd ("SSB"). The total issued share capital is RM2 divided into 2 ordinary shares. The principal activity of SSB is to develop, promote and sell licensed brands in Malaysia.
- On 19 September 2022, MUI Property Services Sdn Bhd, a wholly-owned dormant subsidiary of the MUI Properties Berhad ("MUIP"), which is in turn a 72.27%-owned subsidiary of the Company, 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 2023.
- On 25 October 2022, the Company incorporated a new direct wholly-owned subsidiary namely Multiverse Holdings Pte Ltd in Singapore. The total issued share capital is SGD1 divided into 1 ordinary share. Its principal activity is an investment holding company.

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- (e) On 24 November 2022, MJB had incorporated an indirect wholly-owned subsidiary namely MJ East Ventures Sdn Bhd (MJEV). The total issued share capital is RM2 divided into 2 ordinary shares. The principal activity of MJEV is to developing, promoting and expanding Metrojaya brands in East Malaysia.
- (f) On 30 November 2022, the Company incorporated a new indirect joint venture company namely M Kingdom Holdings Pte Ltd in Singapore. The total issued share capital is USD2 divided into 2 ordinary shares. Its principal activity is an investment holding company in special purpose vehicles to be set up to carry out various projects relating to Web 3.0 venture businesses including, but not limited to digital ventures, assets and marketplace platforms in the Southeast Asia region.
- (g) On 9 December 2022, M Kingdom Holdings Pte Ltd has incorporated a new direct wholly-owned subsidiary namely Tree Time Ventures Sdn Bhd in Malaysia. The total issued share capital is RM2 divided into 2 ordinary shares. Its principal activity is agriculture farming and investment.
- (h) On 6 January 2023, Pan Malaysia Holdings Berhad, a 68.32%-owned subsidiary of the Company, announced that its associate companies, Pan Malaysia Capital Berhad ("PM Capital") and PM Asset Management Sdn Bhd had entered into share sale and purchase agreements with NewParadigm Capital Ventures Sdn Bhd to dispose of the entire issued and paid-up share capital of PM Securities Sdn Bhd, PCB Asset Management Sdn Bhd and Miranex Sdn Bhd for a total cash consideration of RM90,000,003 ("Disposal"). PM Capital has obtained the shareholders' approval for the Disposal during the Extraordinary General Meeting held on 8 February 2023.
- (i) On 11 January 2023, Danau Gelombang Sdn Bhd, a dormant indirect 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 2023.
- (j) On 1 June 2023, Novimax (M) Sdn Bhd, a dormant wholly-owned subsidiary of MUIB, has at its Extraordinary General Meeting held on 31 May 2023, obtained approval from the sole shareholder to commence member's voluntary winding-up pursuant to Section 439(1)(b) of Companies Act 2016. The winding-up will not have any material financial or operational effect on the MUIB Group for the financial year ended 30 June 2023.

Other than the above, there were no other changes in the composition of the Group as at the date of this report.

A10 Contingent Liabilities

	30.06.2023	30.06.2022
	RM'000	RM'000
(a) Bank guarantees issued by a subsidiary to third parties	377	266
(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 USD3,481,084 at 30 June 2023 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.

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(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 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 2023, 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	9,330
Capital invested	(1,468)	(6,848)
Balance of commitment	<u>532</u>	<u>2,482</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			
	30.06.2023	30.06.2022	Changes	
	(Q4 FY23)	(Q4 FY22)	RM'000	%
	RM'000	RM'000		
Revenue				
Retailing	6,889	8,303	(1,414)	(17.0)
Hotel	31,003	38,249	(7,246)	(18.9)
Food	10,466	11,630	(1,164)	(10.0)
Fast food chain	45,921	42,213	3,708	8.8
Property	2,774	14,364	(11,590)	(80.7)
	97,053	114,759	(17,706)	(15.4)
Profit/(Loss) before taxation ("PBT / (LBT)")				
Retailing	(402)	(848)	446	52.6
Hotel	4,282	(1,633)	5,915	362.2
Food	40	(3,320)	3,360	101.2
Fast food chain	(11,054)	676	(11,730)	(1,735.2)
Property	(5,764)	3,851	(9,615)	(249.7)
Investment holding	(791)	(14,549)	13,758	94.6
	(13,689)	(15,823)	2,134	13.5

Q4 FY23 vs Q4 FY22

The Group's revenue decreased by 15.4% to RM97.1 million in Q4 FY23. The decrease was primarily due to the lower contribution by the property and hotel divisions. The Group reported a lower LBT of RM13.7 million for the current quarter, compared with an LBT of RM15.8 million in Q4 FY22. Although the financial results of the Group were affected by the revenue declined and the rise in operational costs, along with increased finance costs, these were offset by a fair value gain on an investment in unquoted preference shares. Consequently, the Group reported a lower LBT in Q4 FY23.

Retailing

Metrojaya's revenue for Q4 FY23 decreased to RM6.9 million, reduced by 17.0% from Q4 FY22, mainly due to the temporary closure of the business of the Kota Kinabalu branch from May 2023 onwards. The division reported a lower LBT of RM0.4 million in Q4 FY23 compared to an LBT of RM0.8 million in Q4 FY22, mainly because of the lower operating costs incurred during the current quarter.

Hotel

In Q4 FY23, The Group's hotel operations reported a decline in total revenue from RM38.2 million in Q4 FY22 to RM31.0 million. The decrease was mainly due to lower revenue generated by the hotel operations in the UK resulting from the disposal of The Belsfield Hotel and The Regency Hotel in the UK. Due to the change in accounting policy from the cost model to the revaluation model, the division reported a PBT of RM2.7 million in Q4 FY23 compared to an LBT of RM1.6 million in Q4 FY22.

Food

The food division faced challenges with lower revenue due to slower market demand in certain export markets.

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Fast food chain

The fast food chain recorded higher revenue in Q4 FY23. This increase was primarily driven by the expansion of the fast food chain division, with the number of outlets growing from 74 to 92. Despite the overall revenue growth, the fast food chain division incurred a LBT of RM11.1 million, in contrast to a PBT of RM0.7 million in the same quarter of the previous year. This loss was attributed to higher operational costs resulting from the establishment of new outlets, coupled with increased labour and raw material costs.

Property

The revenue in Q4 FY23 saw a reduction of RM11.6 million or 80.7% compared to Q4 FY22, largely stemming from decreased revenue from Phase E6 (Aurora & Nova), which was completed in Q4 FY23. The near completion of Phases E5-B (Nebula) and E5-C (Aurora 2) also contributed significantly to the drop in revenue. The revenue for the current quarter was mainly derived from phase E7-3 (Peony 2).

	CUMULATIVE 12 MONTHS			
	30.06.2023	30.06.2022	Changes	
	(FY23)	(FY22)	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
Retailing	32,006	24,982	7,024	28.1
Hotel	121,949	120,487	1,462	1.2
Food	59,057	51,398	7,659	14.9
Fast food chain	186,888	54,835	132,053	240.8
Property	82,470	87,577	(5,107)	(5.8)
	482,370	339,279	143,091	42.2
Profit/(Loss) before taxation ("PBT / (LBT)")				
Retailing	3,880	(496)	4,376	882.3
Hotel	32,884	(16,535)	49,419	298.9
Food	(1,047)	(5,656)	4,609	81.5
Fast food chain	(7,701)	949	(8,650)	(911.5)
Property	13,740	24,175	(10,435)	(43.2)
Investment holding	(18,656)	(21,123)	2,467	11.7
	23,100	(18,686)	41,786	223.6

FY23 vs FY22

The Group's revenue increased by 42.2% to RM482.4 million for FY23 from RM339.3 million in FY22, mainly driven by the contribution from fast food chain division. The Group recorded a PBT of RM23.1 million in FY23 compared to an LBT of RM18.7 million for FY22. The PBT for FY23 was mainly due to a one-time gain from the disposal of The Belsfield Hotel in the UK and a fair value gain on an investment in unquoted preference shares.

Retailing

In FY23, Metrojaya Berhad achieved a revenue of RM32.0 million, representing a growth of 28.1% compared to the same period in FY22. The revenue growth was mainly attributable to the gradual recovery of foot traffic in shopping malls. The division reported a PBT of RM3.9 million for FY23 compared to an LBT of RM0.5 million in FY22. The PBT in the current financial year was mainly attributed to the higher profits generated by the Group's associates.

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Hotel

The Group's revenue for hotel operations increased from RM120.5 million in FY22 to RM121.9 million in FY23. The increase in revenue was mainly contributed by the Group's hotel in Malaysia due to the revival of domestic tourism and an increase in inbound international travellers. The Group's PBT for the hotel division was RM32.9 million in FY23, in contrast to an LBT of RM16.5 million in FY22. The improvement in the results was mainly due to a one-time gain from the disposal of The Belsfield Hotel in the UK.

Food

The food division benefited from the lifting of pandemic restrictions and the opening of international borders, resulting in an additional 14.9% growth in revenue.

Fast food chain

The fast food chain division recorded LBT of RM7.7 million as compared to the PBT of RM0.9 million in the previous year. This loss was attributed to increased operating costs resulting from the establishment of new outlets, rising labour expenses, and higher raw material costs.

Property

The property division's revenue for FY23 amounted to RM82.5 million, exhibiting a decrease of RM5.1 million compared to RM87.6 million in FY22. This decrease was primarily due to lower progress billings from the ongoing development of phases in Bandar Springhill, Negeri Sembilan. Additionally, Phase E6 (Aurora & Nova) was the main revenue contributor for FY22 and was completed in Q4 FY23.

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

	Quarter Ended			
	30.06.2023	31.03.2023	Changes	
	(Q4 FY23)	(Q3 FY23)	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
Retailing	6,889	7,271	(382)	(5.3)
Hotel	31,003	19,977	11,026	55.2
Food	10,466	15,064	(4,598)	(30.5)
Fast food chain	45,921	41,493	4,428	10.7
Property	2,774	26,146	(23,372)	(89.4)
	97,053	109,951	(12,898)	(11.7)
Profit/(Loss) before taxation ("PBT / (LBT)")				
Retailing	(402)	(19)	(383)	(2,015.8)
Hotel	4,282	(9,050)	13,332	147.3
Food	40	(478)	518	108.4
Fast food chain	(11,054)	(4,121)	(6,933)	(168.2)
Property	(5,764)	6,415	(12,179)	(189.9)
Investment holding	(791)	(9,265)	8,474	91.5
	(13,689)	(16,518)	2,829	17.1

In Q4 FY23, the Group reported a lower revenue of RM97.1 million compared to RM110.0 million in Q3 FY23. The decrease was mainly from the property division. Despite lower revenue, the Group reported a lower LBT of RM13.7 million compared to an LBT of RM16.5 million in the preceding quarter.

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B3 Prospects for the Financial Year Ending 30 June 2024

Retailing

In third quarter of 2023, Metrojaya will introduce its first concept store in Kota Kinabalu under the new brand of MJ. Aimed at enhanced customer experience, the new concept store of 20,000 square foot showcases our house brands with interiors that are designed along clean lines to present the merchandise for easy and pleasant shopping.

With the opening of the Kota Kinabalu store, the company is undergoing active transformation to improve the sale per square foot. The company will also advance towards digitalisation in third quarter and fourth quarter of 2023 with the launch of its loyalty apps and marketplace website to appeal to the younger generation of shoppers.

Hotel

Prospects for Malaysian hotels is optimistic as travel bodies including airlines and Tourism Malaysia have reported increased inbound traffic. This will augur well for Corus hotel Kuala Lumpur particularly in view of its strategic location in the KLCC vicinity. Meanwhile, Corus hotel Port Dickson continues to take advantage of the local weekend holidaymakers and weekday government and corporate seminar businesses, and tour series.

The UK hotel industry in 2023, particularly in London, is rebounding after COVID, evident in improved June to August occupancy. Average daily rates surged by up to 40%, notably for Corus Hotel Hyde Park. Despite elevated labour costs, our UK hotels reported profits. However, the heightened bank borrowing base rate presents a cost challenge.

Food

The overall outlook for the food division is currently presenting some challenges particularly in certain export markets. Notwithstanding the above, the division is in the process of completing the proposed disposal of 85% equity interest in Network Foods International Limited.

Fast food chain

Despite a moderate economic growth for the country, our fast food chain division continues to grow both in sales and store counts. The growth in Sabah looks promising with outlets showing strong sales uptake. The division expects to continue at the same pace of expansion in the next 12 months with more focus on developing the 'Drive-Thru' outlets. Against rising costs of raw materials and wages, the division plan to further innovate to improve customer experience by enhancing the menu, introducing 'Self-order Kiosks' and further rolling out the 'A&W Ordering App'.

Property

The real estate market, particularly the landed property segment, continues to be positioned for steady growth. West Synergy Sdn Bhd ("WSSB") is confident of increased revenue driven by new launches and unbilled sales. However, management is cautiously mindful of inflationary pressure on construction costs.

WSSB is committed to continuing its strategic planning and development of the remaining 800 acres of landbank for an integrated township in Bandar Springhill. This will comprise mixed developments of residential, commercial and industrial segments, supported by services and amenities including an international school, a full serviced hospital and a planned hotel.

The property division remains confident of WSSB's performance in the development of Bandar Springhill, Negeri Sembilan.

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B4 Variance of Actual Profit from Forecast Profit

Not applicable.

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:

	30.06.2023 RM'000	30.06.2022 RM'000	Changes %
Current (Not past due)	17,223	18,609	(7.4)
Past due:			
1 to 30 days	7,606	1,612	371.8
31 to 60 days	5,279	1,355	289.6
61 to 90 days	438	493	(11.2)
91 to 120 days	274	239	14.6
More than 120 days	1,122	2,239	(49.9)
	31,942	24,547	30.1

B6 Profit/(Loss) Before Taxation

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

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2023 RM'000	30.06.2022 RM'000	Changes %	30.06.2023 RM'000	30.06.2022 RM'000	Changes %
Bad debts written off	-	(188)	100.0	-	(188)	100.0
Depreciation and amortisation	(23,067)	(10,123)	(127.9)	(47,167)	(23,702)	(99.0)
Fair value gain on investment in unquoted preference shares	49,306	4,064	1,113.2	49,306	4,064	1,113.2
Net gain on disposal of:						
- assets held for sale	-	2	(100.0)	-	1,869	(100.0)
- property, plant and equipment	522	164	218.3	45,445	167	>10,000.0
- unquoted investment	-	-	-	165	-	100.0
Gain/(Loss) on short term investments:						
- realised	1,522	256	494.5	1,930	840	129.8
- unrealised	(1,622)	255	(736.1)	1,364	569	139.7
Interest expense	(14,994)	(9,142)	(64.0)	(52,760)	(38,538)	(36.9)
Interest income	943	784	20.3	3,726	2,760	35.0
Gain/(Loss) on derecognition of subsidiaries	1,764	(1,560)	213.1	1,764	(2,537)	169.5
Net gain/(loss) on foreign exchange	(14,126)	7,985	(276.9)	(17,723)	15,070	(217.6)
Net inventories write back/ (written down)	(1,344)	615	(318.5)	(2,738)	2,429	(212.7)
Net impairment reversal/(loss) on:						
- associate	-	(18,077)	100.0	-	(18,077)	100.0
- goodwill on consolidation	-	(1,310)	100.0	-	(1,310)	100.0
- property, plant and equipment	12,014	(1,600)	850.9	12,014	(1,600)	850.9
Property, plant and equipment written off	-	(1,238)	100.0	(32)	(1,319)	97.6

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B7 Taxation

Taxation comprises:

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2023 RM'000	30.06.2022 RM'000	Changes %	30.06.2023 RM'000	30.06.2022 RM'000	Changes %
Current taxation						
- Malaysia	(108)	(986)	89.0	(7,476)	(6,357)	(17.6)
- Foreign	(2)	(2)	-	(7)	(10)	30.0
Deferred tax	251	(133)	288.7	236	(394)	159.9
	141	(1,121)	112.6	(7,247)	(6,761)	(7.2)
Underprovision in respect of prior years	716	(9)	8,055.6	587	(84)	798.8
	857	(1,130)	175.8	(6,660)	(6,845)	2.7

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

- (a) 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.

The Company had raised a total gross proceeds of RM15,217,507 pursuant to the Private Placement with the following status of utilisation as at the date of this report:

Utilisation purposes	Proposed Utilisation	As at 26 May 2023				
		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	14,271	14,271	93.8	-	-
Working capital	800	800	800	5.2	-	-
Expenses for the Private Placement	175	147	147	1.0	-	-
Total	19,062	15,218	15,218	100.0	-	-

- (b) On 22 August 2022, Belsfield LLP, an indirect 61.11%-owned limited liability partnership of the Company held via its subsidiaries, had entered into a conditional asset purchase agreement with Belsfield Propco Limited and Belsfield Opco Limited for the disposal of the business of operating the trade of the 62-room hotel erected on 1 lot of freehold land in Windermere, Cumbria, England, the UK for a cash consideration of up to GBP15,100,000 (equivalent to RM82,503,380). The disposal has been approved by shareholders at an EGM convened on 28 November 2022 and has been completed on 12 December 2022.

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- (c) MJB, subject to the requisite approvals being obtained from all relevant authorities, undertook 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, the High Court of Malaya had granted an order confirming the SCR pursuant to Section 116 of the Companies Act 2016. The SCR became effective upon the lodgement of a copy of the sealed Court Order with the Registrar of Companies pursuant to Section 116(6) of the Companies Act 2016 on 27 September 2022. A capital repayment of RM0.10 in cash for each existing MJB share held had been made on 31 October 2022 to the Entitled Shareholders whose names appear on the Record of Depositors on 21 October 2022 other than Libertyray (M) Sdn Bhd, Ample Line Sdn Bhd and Regal Classic Sdn Bhd. The SCR has been completed arising from the payment.

- (d) On 5 October 2022, Oriental Omega Sdn Bhd, a wholly-owned subsidiary of the Company, disposed its 43,000,000 ordinary shares representing 5.57% of the total issued share capital of PMC to Fortress Opportunistic Growth Fund for a total cash consideration of RM6,450,000 ("Disposal"). Following the Disposal, the Company and its subsidiaries now hold a total of 428,146,200 ordinary shares of PMC representing about 55.50% equity interest in PMC.
- (e) On 7 November 2022, Network Foods Industries Sdn Bhd ("Vendor"), an indirect wholly-owned subsidiary of PMC, had entered into a Sale and Purchase Agreement with Amazing Blitz Sdn Bhd ("Purchaser") for the disposal of the leasehold land held under H.S.(D) 324738, Pt[-], Mukim Damansara, Daerah Petaling, Negeri Selangor measuring approximately 24,295.208 square meters and the buildings erected thereon together with the fixtures and fittings for a total disposal consideration of RM41,000,000. The disposal has been completed on 30 August 2023.
- (f) On 27 February 2023, Oriental Omega Sdn Bhd disposed its 33,500,000 ordinary shares representing 4.34% of the total issued share capital of PMC to Fortress Opportunistic Growth Fund and Fortress Capital Asset Management (M) Sdn Bhd for a total cash consideration of RM6,030,000 ("Second Disposal"). Following the Second Disposal, the Company and its subsidiaries now hold a total of 394,646,200 ordinary shares of PMC representing about 51.15% equity interest in PMC.
- (g) On 26 June 2023, LVH Hospitality Management Limited, a wholly-owned subsidiary of London Vista Hotel Limited, which in turn is a wholly-owned subsidiary of MUI Media Ltd and which in turn is a wholly-owned subsidiary of MUIB, entered into a share purchase agreement with Cesuco Trading Limited ("Cesuco") for the disposal of 1,000 ordinary shares representing the entire issued share capital of Flamepro Limited for a total disposal consideration of GBP1,750,000. Cesuco is a wholly-owned subsidiary of MUIP, which in turn is an indirect 72.27%-owned subsidiary of MUIB. The disposal has been completed on 3 July 2023.
- (h) On 1 August 2023, PMC had entered into a conditional share sale agreement with Wah Kong Corporation Sdn Bhd for the disposal of 85% equity interest in Network Foods International Ltd ("NFIL") and its subsidiaries excluding Network Foods (Hong Kong) Ltd for a disposal consideration of RM24,220,929 to be satisfied entirely in cash and it is pending completion.

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B9 Group Borrowings and Lease Liabilities

	30.06.2023			30.06.2022		
	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	213,220	504,452	717,672	214,670	465,779	680,449
- Revolving credit	21,854	29,800	51,654	23,054	33,095	56,149
- Bank overdraft	-	7,447	7,447	-	3,217	3,217
	235,074	541,699	776,773	237,724	502,091	739,815
Unsecured						
- Revolving credit	13,736	25,750	39,486	17,336	32,583	49,919
Hire-purchase	5,499	412	5,911	3,636	3,087	6,723
Total borrowings	254,309	567,861	822,170	258,696	537,761	796,457
Lease liabilities	84,468	6,279	90,747	70,347	9,339	79,686
Total	338,777	574,140	912,917	329,043	547,100	876,143

Foreign borrowing and lease liabilities in Ringgit Malaysia equivalent as at 30 June 2023 included in the above are as follows:

	30.06.2023		30.06.2022	
	£'000	RM'000	£'000	RM'000
Foreign borrowing	84,124	495,061	86,373	462,320
Lease liabilities	11,306	66,532	11,325	60,617

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 2023.

B11 Fair Value Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 30 June 2023.

B12 Material Litigation

On 14 February 2023, the Company received an Originating Summons ("Action") and Notice of Application for Interim Injunction ("Injunction Application"), having the same suit number of WA-24NCC-73-02/2023 filed in Kuala Lumpur High Court by Chan Weng Fui ("the Plaintiff") against Malayan United Industries Berhad ("MUIB"), the current entire Board of Directors of MUIB and 10 others.

The Originating Summons was filed pursuant to the Companies Act 2016, the Rules of Court 2012 and Main Market Listing Requirements of Bursa Malaysia Securities Berhad for the matters disclosed in the Company announcement made on Bursa Malaysia's website.

The Company categorically denies any impropriety alleged/insinuated by the Plaintiff through the Action. In this regard, the Company has engaged its legal counsel to defend the Company against the Action and to oppose the Injunction Application filed by the Plaintiff.

The Company's position is that the alleged claims made by the Plaintiff are without merit. The Company shall take all necessary steps to vigorously defend itself against the various claims and shall pursue all legal recourse available stemming from the Action as appropriate.

The hearing of the Originating Summons on 29 August 2023 was vacated and a new hearing date was fixed on 20 October 2023.

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B13 Dividend

No dividend has been declared by the Board for the financial year ended 30 June 2023 (30 June 2022: Nil).

B14 Basic Earnings/(Loss) Per Share

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2023	30.06.2022	30.06.2023	30.06.2022
Weighted average number of ordinary shares in issue ('000)	3,225,817	3,103,969	3,218,394	2,976,103
Loss after taxation attributable to owners of the Company (RM'000)	(20,123)	(24,532)	(13,636)	(45,926)
Basic/diluted loss per share attributable to owners of the Company (sen)	(0.62)	(0.79)	(0.42)	(1.54)

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

B15 Auditors' Report

The auditors' report on the financial statements for the financial year ended 30 June 2022 was unmodified.

On behalf of the Board
MALAYAN UNITED INDUSTRIES BERHAD

Lee Chik Siong
Wong Shuk Fuen
Joint Company Secretaries
Date: 30 August 2023