

MALAYAN UNITED INDUSTRIES BERHAD

Registration No: 196001000140 (3809-W)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 MARCH 2024**

(The figures are unaudited)

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

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	86,298	95,423	291,464	336,530
Cost of sales	(48,356)	(51,864)	(156,189)	(179,668)
Gross profit	37,942	43,559	135,275	156,862
Other income	2,116	3,371	6,080	56,576
Selling and distribution expenses	(1,956)	(1,772)	(6,156)	(4,403)
Administrative expenses	(51,020)	(45,696)	(143,857)	(132,585)
Other operating expenses	(23,182)	(3,592)	(17,014)	(3,640)
Finance costs	(20,423)	(11,319)	(57,743)	(36,917)
Share of results of associates and joint venture	3,415	513	32,997	3,174
Profit/(Loss) before taxation	(53,108)	(14,936)	(50,418)	39,067
Taxation	(200)	(2,651)	219	(7,513)
Profit/(Loss) after taxation from continuing operations	(53,308)	(17,587)	(50,199)	31,554
Discontinued operations				
Profit/(Loss) before taxation	688	(1,582)	17,387	(2,278)
Taxation	-	(4)	-	(4)
Profit/(Loss) after taxation from discontinued operations	688	(1,586)	17,387	(2,282)
Profit/(Loss) after taxation for the period	(52,620)	(19,173)	(32,812)	29,272
Attributable to:				
Owners of the Company	(48,331)	(18,998)	(32,711)	6,487
Non-controlling interests	(4,289)	(175)	(101)	22,785
	(52,620)	(19,173)	(32,812)	29,272
Basic/diluted earnings/(loss) per share attributable to owners of the Company (sen)	(1.50)	(0.59)	(1.01)	0.20

The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Profit/(Loss) after taxation for the period	(52,620)	(19,173)	(32,812)	29,272
Other comprehensive income/(expenses), net of tax:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value gain on equity instruments	705	103	992	858
<i>Items that will be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences	20,464	1,034	11,319	2,921
Other comprehensive income	21,169	1,137	12,311	3,779
Total comprehensive income/(expenses) for the financial period	<u>(31,451)</u>	<u>(18,036)</u>	<u>(20,501)</u>	<u>33,051</u>
Attributable to:				
Owners of the Company	(27,416)	(22,622)	(20,879)	4,719
Non-controlling interests	(4,035)	4,586	378	28,332
Total comprehensive income/(expenses) for the financial period	<u>(31,451)</u>	<u>(18,036)</u>	<u>(20,501)</u>	<u>33,051</u>

The Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	31.03.2024 RM'000	30.06.2023 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,719,328	1,761,624
Investment properties	31,097	67,178
Associates	263,002	229,854
Joint venture	133	135
Other investments	17,263	16,107
Inventories	28,876	28,876
Goodwill on consolidation	27,438	27,438
Intangible assets	6,742	7,076
Deferred tax assets	5,269	5,604
	2,099,148	2,143,892
Current Assets		
Inventories	123,717	137,330
Trade and other receivables	89,720	148,796
Contract assets	1,093	27,231
Right to recover returned goods	-	512
Contract costs	522	807
Other investments	16,505	13,152
Short term investments	406	11,090
Current tax assets	6,999	4,472
Deposits, bank balances and cash	217,971	138,774
	456,933	482,164
Assets/Disposal group classified as held for sale	61,675	17,839
	518,608	500,003
TOTAL ASSETS	2,617,756	2,643,895
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	98,084	98,084
Accumulated losses and reserves	891,681	912,560
	989,765	1,010,644
Non-Controlling Interests	264,530	275,582
Total Equity	1,254,295	1,286,226
Non-Current Liabilities	471,547	482,472
Current Liabilities		
Trade and other payables	260,542	277,819
Contract liabilities	2,403	243
Refund liabilities	-	890
Borrowings	614,341	593,241
Provision for restoration cost	1,886	1,886
Employee benefits	599	829
Current tax liabilities	330	289
	880,101	875,197
Disposal group classified as held for sale	11,813	-
Total Liabilities	1,363,461	1,357,669
TOTAL EQUITY AND LIABILITIES	2,617,756	2,643,895
Net assets per share attributable to owners of the Company (RM)	0.31	0.31

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Attributable to Owners of the Company				Non-Controlling Interests	Total Equity
	Share Capital	Non-Distributable Reserves	Accumulated Losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2023	98,084	958,458	(45,898)	1,010,644	275,582	1,286,226
Loss after taxation	-	-	(32,711)	(32,711)	(101)	(32,812)
Fair value gain on equity instruments	-	785	-	785	207	992
Foreign currency translations	-	11,047	-	11,047	272	11,319
Total comprehensive income/(expenses)	-	11,832	(32,711)	(20,879)	378	(20,501)
Transaction with owners:						
Acquisition of a subsidiary company	-	-	-	-	2,000	2,000
Derecognition of a subsidiary	-	-	-	-	(10,038)	(10,038)
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	(3,392)	(3,392)
At 31 March 2024	98,084	970,290	(78,609)	989,765	264,530	1,254,295
At 1 July 2022	93,866	(10,575)	(23,178)	60,113	253,555	313,668
Profit after taxation	-	-	6,487	6,487	22,785	29,272
Fair value gain on equity instruments	-	571	-	571	287	858
Foreign currency translations	-	(2,339)	-	(2,339)	5,260	2,921
Total comprehensive income/(expenses)	-	(1,768)	6,487	4,719	28,332	33,051
Transaction with owners:						
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	(36,957)	(36,957)
Impact from the changes in the stake of subsidiaries	-	995	(6,141)	(5,146)	19,481	14,335
Issued pursuant to private placement	4,218	-	-	4,218	-	4,218
At 31 March 2023	98,084	(11,348)	(22,832)	63,904	264,411	328,315

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	CUMULATIVE 9 MONTHS	
	31.03.2024	31.03.2023
	RM'000	RM'000
Operating Activities		
Profit/(loss) before taxation - continuing operations	(50,418)	39,067
- discontinued operations	17,387	(2,278)
Net adjustments	51,217	14,048
Operating profit before working capital changes	18,186	50,837
Net change in working capital	56,126	(24,085)
Cash generated from operations	74,312	26,752
Employee benefits paid	(123)	(182)
Interest expense	(542)	(199)
Interest income	1,538	908
Net tax paid	(5,078)	(6,842)
Net cash from operating activities	70,107	20,437
Investing Activities		
Acquisition of a subsidiary company	(2,000)	-
Dividend received	135	342
Interest received	2,203	1,875
Proceeds from disposal of:		
- assets held for sale	38,082	-
- investment in subsidiaries	35,975	12,457
- other investments	-	815
- property, plant and equipment	61	78,934
Purchase of:		
- other investments	-	(1,026)
- property, plant and equipment	(21,251)	(31,813)
- short term investments	(4)	(156)
Withdrawal of short-term investments	7,260	-
Withdrawal of term deposits with tenure of more than 3 months	843	12,291
Net cash from investing activities	61,304	73,719
Financing Activities		
Dividend paid to non-controlling interests of subsidiaries	(3,392)	(36,957)
Interest paid	(57,886)	(37,567)
Drawdown of bank borrowings and hire-purchase	40,785	475
Payment of lease liabilities and hire-purchase	(10,495)	(12,210)
Proceeds from issuance of shares pursuant to private placement	-	4,218
Repayment of bank borrowings	(16,207)	(29,625)
Net cash for financing activities	(47,195)	(111,666)
Net increase/(decrease) in cash and cash equivalents	84,216	(17,510)
Cash and cash equivalents at beginning of financial period		
As previously reported	132,461	152,323
Effects of exchange rate changes	1,669	2,897
As restated	134,130	155,220
Cash and cash equivalents at end of financial period	218,346	137,710

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2023 and the accompanying explanatory notes attached to the interim financial statements.

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation 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 2023. The explanatory notes attached to the Condensed Report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2023.

The accounting standards adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 30 June 2023, except for the following:

<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 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: 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 112: International Tax Reform - Pillar Two Model Rules	1 January 2023

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

<u>MFRSs and/or IC Interpretations (including The Consequential Amendments)</u>	<u>Effective Date</u>
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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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 period ended 31 March 2024.

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 period ended 31 March 2024.

A5 Debts and Equity Securities

There were no issuances or repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares by the Company for the financial period ended 31 March 2024.

A6 Dividends Paid

No dividend was paid by the Company during the financial period ended 31 March 2024 (31 March 2023: Nil).

A7 Operating Segments

Nine months ended 31 March 2024

(a) Revenue

	External Customers RM'000	Inter- segment RM'000	Total Revenue RM'000	Associates RM'000	Net Revenue RM'000
Continuing operations					
Retailing	34,146	-	34,146	(15,727)	18,419
Hotel	84,944	-	84,944	-	84,944
Food	6,358	-	6,358	-	6,358
Fast food chain	148,015	-	148,015	-	148,015
Property	33,782	(54)	33,728	-	33,728
Investment holding	3,373	(3,371)	2	(2)	-
	310,618	(3,425)	307,193	(15,729)	291,464
Discontinued operations					
Hotel	3,864	-	3,864	-	3,864
Food	37,370	-	37,370	-	37,370
	41,234	-	41,234	-	41,234
Total	351,852	(3,425)	348,427	(15,729)	332,698

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(b) Results

	Segment Results RM'000	Finance Costs RM'000	Associates/ Joint Venture RM'000	Profit/(Loss) Before Taxation RM'000
Continuing operations				
Retailing	(1,566)	(1,708)	803	(2,471)
Hotel	5,789	(41,280)	-	(35,491)
Food	(444)	(14)	(2)	(460)
Fast food chain	(4,469)	(4,409)	-	(8,878)
Property	(4,764)	-	-	(4,764)
Investment holding	(20,218)	(10,332)	32,196	1,646
	(25,672)	(57,743)	32,997	(50,418)
Discontinued Operations				
Hotel	(1,467)	(636)	-	(2,103)
Food	19,819	(49)	-	19,770
Investment holding	(280)	-	-	(280)
	18,072	(685)	-	17,387
Total	(7,600)	(58,428)	32,997	(33,031)

(c) Assets

	Segment Assets RM'000	Investment Associates/ Joint Venture RM'000	Total RM'000
Continuing operations			
Retailing	89,182	10,339	99,521
Hotel	1,182,134	-	1,182,134
Food	36,085	133	36,218
Fast food chain	142,084	-	142,084
Property	461,249	-	461,249
Investment holding	401,236	252,663	653,899
	2,311,970	263,135	2,575,105
Discontinued Operations			
Food	29,577	-	29,577
	2,341,547	263,135	2,604,682
Unallocated corporate assets			13,074
Total Assets			2,617,756

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Nine months ended 31 March 2023

(a) Revenue

	External Customers RM'000	Inter- segment RM'000	Total Revenue RM'000	Associates RM'000	Net Revenue RM'000
Continuing operations					
Retailing	48,442	-	48,442	(23,325)	25,117
Hotel	86,558	-	86,558	-	86,558
Food	4,192	-	4,192	-	4,192
Fast food chain	140,967	-	140,967	-	140,967
Property	79,750	(54)	79,696	-	79,696
Investment holding	3,611	(3,591)	20	(20)	-
	363,520	(3,645)	359,875	(23,345)	336,530
Discontinued operations					
Hotel	4,388	-	4,388	-	4,388
Food	44,399	-	44,399	-	44,399
	44,399	-	44,399	-	44,399
Total	412,307	(3,645)	408,662	(23,345)	385,317

(b) Results

	Segment Results RM'000	Finance Costs RM'000	Associates/ Joint Venture RM'000	Profit/(Loss) Before Taxation RM'000
Continuing operations				
Retailing	61	(1,726)	5,947	4,282
Hotel	54,928	(24,936)	-	29,992
Food	(505)	-	(5)	(510)
Fast food chain	6,238	(2,885)	-	3,353
Property	19,653	(149)	-	19,504
Investment holding	(7,565)	(7,221)	(2,768)	(17,554)
	72,810	(36,917)	3,174	39,067
Discontinued Operations				
Hotel	(796)	(594)	-	(1,390)
Food	(322)	(255)	-	(577)
Investment holding	(311)	-	-	(311)
	(1,429)	(849)	-	(2,278)
Total	71,381	(37,766)	3,174	36,789

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(c) Assets

	Segment Assets RM'000	Associates/ Joint Venture RM'000	Total RM'000
Continuing operations			
Retailing	21,467	8,803	30,270
Hotel	448,593	-	448,593
Food	19,334	135	19,469
Fast food chain	123,333	-	123,333
Property	375,142	-	375,142
Investment holding	172,432	180,188	352,620
	1,160,301	189,126	1,349,427
Discontinued Operations			
Hotel	19,131	-	19,131
Food	58,996	-	58,996
Investment holding	31,612	-	31,612
	90,608	-	90,608
	1,270,040	189,126	1,459,166
Unallocated corporate assets			8,533
Total Assets			1,467,699

A8 Events Subsequent to the End of the Financial Period

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

A9 Changes in the Composition of the Group

- (a) Tiffany Enterprise Sdn Bhd, a dormant subsidiary of Pan Malaysia Corporation Berhad ("PMC"), was dissolved on 7 October 2023 pursuant to Section 459(5) of the Companies Act, 2016, with no material impact on the earnings and net assets of the Group.
- (b) On 1 November 2023, Ming Court Hotels International Sdn Bhd, a dormant wholly-owned subsidiary of MUIB, has at its Extraordinary General Meeting obtained approval from the sole shareholder to commence members' 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 ending 30 June 2024.
- (c) On 20 November 2023, London Vista Hotel Limited, a wholly-owned subsidiary of the Company, incorporated a new direct wholly-owned subsidiary namely Plaza Senior Holdco Limited in United Kingdom. The total issued share capital is £1,000 divided into 1,000 ordinary share. Its principal activity is an investment holding company.
- (d) On 21 November 2023, London Vista Hotel Limited, incorporated a new direct wholly-owned subsidiary namely Plaza Mezzanine Limited in United Kingdom. The total issued share capital is £1,000 divided into 1,000 ordinary share. Its principal activity is an investment holding company.

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- (e) On 7 March 2024, the subsidiaries of MUIB namely Loyal Design Sdn Bhd, MUI Media Ltd and Megawise Sdn Bhd, had entered into a sale and purchase agreement with Exsim Hospitality Holdings Sdn Bhd to dispose of 612,123,222 ordinary shares in Pan Malaysia Holdings Berhad ("PMHB") ("PMHB Shares") representing 65.90% of the total issued share capital of PMHB ("Sale Shares") for a total disposal consideration of RM36,727,393.32 ("Disposal").

The purchase and sale of the Sale Shares were completed through a direct business transaction on 7 March 2024. Following the Disposal, PMHB and its subsidiaries are no longer subsidiaries of MUIB.

The balance of the PMHB Shares held by MUIB and its subsidiaries after the Disposal is 22,428,700 PMHB Shares representing approximately 2.42% equity interest in PMHB.

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

	31.03.2024	30.06.2023
	RM'000	RM'000
(a) Bank guarantees issued by a subsidiary to third parties	928	377
(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 USD3,575,584 at 31 March 2024 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 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 31 March 2024, the Group has ceased the subscription of interest as a limited partner in Genesis Alternatives Ventures I L.P ("Genesis"). Genesis has also distributed the capital to the Group progressively.

In respect of the above, the Group has determined that it no longer has significant capital commitments applicable for the financial period ended 31 March 2024.

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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			
	31.03.2024	31.03.2023	Changes	
	(Q3 FY24)	(Q3 FY23)	RM'000	%
	RM'000	RM'000		
Revenue				
<u>Continuing operations</u>				
Retailing	5,687	7,271	(1,584)	(21.8)
Hotel	20,867	18,920	1,947	10.3
Food	2,143	1,592	551	34.6
Fast food chain	49,396	41,493	7,903	19.0
Property	8,205	26,147	(17,942)	(68.6)
	86,298	95,423	(9,125)	(9.6)
<u>Discontinued operations</u>				
Hotel	848	1,057	(209)	(19.8)
Food	12,683	13,471	(788)	(5.8)
	13,531	14,528	(997)	(6.9)
	99,829	109,951	(10,122)	(9.2)
Profit/(Loss) before taxation ("PBT / (LBT)")				
<u>Continuing operations</u>				
Retailing	(1,900)	(19)	(1,881)	(9,900.0)
Hotel	(19,332)	(8,103)	(11,229)	(138.6)
Food	(116)	21	(137)	(652.4)
Fast food chain	(4,323)	(4,121)	(202)	(4.9)
Property	(6,313)	6,415	(12,728)	(198.4)
Investment holding	(21,124)	(9,129)	(11,995)	(131.4)
	(53,108)	(14,936)	(38,172)	(255.6)
<u>Discontinued operations</u>				
Hotel	(693)	(947)	254	26.8
Food	1,491	(500)	1,991	398.2
Investment holding	(110)	(135)	25	18.5
	688	(1,582)	2,270	143.5
	(52,420)	(16,518)	(35,902)	(217.4)

Q3 FY24 vs Q3 FY23

The Group experienced a decrease in revenue by 9.2% to RM99.8 million in Q3 FY24 compared to the same quarter last year. This decline was primarily driven by the weak performance of the property division. The LBT increased from RM16.5 million in Q3 FY23 to RM52.4 million in Q3 FY24. Besides the lower revenue, the increased LBT in Q3 FY24 was also driven by higher finance costs and net loss on foreign exchange.

Retailing

Metrojaya witnessed a revenue drop of 21.8% to RM5.7 million in Q3 FY24, mainly attributed to the temporary closure of its flagship department store in Mid Valley Megamall, Kuala Lumpur.

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Hotel

Continuing operations

In the current quarter, the Group's hotel division reported a higher revenue of RM20.9 million compared to RM18.9 million in Q3 FY23. The division experienced a significant increase in its LBT. The increase in LBT was mainly due to the higher finance costs incurred by the hotel operations in the UK. Additionally, the weakening of the Ringgit Malaysia (RM) against the Pound Sterling (GBP) in the current quarter further widened the LBT when converted from GBP to RM.

Discontinued operations

Corus Paradise Resort, Port Dickson (Corus PD) has been classified as "Discontinued Operations" following from the disposal of the Group's equity interest in Pan Malaysia Holdings Berhad (PMHB) on 7 March 2024.

Food

Continuing operations

The continuing food division recorded a modest revenue increase of RM0.5 million. However, despite this increase, the division reported a LBT of RM0.1 million.

Discontinued operations

Following the announcement made by PMC on 23 April 2024, the discontinued operations of food division which include 85% equity interest in Network Foods International Ltd and its subsidiaries, has been successfully disposed to Wah Kong Corporation Sdn Bhd.

Fast food chain

The fast food chain division experienced a growth in revenue, with an increase of RM7.9 million or 19.0% to RM49.4 million for Q3 FY24, as compared to the same quarter in the previous year. The growth was due to the opening of twelve (12) new outlets. This has brought the total number of outlets to 101 in Q3 FY24, compared to 89 in Q3 FY23.

The fast food chain division remained focused on expanding its presence through opening new outlets, leading to a rise in operational expenses. As a result, the fast food chain division recorded an LBT of RM4.3 million in the current quarter, compared to the LBT of RM4.1 million in the same quarter of the previous year.

Property

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

The property division's recorded an LBT of RM6.3 million in Q3 FY24 compared to a PBT of RM6.4 million in Q3 FY23 mainly due to lower revenue and an impairment of RM5.9 million recognised on an investment property classified as an asset held for sale.

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	CUMULATIVE 9 MONTHS			
	31.03.2024	31.03.2023	Changes	
	(9M FY24)	(9M FY23)	RM'000	%
	RM'000	RM'000		
Revenue				
<u>Continuing operations</u>				
Retailing	18,419	25,117	(6,698)	(26.7)
Hotel	84,944	86,558	(1,614)	(1.9)
Food	6,358	4,192	2,166	51.7
Fast food chain	148,015	140,967	7,048	5.0
Property	33,728	79,696	(45,968)	(57.7)
	291,464	336,530	(45,066)	(13.4)
<u>Discontinued operations</u>				
Hotel	3,864	4,388	(524)	(11.9)
Food	37,370	44,399	(7,029)	(15.8)
	41,234	48,787	(7,553)	(15.5)
	332,698	385,317	(52,619)	(13.7)
Profit/(Loss) before taxation ("PBT / (LBT)")				
<u>Continuing operations</u>				
Retailing	(2,471)	4,282	(6,753)	(157.7)
Hotel	(35,491)	29,992	(65,483)	(218.3)
Food	(460)	(510)	50	9.8
Fast food chain	(8,878)	3,353	(12,231)	(364.8)
Property	(4,764)	19,504	(24,268)	(124.4)
Investment holding	1,646	(17,554)	19,200	109.4
	(50,418)	39,067	(89,485)	(229.1)
<u>Discontinued operations</u>				
Hotel	(2,103)	(1,390)	(713)	(51.3)
Food	19,770	(577)	20,347	3,526.3
Investment holding	(280)	(311)	31	10.0
	17,387	(2,278)	19,665	863.3
	(33,031)	36,789	(69,820)	(189.8)

9M FY24 vs 9M FY23

The Group's revenue declined by 13.7% to RM332.7 million in 9M FY24, compared to RM385.3 million in 9M FY23. This decrease was primarily driven by weak performance across the property, retailing and hotel divisions. Additionally, the Group recorded an LBT of RM33.0 million in 9M FY24 compared to a PBT of RM36.8 million in 9M FY23, mainly due to the lower revenue and higher finance costs.

Retailing

Metrojaya experienced a revenue drop of 26.7% to RM18.4 million in 9M FY24 compared to the previous year. The decrease was mainly attributed to the temporary closure of its flagship department store in Mid Valley Megamall, Kuala Lumpur.

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Hotel

Continuing operations

In 9M FY24, the Group's hotel division reported a decreased revenue of RM84.9 million compared to RM86.6 million in 9M FY23. The division reported a higher LBT of RM35.5 million in 9M FY24 compared to RM14.9 million in 9M FY23 (excluding a one-off gain of RM44.9 million from The Belsfield Hotel disposal). The increased LBT was mainly due to the higher finance costs incurred by the hotel operations in the UK. Additionally, the weakening of the RM against the GBP in the current financial period further widened the LBT when converted from GBP to RM.

Discontinued operations

Corus Paradise Resort, Port Dickson (Corus PD) has been classified as "Discontinued Operations" following from disposal of the Group's equity interest in Pan Malaysia Holdings Berhad (PMHB) on 7 March 2024.

Food

Continuing operations

Network Foods (Hong Kong) Limited recorded an increase in revenue of RM2.2 million due to the improvement of supply to the food and beverage outlets in Macau Airport.

Discontinued operations

On 23 April 2024, the discontinued operations has been successfully disposed to Wah Kong Corporation Sdn Bhd.

Fast food chain

The fast food chain division reported an increase of revenue by RM7.0 million, marking a growth of 5.0% as compared to the previous year corresponding period. This growth was attributed to the increased number of outlets.

Despite the aforementioned, the fast food chain division reported an LBT of RM8.9 million as compared to PBT of RM3.4 million in the previous year's corresponding period. This loss was primarily due to an increase in operating expenses.

Property

The property division's revenue for 9M FY24 amounted to RM33.7 million, declined by RM46.0 million or 57.7% compared to 9M FY23. The decrease was primarily due to lower progress billing from ongoing development of phases in Bandar Springhill, Negeri Sembilan. In addition, the phases E5-C (Aurora 2), E7-3 (Peony 2) and E5-B (Nebula), which contributed to a higher revenue in 9M FY23, are no longer main contributors in 9M FY24.

The property division recorded an LBT of RM4.8 million in 9M FY24, from a PBT of RM19.5 million in 9M FY23. The decrease of RM24.3 million was mainly due to the lower revenue and an impairment of RM5.9 million recognised on an investment property classified as an asset held for sale.

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

	Quarter Ended			
	31.03.2024	31.12.2023	Changes	
	(Q3 FY24)	(Q2 FY24)	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
<u>Continuing operations</u>				
Retailing	5,687	7,526	(1,839)	(24.4)
Hotel	20,867	31,800	(10,933)	(34.4)
Food	2,143	1,952	191	9.8
Fast food chain	49,396	49,322	74	0.2
Property	8,205	6,452	1,753	27.2
	86,298	97,052	(10,754)	(11.1)
<u>Discontinued operations</u>				
Hotel	848	1,670	(822)	(49.2)
Food	12,683	12,625	58	0.5
	13,531	14,295	(764)	(5.3)
	99,829	111,347	(11,518)	(10.3)
Profit/(Loss) before taxation ("PBT / (LBT)")				
<u>Continuing operations</u>				
Retailing	(1,900)	1,429	(3,329)	(233.0)
Hotel	(19,332)	(10,537)	(8,795)	(83.5)
Food	(116)	365	(481)	(131.8)
Fast food chain	(4,323)	(1,641)	(2,682)	(163.4)
Property	(6,313)	(1,469)	(4,844)	(329.7)
Investment holding	(21,124)	34,019	(55,143)	(162.1)
	(53,108)	22,166	(75,274)	(339.6)
<u>Discontinued operations</u>				
Hotel	(693)	(620)	(73)	(11.8)
Food	1,491	(25)	1,516	6,064.0
Investment holding	(110)	(112)	2	1.8
	688	(757)	1,445	190.9
	(52,420)	21,409	(73,829)	(344.9)

In Q3 FY24, the Group reported a lower revenue of RM99.8 million compared to RM111.3 million in Q2 FY24. The Group reported an LBT of RM52.4 million compared to a PBT of RM21.4 million in the preceding quarter. The LBT in the current quarter was primarily due to the lower revenue and net loss on foreign exchange. The PBT in Q2 FY24 was primarily due to the higher profit reported by an associate.

B3 Prospects for the Financial Year Ending 30 June 2024

Retailing

Metrojaya's prospects for the financial year ending 30 June 2024 appears challenging. While sales per square foot in most stores have picked up, the absolute sales is adversely affected by the temporary closure for renovation of the Mid Valley store in February this year.

Sale of other stores showed continued improvement especially during the festive months of Chinese New Year and Hari Raya Puasa. Post Raya period is typically quiet before sales pick up in the school holiday seasons of May and June.

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In general the retailing industry is witnessing restrained spending due to inflationary prices which is further exacerbated by the increase in sales tax from 6 % to 8%.

Meanwhile preparations are underway to re-open the flagship store in Mid Valley in September 2024. The six months of closure for renovation has impacted the group's revenue in the short term. To mitigate this revenue disruption, the group is focusing on building its online income through its website and other digital platforms as well as expanding its network of standalone boutiques under its stable of house brands.

Hotel

With an upsurge trend in international travel, Tourism Malaysia increased its inbound tourists target this year to 27.3 million, a 30% hike from 20 million the year before. Against this positive backdrop, Corus Hotel Kuala Lumpur recorded a year-to-date increase in revenue.

Corus Hotel Kuala Lumpur expects to end the financial year with a revenue increase against the previous year showing higher occupancy and average room rate as well as food and beverage income. All sales promotions are focused on capitalising on the hotel's strategic location of being a short walking distance to the tourist icon of Twin Towers and the prime shopping, business and convention hub of KLCC.

The UK economy rebounded from recession in 2023 and increasing incomes will bolster consumer spending. London anticipates a robust summer with a surge in both business and leisure travelers. Corus Hotel Hyde Park expects higher occupancy and a consistent, strong average daily rate.

Fast food chain

The Group's Fast Food Chain expects margins to improve as raw material prices and labour costs become more stable. The Group's strategic focus on expanding 'Drive-Thru' and 'R&R' outlets, digitalizing the ordering process through 'A&W Ordering App', and prioritizing delivery will remain key drivers of growth.

Property

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

A new residential project named ASTRAL featuring 117 linked houses and an industrial project named ORTUS PARK, encompassing 211 state-of- the-art detached and semi-detached factory units were launched in Q4 FY24.

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:

	31.03.2024 RM'000	30.06.2023 RM'000	Changes %
<u>Continuing Operations</u>			
Current (Not past due)	14,237	16,635	(14.4)
Past due:			
1 to 30 days	4,530	1,841	146.1
31 to 60 days	8,306	5,087	63.3
61 to 90 days	295	428	(31.1)
More than 90 days	1,557	670	132.4
	28,925	24,661	17.3
<u>Discontinued Operations</u>			
Current (Not past due)	7,516	6,615	13.6
Past due:			
1 to 30 days	567	426	33.1
31 to 60 days	112	227	(50.7)
61 to 90 days	-	20	(100.0)
	8,195	7,288	12.4

B6 Profit/(Loss) before taxation ("PBT / (LBT)")

Included in the PBT/(LBT) were the following items:

	QUARTER ENDED			CUMULATIVE 9 MONTHS		
	31.03.2024 RM'000	31.03.2023 RM'000	Changes %	31.03.2024 RM'000	31.03.2023 RM'000	Changes %
<u>Continuing Operations</u>						
Depreciation and amortisation	(10,780)	(7,689)	(40.2)	(32,317)	(22,134)	(46.0)
Impairment on investment property	(5,875)	-	(100.0)	(5,875)	-	(100.0)
Gain/(Loss) on disposal of:						
- property, plant and equipment	(6)	113	(105.3)	(6)	44,923	>10,000.0
- unquoted investment	-	-	-	-	165	(100.0)
Gain/(Loss) on short term investments:						
- realised	11	77	(85.7)	888	408	117.6
- unrealised	(2,675)	1,491	(279.4)	(4,315)	2,986	(244.5)
Interest expense	(20,423)	(11,319)	(80.4)	(57,743)	(36,917)	(56.4)
Interest income	1,476	1,213	21.7	3,611	2,645	36.5
Loss on derecognition of a subsidiary	(301)	-	(100.0)	(301)	-	(100.0)
Net gain/(loss) on foreign exchange	(14,195)	(3,898)	(264.2)	(6,213)	(3,507)	(77.2)
Net inventories write back / (written down)	(6)	(2,104)	99.7	(13)	(1,237)	98.9
Property, plant and equipment written off	(129)	-	(100.0)	(281)	(27)	(940.7)

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Discontinued Operations

Depreciation and amortisation	(528)	(752)	29.8	(1,879)	(1,966)	4.4
Gain/(Loss) on disposal of:						
- assets held for sale	(1)	-	(100.0)	20,363	-	100.0
- property, plant and equipment	(1)	-	(100.0)	31	-	100.0
Interest expense	(176)	(290)	39.3	(685)	(849)	19.3
Interest income	37	50	(26.0)	130	138	(5.8)
Net gain/(loss) on foreign exchange	273	261	4.6	(45)	(90)	50.0
Net inventories write written down	(50)	(14)	(257.1)	(1,448)	(157)	(822.3)
Property, plant and equipment written off	-	-	-	-	(5)	100.0

B7 Taxation

Taxation comprises:

	QUARTER ENDED			CUMULATIVE 9 MONTHS		
	31.03.2024	31.03.2023	Changes	31.03.2024	31.03.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Continuing Operations</u>						
Current taxation						
- Malaysia	(594)	(2,808)	78.8	(2,733)	(7,364)	62.9
- Foreign	(4)	(1)	(300.0)	(21)	(5)	(320.0)
Deferred tax	(5)	233	(102.1)	2,557	(15)	17,146.7
	(603)	(2,576)	76.6	(197)	(7,384)	97.3
Overprovision/(Underprovision) in respect of prior years	403	(75)	637.3	416	(129)	422.5
	(200)	(2,651)	92.5	219	(7,513)	102.9
<u>Discontinued Operations</u>						
Underprovision in respect of prior years	-	(4)	100.0	-	(4)	100.0
	(200)	(2,655)	92.5	219	(7,517)	102.9

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 7 November 2022, Network Foods Industries Sdn Bhd ("NFI"), an indirect wholly-owned subsidiary of PMC, had entered into a Sale and Purchase Agreement with Amazing Blitz Sdn Bhd 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.
- (b) On 1 August 2023, the subsidiary of PMC, PMRI Investments (Singapore) Pte Ltd ("Vendor"), entered into a conditional share sale agreement ("SSA") with Wah Kong Corporation Sdn Bhd ("Purchaser") 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 ("Proposed Disposal").

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On 31 October 2023, the Vendor and Purchaser have mutually agreed to extend the Conditional Period (as defined in the SSA) ("CP") for an additional period of sixty (60) days, which would expire on 30 December 2023.

Subsequently on 28 December 2023, the Vendor and Purchaser have mutually agreed to extend the CP for an additional period of ninety (90) days, which will expire on 29 March 2024.

On 18 January 2024, in fulfilment of part of the Conditions Precedent of the SSA pertaining to the Proposed Disposal, the following agreements have been entered into by the relevant parties:

- (a) a shareholders' agreement between the Purchaser and the Vendor in respect of World of Indulgence Sdn Bhd ("WISB"), the Special Purpose Vehicle which has been incorporated pursuant to the terms of the SSA wherein WISB will be the new holding company of NFI and Network Foods Malaysia Sdn Bhd after the completion of the SSA;
- (b) a call and put option agreement between the Vendor and the Purchaser in relation to the 15% equity interest of the Vendor in NFIL and WISB respectively; and
- (c) GCIH Trademarks Limited, a subsidiary of the Vendor and NFI, a subsidiary of NFIL have entered into the Trademark Service Agreement in relation to the GCIH Trademarks.

On 31 January 2024, the Vendor and Purchaser have entered into a variation letter to vary certain terms of the SSA dated 1 August 2023 ("SSA Amendments"). Save for the SSA Amendments, all other terms and conditions of the SSA shall remain in full force and effect.

On 29 March 2024, the Company announced that the Vendor and Purchaser have mutually agreed to extend the CP for an additional period of thirty (30) days.

Nevertheless, the Proposed Disposal has been completed on 23 April 2024.

- (c) On 8 September 2023, PMC ("Purchaser") entered into a Sale and Purchase Agreement ("SPA") with Inter Mark Resources Sdn Bhd ("Vendor") to acquire the remaining 49% equity interest comprising 30,380,000 ordinary shares in A & W (Malaysia) Sdn Bhd for a purchase consideration of RM69,454,595 to be satisfied via a combination of cash payment of RM41,672,757 and the issuance of 111,127,352 new ordinary shares of the Company's at an issue price of RM0.25 per share amounting to RM27,781,838 ("Proposed Acquisition").

On 14 February 2024, PMC has received a letter from Bursa Securities approving the listing and quotation of 111,127,352 Consideration Shares to be issued pursuant to the Proposed Acquisition, subject to the conditions stated in the letter.

On 26 February 2024, the Purchaser and Vendor have mutually agreed to extend the long-stop date i.e. 8 March 2024 to 8 April 2024 as certain Conditions Precedent have yet to be fulfilled in accordance with the terms of the SPA.

The Proposed Acquisition has been completed subsequent to the full settlement of cash consideration of RM41,672,757 on 5 April 2024 and issuance of 111,127,352 consideration shares to the Vendor on 12 April 2024.

- (d) On 29 November 2023, WSSB, an indirect 60%-owned subsidiary of MUI Properties Berhad, which is in turn a partly-owned subsidiary of the Company, entered into a joint venture agreement ("JVA") with Century Marque Sdn Bhd to jointly undertake a development of semi-detached factories and detached factories on a piece of freehold land held under Geran 159972 Lot 8318 Mukim Jimah Daerah Port Dickson Negeri Sembilan measuring approximately 25.23 hectares subject to and upon the terms and conditions of the JVA.
- (e) On 19 February 2024, Two Holdings Sdn Bhd, a wholly-owned subsidiary of Corus Hotels Sdn Bhd, which is in turn a wholly-owned subsidiary of MUIB, had entered into a sale and purchase agreement with Sunrise Charm Sdn Bhd for the disposal of a freehold land located at Lot 212, Seksyen 43, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur held under Geran 27059, measuring approximately 1,477.853 square meters at a total disposal consideration of RM30,224,207 ("Proposed Mayang Land Disposal"). The Proposed Mayang Land Disposal is pending completion.

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- (f) On 7 March 2024, the subsidiaries of MUIB namely Loyal Design Sdn Bhd, MUI Media Ltd and Megawise Sdn Bhd, had entered into a sale and purchase agreement with Exsim Hospitality Holdings Sdn Bhd to dispose of 612,123,222 ordinary shares in Pan Malaysia Holdings Berhad representing 65.90% of the total issued share capital of PMHB (“Sale Shares”) for a total disposal consideration of RM36,727,393.32.

The purchase and sale of the Sale Shares were completed through a direct business transaction on 7 March 2024.

B9 Group Borrowings and Lease Liabilities

	31.03.2024			30.06.2023		
	Long Term RM'000	Short Term RM'000	Total RM'000	Long Term RM'000	Short Term RM'000	Total RM'000
<u>Continuing Operations</u>						
Secured						
- Term loan	205,307	539,679	744,986	205,692	511,997	717,689
- Revolving credit	21,554	23,850	45,404	21,854	31,200	53,054
- Bank overdraft	-	9,805	9,805	-	8,064	8,064
	226,861	573,334	800,195	227,546	551,261	778,807
Unsecured						
- Revolving credit	10,336	24,500	34,836	10,336	27,750	38,086
Hire-purchase	-	2,810	2,810	1,992	3,046	5,038
Total borrowings	237,197	600,644	837,841	239,874	582,057	821,931
Lease liabilities	75,140	13,697	88,837	79,976	10,744	90,720
Subtotal	312,337	614,341	926,678	319,850	592,801	912,651
<u>Discontinued Operations</u>						
Hire-purchase	150	413	563	461	412	873
Lease liabilities	-	-	-	-	28	28
Subtotal	150	413	563	461	440	901
Grand Total	312,487	614,754	927,241	320,311	593,241	913,552

Foreign borrowing and lease liabilities in Ringgit Malaysia equivalent as at 31 March 2024 included in the above are as follows:

	31.03.2024		30.06.2023	
	£'000	RM'000	£'000	RM'000
Foreign borrowing	84,031	500,848	84,124	495,064
Lease liabilities	11,284	67,256	11,306	66,532

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

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B10 Derivative Financial Instruments

There were no derivative financial instruments as at 31 March 2024.

B11 Fair Value Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 31 March 2024.

B12 Material Litigation

- (a) 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 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.

On 25 September 2023, Plaintiff filed a Notice of Discontinuance. All court dates originally fixed were thereby vacated.

- (b) On 10 May 2024, West Synergy Sdn Bhd ("WSSB" or "Plaintiff"), a 60%-owned subsidiary of the MUI Properties Berhad, which in turn is a 72.27%-owned subsidiary of MUIB, filed two Writ of Summons and Statement of Claims against Portland Arena Sdn Bhd ("PASB" or "Defendant") in the Shah Alam High Court relating to disputes arising from the Letters of Award for Package E6 and Package E5 dated 15 November 2021 and 5 July 2022, respectively (read together with the PAM Contract 2006) wherein PASB had been engaged to carry out infrastructure works for a housing development project in Bandar Springhill Port Dickson, Negeri Sembilan ("Projects").

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

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

B13 Dividend

No dividend has been declared by the Board for the financial period ended 31 March 2024 (31 March 2023: Nil).

MALAYAN UNITED INDUSTRIES BERHAD

Registration No: 196001000140 (3809-W)

(Incorporated in Malaysia)

B14 Basic Earning/(Loss) Per Share

	QUARTER ENDED		CUMULATIVE 9 MONTHS	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Weighted average number of ordinary shares in issue ('000)	3,225,817	3,225,817	3,225,817	3,211,092
Profit/(Loss) after taxation attributable to owners of the Company (RM'000)	-48,331	(18,998)	-32,711	6,487
Basic/diluted earning/(loss) per share attributable to owners of the Company (sen)	-1.50	(0.59)	-1.01	0.20

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 2023 was unmodified.

On behalf of the Board

MALAYAN UNITED INDUSTRIES BERHAD

Lee Chik Siong
Wong Shuk Fuen
Joint Company Secretaries

Date: 21 May 2024