

MALAYAN UNITED INDUSTRIES BERHAD

Registration No: 196001000140 (3809-W)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2024

(The figures are unaudited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000 (Restated)
Continuing operations				
Revenue	104,389	87,505	395,853	424,035
Cost of sales	(51,171)	(42,276)	(207,360)	(221,944)
Gross profit	53,218	45,229	188,493	202,091
Other income	18,092	65,243	24,172	121,819
Selling and distribution expenses	(2,147)	(734)	(8,303)	(5,137)
Administrative expenses	(71,131)	(54,466)	(214,988)	(187,051)
Other operating expenses	(169,504)	(52,796)	(186,518)	(56,436)
Impairment reversal/(loss) on financial assets [Note A4]	10,453	(634)	10,453	(634)
Finance costs	(26,324)	(16,114)	(84,067)	(53,031)
Share of results of associates and joint venture	(182)	931	32,815	4,105
Profit/(Loss) before taxation	(187,525)	(13,341)	(237,943)	25,726
Taxation	(2,515)	639	(2,296)	(6,874)
Profit/(Loss) after taxation from continuing operations	(190,040)	(12,702)	(240,239)	18,852
Discontinued operations				
Profit/(Loss) before taxation	246	(956)	17,633	(3,234)
Taxation	-	161	-	157
Profit/(Loss) after taxation from discontinued operations	246	(795)	17,633	(3,077)
Profit/(Loss) after taxation for the period	(189,794)	(13,497)	(222,606)	15,775
Attributable to:				
Owners of the Company	(137,283)	(20,789)	(169,994)	(14,302)
Non-controlling interests	(52,511)	7,292	(52,612)	30,077
	(189,794)	(13,497)	(222,606)	15,775
Basic/diluted loss per share attributable to owners of the Company (sen)	(4.26)	(0.64)	(5.27)	(0.44)

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 YEAR ENDED 30 JUNE 2024

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Profit/(Loss) after taxation for the period	(189,794)	(13,497)	(222,606)	15,775
Other comprehensive income, net of tax:				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Fair value gain on equity instruments	6,257	445	7,249	1,303
Share of other comprehensive expenses of an associate	-	6,411	-	6,411
Revaluation of land and buildings	-	898,815	-	898,815
<i>Items that will be reclassified subsequently to profit or loss</i>				
Foreign currency translation differences	103,275	67,263	114,594	70,184
Other comprehensive income	109,532	972,934	121,843	976,713
Total comprehensive income/(expenses) for the financial year	(80,262)	959,437	(100,763)	992,488
Attributable to:				
Owners of the Company	(81,205)	949,756	(102,084)	954,475
Non-controlling interests	943	9,681	1,321	38,013
Total comprehensive income/(expenses) for the financial year	(80,262)	959,437	(100,763)	992,488

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 30 JUNE 2024

	30.06.2024 RM'000	30.06.2023 RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	1,721,126	1,761,624
Investment properties	31,095	67,178
Associates	249,753	229,854
Joint venture	133	135
Other investments	22,152	16,107
Inventories	28,876	28,876
Goodwill on consolidation	15,443	27,438
Intangible assets	7,733	7,076
Deferred tax assets	5,009	5,604
	2,081,320	2,143,892
Current Assets		
Inventories	125,964	137,330
Trade and other receivables	115,150	148,796
Contract assets	3,406	27,231
Right to recover returned goods	-	512
Contract costs	-	807
Other investments	16,559	13,152
Short term investments	414	11,090
Current tax assets	6,806	4,472
Deposits, bank balances and cash	193,971	138,774
	462,270	482,164
Assets/Disposal group classified as held for sale	165	17,839
	462,435	500,003
TOTAL ASSETS	2,543,755	2,643,895
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	98,084	98,084
Accumulated losses and reserves	766,886	912,560
	864,970	1,010,644
Non-Controlling Interests	265,650	275,582
Total Equity	1,130,620	1,286,226
Non-Current Liabilities	951,365	482,472
Current Liabilities		
Trade and other payables	318,350	277,819
Contract liabilities	10,762	243
Refund liabilities	-	890
Borrowings	129,738	593,241
Provision for restoration cost	487	1,886
Employee benefits	626	829
Current tax liabilities	1,807	289
	461,770	875,197
Total Liabilities	1,413,135	1,357,669
TOTAL EQUITY AND LIABILITIES	2,543,755	2,643,895
Net assets per share attributable to owners of the Company (RM)	0.27	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 YEAR ENDED 30 JUNE 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	-	-	(169,994)	(169,994)	(52,612)	(222,606)
Fair value gain on equity instruments	-	7,034	-	7,034	215	7,249
Foreign currency translations	-	60,876	-	60,876	53,718	114,594
Total comprehensive income/(expenses)	-	67,910	(169,994)	(102,084)	1,321	(100,763)
Transaction with owners:						
Impact from the changes in the stake of subsidiaries	-	994	(44,584)	(43,590)	2,177	(41,413)
Derecognition of a subsidiary	-	-	-	-	(10,038)	(10,038)
Dividend paid to non-controlling interest of subsidiaries	-	-	-	-	(3,392)	(3,392)
At 30 June 2024	98,084	1,027,362	(260,476)	864,970	265,650	1,130,620
At 1 July 2022	93,866	(10,575)	(23,178)	60,113	253,555	313,668
Profit/(loss) after taxation	-	-	(14,302)	(14,302)	30,077	15,775
Fair value gain on equity instruments	-	1,113	-	1,113	190	1,303
Foreign currency translations	-	70,586	-	70,586	(402)	70,184
Revaluation of freehold land and buildings	-	890,667	-	890,667	8,148	898,815
Share of other comprehensive expenses of associates	-	6,411	-	6,411	-	6,411
Total comprehensive income/(expenses)	-	968,777	(14,302)	954,475	38,013	992,488
Transaction with owners:						
Dividend paid to non-controlling shareholders	-	-	-	-	(35,999)	(35,999)
Impact from the changes in the stake of subsidiaries	-	256	(8,418)	(8,162)	20,013	11,851
Issued pursuant to private placement	4,218	-	-	4,218	-	4,218
At 30 June 2023	98,084	958,458	(45,898)	1,010,644	275,582	1,286,226

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 YEAR ENDED 30 JUNE 2024

	CUMULATIVE 12 MONTHS	
	30.06.2024 RM'000	30.06.2023 RM'000 (Restated)
Operating Activities		
Profit/(loss) before taxation - continuing operations	(237,943)	25,726
- discontinued operations	17,633	(3,234)
	(220,310)	22,492
Net adjustments	144,789	29,987
Operating profit/(loss) before working capital changes	(75,521)	52,479
Net change in working capital	82,842	10,045
Cash from operations	7,321	62,524
Employee benefits paid	(401)	(192)
Interest expense	(702)	(399)
Interest income	936	908
Net tax paid	(6,659)	(9,440)
Net cash from operating activities	495	53,401
Investing Activities		
Acquisition of a subsidiary	(2,000)	-
Dividend received	135	396
Interest received	4,058	2,667
Proceeds from disposal of:		
- investment in subsidiaries	55,574	12,457
- other investments	-	6,315
- property, plant and equipment	29,625	79,926
Purchase of:		
- investment properties	-	(74)
- other investments (current)	-	(3,473)
- other investments (non-current)	(4,381)	(221)
- property, plant and equipment	(26,067)	(49,930)
- short term investments	(4)	-
Withdrawal of short-term investments	7,260	-
Withdrawal of term deposits with tenure of more than 3 months	681	7,977
Net cash from investing activities	64,881	56,040
Financing Activities		
Dividend paid to non-controlling interests of subsidiaries	(3,392)	(35,999)
Interest paid	(84,689)	(53,495)
Drawdown of bank borrowings and hire-purchase	61,464	13,261
Payment of lease liabilities and hire-purchase	(15,538)	(14,782)
Proceeds from issuance of shares pursuant to private placement	-	4,218
Repayment of bank borrowings	(42,090)	(35,861)
Net cash for financing activities	(84,245)	(122,658)
Net decrease in cash and cash equivalents	(18,869)	(13,217)
Cash and cash equivalents at beginning of financial year		
As previously reported	132,461	152,322
Effects of exchange rate changes	76,324	(6,644)
As restated	208,785	145,678
Cash and cash equivalents at end of financial year	189,916	132,461

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 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 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 year ended 30 June 2024 other than the following items:

Impairment Reversal/(Loss) on Financial Assets

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Impairment Reversal/(Loss) on:				
- amount owing by an associate	10,312	-	10,312	-
- trade and other receivables	141	(634)	141	(634)
	<u>10,453</u>	<u>(634)</u>	<u>10,453</u>	<u>(634)</u>

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 year ended 30 June 2024.

A6 Dividends Paid

No dividend was paid by the Company during the financial year ended 30 June 2024 (30 June 2023: Nil).

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A7 Operating Segments

Twelve months ended 30 June 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	40,160	-	40,160	(18,700)	21,460
Hotel	115,241	-	115,241	-	115,241
Food	8,775	-	8,775	-	8,775
Fast food chain	205,807	-	205,807	-	205,807
Property	44,642	(72)	44,570	-	44,570
Investment holding	4,474	(4,472)	2	(2)	-
	419,099	(4,544)	414,555	(18,702)	395,853
Discontinued operations					
Hotel	3,864	-	3,864	-	3,864
Food	40,788	-	40,788	-	40,788
	44,652	-	44,652	-	44,652
Total	463,751	(4,544)	459,207	(18,702)	440,505

(b) Results

	Segment Results RM'000	Finance Costs RM'000	Impairment Reversal on Financial Assets RM'000	Associates/ Joint Venture RM'000	Profit/(Loss) Before Taxation RM'000
Continuing operations					
Retailing	(199)	(2,645)	-	(813)	(3,657)
Hotel	5,792	(61,153)	-	-	(55,361)
Food	(1,049)	-	-	(2)	(1,051)
Fast food chain	(6,241)	(6,336)	-	-	(12,577)
Property	(5,520)	-	-	-	(5,520)
Investment holding	(189,927)	(13,933)	10,453	33,630	(159,777)
	(197,144)	(84,067)	10,453	32,815	(237,943)
Discontinued Operations					
Hotel	(1,467)	(636)	-	-	(2,103)
Food	20,068	(52)	-	-	20,016
Investment holding	(280)	-	-	-	(280)
	18,321	(688)	-	-	17,633
Total	(178,823)	(84,755)	10,453	32,815	(220,310)

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(c) Assets

	Segment Assets RM'000	Investment Associates/ Joint Venture RM'000	Total RM'000
Continuing operations			
Retailing	77,977	9,938	87,915
Hotel	1,185,729	-	1,185,729
Food	24,245	133	24,378
Fast food chain	139,675	-	139,675
Property	464,763	-	464,763
Investment holding	389,665	239,815	629,480
	2,282,054	249,886	2,531,940
Unallocated corporate assets			11,815
Total Assets			2,543,755

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
Continuing operations					
Retailing	65,971	-	65,971	(33,965)	32,006
Hotel	116,691	-	116,691	-	116,691
Food	5,420	-	5,420	-	5,420
Fast food chain	186,887	-	186,887	-	186,887
Property	83,103	(72)	83,031	-	83,031
Investment holding	4,772	(4,772)	-	-	-
	462,844	(4,844)	458,000	(33,965)	424,035
Discontinued operations					
Hotel	5,313	-	5,313	-	5,313
Food	53,637	-	53,637	-	53,637
	53,637	-	53,637	-	53,637
Total	521,794	(4,844)	516,950	(33,965)	482,985

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(b) Results

	Segment Results RM'000	Finance Costs RM'000	Impairment Reversal/(Loss) on Financial Assets RM'000	Associates/ Joint Venture RM'000	Profit/(Loss) Before Taxation RM'000
Continuing operations					
Retailing	(2,670)	(2,311)	(265)	9,181	3,935
Hotel	68,003	(34,782)	187	-	33,408
Food	(837)	(10)	-	(5)	(852)
Fast food chain	(909)	(5,753)	-	-	(6,662)
Property	14,440	(155)	-	-	14,285
Investment holding	(2,741)	(10,020)	(556)	(5,071)	(18,388)
	75,286	(53,031)	(634)	4,105	25,726
Discontinued Operations					
Hotel	267	(784)	-	-	(517)
Food	(2,814)	(79)	619	-	(2,274)
Investment holding	(443)	-	-	-	(443)
	(2,990)	(863)	619	-	(3,234)
Total	72,296	(53,894)	(15)	4,105	22,492

(c) Assets

	Segment Assets RM'000	Associates/ Joint Venture RM'000	Total RM'000
Continuing operations			
Retailing	84,299	9,387	93,686
Hotel	1,204,516	-	1,204,516
Food	18,210	135	18,345
Fast food chain	145,439	-	145,439
Property	457,803	-	457,803
Investment holding	369,530	220,467	589,997
	2,279,797	229,989	2,509,786
Discontinued Operations			
Hotel	36,177	-	36,177
Food	55,482	-	55,482
Investment holding	32,374	-	32,374
	87,856	-	87,856
	2,403,830	229,989	2,633,819
Unallocated corporate assets			10,076
Total Assets			2,643,895

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 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.

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A9 Changes in the Composition of the Group

- (a) Tiffany Enterprise Sdn Bhd, a dormant subsidiary of Pan Malaysia Corporation Berhad ("PMC"), which in turn is a 44.71%-owned subsidiary of MUIB, 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.
- (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.

- (f) On 5 April 2024, the acquisition of the remaining 49% equity interest in A & W by PMC was completed and the Cash Consideration of RM41,672,757 has fully paid to Inter Mark Resources Sdn Bhd ("Inter Mark"). On 12 April 2024, Inter Mark transfer all 30,380,000 A & W Shares to PMC and issuance of 111,127,352 Consideration Shares to Inter Mark.
- (g) The disposal of 85% equity interest in Network Foods International Ltd and its subsidiaries excluding Network Foods (Hong Kong) Ltd has been completed on 23 April 2024. The Adjusted Disposal Consideration of RM24,499,227 has been fully paid by Wah Kong Corporation Sdn Bhd to the Stakeholder on the completion date. On 22 July 2024, the Final Disposal Consideration after the final adjustment made to the Adjusted Disposal Consideration was changed from RM24,499,227 to RM24,259,667. The remaining 20% of the Adjusted Disposal Consideration amounting RM4,660,285 was subsequently received on 26 July 2024.
- (h) On 15 August 2024, Baker & Cook (Malaysia) Sdn Bhd, a 50%-owned joint venture company of Megafort Sdn Bhd, which is in turn a wholly-owned subsidiary of PMC, has at its Extraordinary General Meeting obtained approval from the shareholders 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 Group for the financial year ending 30 June 2025.
- (i) On 20 August 2024, PMC incorporated a new direct wholly-owned subsidiary namely PM Brands Sdn Bhd in Malaysia. The total issued share capital is RM1 divided into 1 ordinary share.

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

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A10 Contingent Liabilities

	30.06.2024	30.06.2023
	RM'000	RM'000
(a) i. Bank guarantees issued by a subsidiary to third parties	928	377
ii. Corporate guarantees given to a former subsidiary*	9,423	-

*The amount was determined based on the effective controlling stake in the former subsidiary prior to its disposal.

- (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 USD3,593,772 at 30 June 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 30 June 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 year ended 30 June 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			
	30.06.2024	30.06.2023	Changes	
	(Q4 FY24)	(Q4 FY23)	RM'000	%
	RM'000	RM'000	RM'000	%
Revenue				
<u>Continuing operations</u>				
Retailing	3,041	6,889	(3,848)	(55.9)
Hotel	30,297	30,133	164	0.5
Food	2,417	1,228	1,189	96.8
Fast food chain	57,792	45,920	11,872	25.9
Property	10,842	3,335	7,507	225.1
	104,389	87,505	16,884	19.3
<u>Discontinued operations</u>				
Hotel	-	925	(925)	(100.0)
Food	3,418	9,238	(5,820)	(63.0)
	3,418	10,163	(6,745)	(66.4)
	107,807	97,668	10,139	10.4
Profit/(Loss) before taxation ("PBT / (LBT)")				
<u>Continuing operations</u>				
Retailing	(1,186)	(347)	(839)	(241.8)
Hotel	(19,870)	3,416	(23,286)	(681.7)
Food	(591)	(342)	(249)	(72.8)
Fast food chain	(3,699)	(10,015)	6,316	63.1
Property	(756)	(5,219)	4,463	85.5
Investment holding	(161,423)	(834)	(160,589)	(19,255.3)
	(187,525)	(13,341)	(174,184)	(1,305.6)
<u>Discontinued operations</u>				
Hotel	-	873	(873)	(100.0)
Food	246	(1,696)	1,942	114.5
Investment holding	-	(133)	133	100.0
	246	(956)	1,202	125.7
	(187,279)	(14,297)	(172,982)	(1,209.9)

Q4 FY24 vs Q4 FY23

The Group experienced an increase in revenue by 10.4% to RM107.8 million in Q4 FY24 compared to the same quarter last year. This increase was mainly contributed by fast food chain division and property division. The LBT increased from RM14.3 million in Q4 FY23 to RM187.3 million in Q4 FY24 due to the loss reported by the hotel division and the net loss on foreign exchange incurred by investment holding subsidiaries.

Retailing

Metrojaya reported a revenue drop of 55.9% to RM3.04 million in Q4 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

The Group's hotel division recorded a slight increase in revenue to RM30.3 million in Q4 FY24. The division reported an LBT of RM19.9 million that was attributed to higher finance costs incurred by the hotel operations in the UK. The weakening of the Ringgit Malaysia (RM) against the Pound Sterling (GBP) in the current quarter further inflated the LBT.

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 RM1.2 million. However, despite this increase, the division reported an LBT of RM0.6 million.

Discontinued operations

The Discontinued Operations of food division which include 85% equity interest in Network Foods International Ltd and its subsidiaries, excluding Network Foods (Hong Kong) Limited, reported a revenue of RM3.4 million in the current quarter, a decrease from the RM9.2 million revenue reported in the same quarter of the previous year.

Fast food chain

The fast food chain experienced a 25.9% growth in revenue, reaching RM57.8 million during the current quarter as compared to Q4 FY23. This increase was primarily driven by the expansion of the fast food chain division focusing on the opening of 'Drive-Thru' and shop lots, as well as the mobile application and shop promotion deals in Q4 FY24.

Despite the overall revenue growth, the fast food chain division incurred an LBT of RM3.7 million, 63.1% lower than the same period in the previous year. The reduction in LBT was mainly due to the higher customer spending in the current quarter.

Property

Revenue in Q4 FY24 increased by RM7.5 million compared to Q4 FY23, rising to RM10.8 million from RM3.3 million. This growth was mainly driven by the higher construction progress and revenue recognition, particularly from the Springhill Industrial Park 1 (SIP 1) and PT1403, respectively, in Bandar Springhill, Negeri Sembilan.

The property division recorded lower LBT of RM0.8 million in Q4 FY24 compared to an LBT of RM5.2 million in Q4 FY23.

	CUMULATIVE 12 MONTHS			
	30.06.2024 (FY24) RM'000	30.06.2023 (FY23) RM'000	Changes RM'000	%
Revenue				
<u>Continuing operations</u>				
Retailing	21,460	32,006	(10,546)	(33.0)
Hotel	115,241	116,691	(1,450)	(1.2)
Food	8,775	5,420	3,355	61.9
Fast food chain	205,807	186,887	18,920	10.1
Property	44,570	83,031	(38,461)	(46.3)
	395,853	424,035	(28,182)	(6.6)
<u>Discontinued operations</u>				
Hotel	3,864	5,313	(1,449)	(27.3)
Food	40,788	53,637	(12,849)	(24.0)
	44,652	58,950	(14,298)	(24.3)
	440,505	482,985	(42,480)	(8.8)

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	CUMULATIVE 12 MONTHS			
	30.06.2024	30.06.2023	Changes	
	(FY24)	(FY23)	RM'000	%
Profit/(Loss) before taxation ("PBT / (LBT)")				
<u>Continuing operations</u>				
Retailing	(3,657)	3,935	(7,592)	(192.9)
Hotel	(55,361)	33,408	(88,769)	(265.7)
Food	(1,051)	(852)	(199)	(23.4)
Fast food chain	(12,577)	(6,662)	(5,915)	(88.8)
Property	(5,520)	14,285	(19,805)	(138.6)
Investment holding	(159,777)	(18,388)	(141,389)	(768.9)
	(237,943)	25,726	(263,669)	(1,024.9)
<u>Discontinued operations</u>				
Hotel	(2,103)	(517)	(1,586)	(306.8)
Food	20,016	(2,274)	22,290	980.2
Investment holding	(280)	(443)	163	36.8
	17,633	(3,234)	20,867	645.2
	(220,310)	22,492	(242,802)	(1,079.5)

FY24 vs FY23

The Group's revenue declined by 8.8% to RM440.5 million in FY24, compared to RM483.0 million in FY23 due to the weak performance of property and retailing divisions. The Group recorded an LBT of RM220.3 million in FY24 compared to a PBT of RM22.5 million in FY23, mainly attributed by all divisions and the net loss on foreign exchange incurred by the investment holding subsidiaries.

Retailing

Metrojaya experienced a revenue drop of 33% to RM21.5 million in 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.

Hotel

Continuing operations

The Group's hotel division reported a decreased revenue of RM115.2 million in FY24 compared to RM116.7 million in FY23. The division reported an LBT of RM55.4 million in FY24 compared to a PBT of RM33.4 million in FY23. The LBT was mainly due to the higher finance costs incurred by the hotel operations in the UK. The weakening of the Ringgit Malaysia (RM) against the Pound Sterling (GBP) in the current financial year further inflated the LBT.

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 a higher revenue of RM8.7 million in FY24 mainly due to the improvement of supply to food and beverage outlets in Macau and China.

Discontinued operations

The Discontinued Operations of food division which include 85% equity interest in Network Foods International Ltd and its subsidiaries, excluding Network Foods (Hong Kong) Limited, reported a slight decline in revenue of 24.0%, dropping from RM53.6 million to RM40.8 million. Discontinued Operations recorded a PBT of RM20.0 million compared to an LBT of RM2.3 million in the same period of the previous year. Excluding the one-off disposal gain of RM20.3 million, the Discontinued Operations recorded an LBT of RM0.5 million for FY24.

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Fast food chain

The fast food chain division reported an increase of revenue by RM18.9 million, marking a growth of 10.1% as compared to the previous year corresponding period. This growth was attributed to the rise of sales, driven by an increasing number of outlets.

Despite the aforementioned, the fast food chain division reported an LBT of RM12.6 million as compared to LBT of RM6.7 million in the previous year's corresponding period. This loss was primarily due to an increase in operating expenses from the fast food chain division.

Property

For FY24, the property division's revenue was RM44.6 million, a decrease of RM38.5 million or 46.3% compared to FY23. This decline was primarily due to reduced construction progress on ongoing development of progress of phases in Bandar Springhill, Negeri Sembilan. Furthermore, the phases E5-C (Aurora 2), E7-3 (Peony 2) and E5-B (Nebula), which contributed to a higher revenue in FY23, were no longer key contributors in FY24.

The property division recorded an LBT of RM5.5 million in FY24, compared to a PBT of RM14.3 million for FY23 mainly due to lower revenue and a loss on disposal of an investment property.

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

	Quarter Ended			
	30.06.2024 (Q4 FY24) RM'000	31.03.2024 (Q3 FY24) RM'000	Changes RM'000	%
Revenue				
<u>Continuing operations</u>				
Retailing	3,041	5,687	(2,646)	(46.5)
Hotel	30,297	20,867	9,430	45.2
Food	2,417	2,143	274	12.8
Fast food chain	57,792	49,396	8,396	17.0
Property	10,842	8,205	2,637	32.1
	104,389	86,298	18,091	21.0
<u>Discontinued operations</u>				
Hotel	-	848	(848)	(100.0)
Food	3,418	12,683	(9,265)	(73.1)
	3,418	13,531	(10,113)	(74.7)
	107,807	99,829	7,978	8.0
Profit/(Loss) before taxation ("PBT / (LBT)")				
<u>Continuing operations</u>				
Retailing	(1,186)	(1,900)	714	37.6
Hotel	(19,870)	(19,332)	(538)	(2.8)
Food	(591)	(116)	(475)	(409.5)
Fast food chain	(3,699)	(4,323)	624	14.4
Property	(756)	(6,313)	5,557	88.0
Investment holding	(161,423)	(21,124)	(140,299)	(664.2)
	(187,525)	(53,108)	(134,417)	(253.1)
<u>Discontinued operations</u>				
Hotel	-	(693)	693	100.0
Food	246	1,491	(1,245)	(83.5)
Investment holding	-	(110)	110	100.0
	246	688	(442)	(64.2)
	(187,279)	(52,420)	(134,859)	(257.3)

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The Group reported higher revenue of RM107.8 million in Q4 FY24 compared to RM86.3 million in the preceding quarter. In Q4 FY24, an LBT of RM187.3 million was recorded compared to an LBT of RM52.4 million in the preceding quarter primarily due to the net loss on foreign exchange and impairment of assets.

B3 Prospects for the Financial Year Ending 30 June 2025

Retailing

Metrojaya has just reopened its new flagship store in Mid Valley with attention to improving the shopper's journey in the store. Providing a lifestyle experience with new brands in its merchandise range, the store boasts of a gelato cum coffee bar, loyalty app for easy shopping and a well-manned personal shopper team.

Metrojaya, has initiated the expansion of standalone boutiques for its well-known house brands in particular East India Company (EIC). EIC has just expanded its network of three boutiques in Kuching, Miri and Klang to five shops by opening in IOI Putrajaya and soon at Sunway Pyramid. Furthermore, a new brand called Indie Batik has now come forth into the fashion market with two outlets in Kuala Lumpur and Penang.

Hotel

Corus Hotel Kuala Lumpur expects continued momentum in its improving performance for the financial year on the back of the uptrend in the economy and travel trade. As part of a program to maximise the hotel's revenue, initiatives were undertaken to strengthen the sales team, to embark on rectification projects to ensure full room availability and to launch training programs to raise guest service level.

The UK economy rebounded from recession in 2023, and the hotel industry has adapted to changing conditions. Despite cost pressures, the sector remains resilient with a positive outlook for 2024 and beyond. Corus Hotel Hyde Park plans a refurbishment in 2025 to enter the upscale boutique market, expecting average daily rates to rise significantly and high occupancy levels.

Fast food chain

Bank Negara Malaysia forecasts economic growth of 4.0% to 5.0% for the Malaysian economy in 2024 and 2025. Increased tourist arrivals, robust foreign direct investments, and a strengthening ringgit indicate positive consumer sentiment and sustained Gross Domestic Product (GDP) growth for Malaysia. These factors are expected to benefit the Group's fast food chain industry.

To capitalize on these opportunities, the Group's fast food chain plans to double its store count in Sabah to eight units by 30 June 2025, to achieve greater scale in Borneo. The Group's ongoing efforts to enhance productivity through technology, including continuously expanding the number of stores migrating to 'Self Order Kiosks' and improving the in-house mobile application called 'A&W Ordering App', will improve the customer experience and enable seamless cashless transactions for dine-in, takeaway, and delivery.

Property

On 10 July 2024, West Synergy Sdn Bhd (WSSB) successfully entered into a sale and purchase agreement with Antmed Malaysia Sdn Bhd, valued at RM80.8 million. Antmed Malaysia Sdn Bhd, a subsidiary of Shenzhen Antmed Company Limited, is a renowned Shenzhen-based manufacturer of medical instruments.

The partnership will significantly enhance the state of Negeri Sembilan's appeal as a medical hub thereby attracting other medical - related manufacturers and businesses.

In tandem with the growing buyers' interest in residential developments, we anticipate sustained demand for future residential launches, especially with the government's First-time Buyer Scheme offering exemptions in stamp duty.

B4 Variance of Actual Profit from Forecast Profit

Not applicable.

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B5 Trade Receivables

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

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

	30.06.2024 RM'000	30.06.2023 RM'000	Changes %
<u>Continuing Operations</u>			
Current (Not past due)	16,198	16,635	(2.6)
Past due:			
1 to 30 days	8,702	1,841	372.7
31 to 60 days	1,210	5,087	(76.2)
61 to 90 days	940	428	119.6
More than 90 days	2,527	670	277.2
	29,577	24,661	19.9
<u>Discontinued Operations</u>			
Current (Not past due)	-	6,615	(100.0)
Past due:			
1 to 30 days	-	426	(100.0)
31 to 60 days	-	227	(100.0)
61 to 90 days	-	20	(100.0)
	-	7,288	(100.0)

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

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

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2024 RM'000	30.06.2023 RM'000	Changes %	30.06.2024 RM'000	30.06.2023 RM'000	Changes %
<u>Continuing Operations</u>						
Bad debts written off	-	-	-	-	(79)	100.0
Depreciation and amortisation	(14,072)	(20,075)	29.9	(46,389)	(42,209)	(9.9)
Fair value gain on			-			
- investment in unquoted preference shares	17,627	49,306	(64.2)	17,627	49,306	(64.2)
- other investment	866	-	100.0	866	-	100.0
Gain/(Loss) on disposal of:						
- investment property	(6,480)	-	(100.0)	(6,480)	-	(100.0)
- property, plant and equipment	(7)	598	(101.2)	(13)	45,521	>10,000.0
- unquoted investment	-	-	-	-	165	(100.0)
Gain/(Loss) on short term investments:						
- realised	-	-	-	888	408	117.6
- unrealised	10	-	100.0	(4,305)	2,986	(244.2)
Interest expense	(26,324)	(16,114)	(63.4)	(84,067)	(53,031)	(58.5)
Interest income	1,249	736	69.7	4,860	3,381	43.7
Loss on derecognition of a subsidiary	-	-	-	(301)	-	(100.0)
Net loss on foreign exchange	(85,136)	(14,417)	(490.5)	(91,349)	(17,924)	(409.6)
Net inventories write back / (written down)	(10)	2,786	(100.4)	(23)	1,549	(101.5)
Net impairment reversal/(loss) on:						
- associate	(33,630)	(28,110)	(19.6)	(33,630)	(28,110)	(19.6)
- other investment	(12,420)	-	(100.0)	(12,420)	-	(100.0)
- property, plant and equipment	-	-	-	-	9,359	(100.0)
- right-of-use	-	-	-	-	(340)	100.0

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	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2024	30.06.2023	Changes	30.06.2024	30.06.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Continuing Operations</u>						
Property, plant and equipment written off	(1,394)	(105)	(1,227.6)	(1,675)	(132)	(1,168.9)
Reversal of provision for restoration cost	1,070	979	9.3	1,070	979	9.3
<u>Discontinued Operations</u>						
Bad debts written off	-	(39)	100.0	-	(39)	100.0
Depreciation and amortisation	549	(1,225)	144.8	(1,330)	(3,191)	58.3
Gain/(Loss) on disposal of:						
- assets held for sale	29	-	100.0	20,392	-	100.0
- property, plant and equipment	(34)	-	(100.0)	(3)	-	(100.0)
Interest expense	(3)	(14)	78.6	(688)	(863)	20.3
Interest income	4	56	(92.9)	134	194	(30.9)
Net gain/(loss) on foreign exchange	-	318	(100.0)	(45)	228	(119.7)
Net inventories write written down	2	(998)	100.2	(1,446)	(1,155)	(25.2)
Property, plant and equipment written off	-	(68)	100.0	-	(73)	100.0

B7 Taxation

Taxation comprises:

	QUARTER ENDED			CUMULATIVE 12 MONTHS		
	30.06.2024	30.06.2023	Changes	30.06.2024	30.06.2023	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Continuing Operations</u>						
Current taxation						
- Malaysia	(2,342)	(284)	(724.6)	(5,075)	(7,648)	33.6
- Foreign	(25)	(2)	(1,150.0)	(46)	(7)	(557.1)
Deferred tax	464	264	75.8	3,021	249	1,113.3
	(1,903)	(22)	(8,550.0)	(2,100)	(7,406)	71.6
Overprovision/(Underprovision) in respect of prior years	(37)	661	(105.6)	379	532	(28.8)
	(1,940)	639	(403.6)	(1,721)	(6,874)	75.0
Real property gains tax	(575)	-	(100.0)	(575)	-	(100.0)
	(2,515)	639	(493.6)	(2,296)	(6,874)	66.6
<u>Discontinued Operations</u>						
Deferred tax	-	160	(100.0)	-	160	(100.0)
Underprovision in respect of prior years	-	1	(100.0)	-	(3)	100.0
	-	161	(100.0)	-	157	(100.0)
	(2,515)	800	(414.4)	(2,296)	(6,717)	65.8

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

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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").

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 expired 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 expired 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 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.

On 22 July 2024, PMC announced that the Final Disposal Consideration after the final adjustment made to the Adjusted Disposal Consideration was RM24,259,667, which was lower than the Adjusted Disposal Consideration of RM24,499,227 as announced on 23 April 2024. The balance amount of Final Disposal Consideration has been received on 26 July 2024 subsequently.

(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.

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- (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 has been completed on 26 June 2024.
- (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.
- (g) On 10 July 2024, WSSB has entered into a sale and purchase agreement with Antmed Malaysia Sdn Bhd. The agreement pertains to the disposal of 53 acres out of 79 acres of the land located in Bandar Springhill held under Geran 159976, Lot 8322, Mukim Jimah, Daerah Port Dickson, Negeri Sembilan for a total cash consideration of RM80,803,800. The proposed disposal is pending completion.

B9 Group Borrowings and Lease Liabilities

	30.06.2024			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	684,355	57,279	741,634	205,692	511,997	717,689
- Revolving credit	20,654	25,200	45,854	21,854	31,200	53,054
- Bank overdraft	-	9,892	9,892	-	8,064	8,064
	705,009	92,371	797,380	227,546	551,261	778,807
Unsecured						
- Revolving credit	7,075	25,860	32,935	10,336	27,750	38,086
Hire-purchase	1,994	-	1,994	1,992	3,046	5,038
Total borrowings	714,078	118,231	832,309	239,874	582,057	821,931
Lease liabilities	77,252	11,507	88,759	79,976	10,744	90,720
Subtotal	791,330	129,738	921,068	319,850	592,801	912,651
<u>Discontinued Operations</u>						
Hire-purchase	-	-	-	461	412	873
Lease liabilities	-	-	-	-	28	28
Subtotal	-	-	-	461	440	901
Grand Total	791,330	129,738	921,068	320,311	593,241	913,552

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Foreign borrowing and lease liabilities in Ringgit Malaysia equivalent as at 30 June 2024 included in the above are as follows:

	30.06.2024		30.06.2023	
	£'000	RM'000	£'000	RM'000
Foreign borrowing	85,252	508,410	84,124	495,064
Lease liabilities	11,304	67,412	11,306	66,532

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 2024.

B11 Fair Value Changes of Financial Liabilities

There were no financial liabilities measured at fair value through profit or loss as at 30 June 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. These were related to disputes arising from PASB's delays in completing the works under 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) ("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.

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

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

B13 Dividend

No dividend has been declared by the Board for the financial year ended 30 June 2024 (30 June 2023: Nil).

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B14 Basic Earning/(Loss) Per Share

	QUARTER ENDED		CUMULATIVE 12 MONTHS	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Weighted average number of ordinary shares in issue ('000)	3,225,817	3,225,817	3,225,817	3,218,394
Loss after taxation attributable to owners of the Company (RM'000)	(137,283)	(20,789)	(169,994)	(14,302)
Basic/diluted loss per share attributable to owners of the Company (sen)	(4.26)	(0.64)	(5.27)	(0.44)

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: 30 August 2024