

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30 JUNE 2009**

(The figures are unaudited)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009**

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Revenue	211,317	222,617	426,797	451,591
Cost of sales	(148,625)	(155,221)	(308,407)	(316,214)
Gross profit	62,692	67,396	118,390	135,377
Other income	5,770	8,103	11,502	17,213
Distribution costs	(4,608)	(3,753)	(7,353)	(7,475)
Administrative expenses	(22,277)	(25,412)	(43,664)	(50,622)
Other operating expenses	(23,311)	(30,331)	(53,583)	(57,664)
Profit from operations	18,266	16,003	25,292	36,829
Exceptional items (refer Note A5)	(4,619)	(12,502)	5,228	(16,839)
Finance cost	(14,809)	(26,102)	(32,501)	(52,085)
Share of results of associated companies	2,121	1,862	1,604	3,590
Profit/(Loss) before taxation	959	(20,739)	(377)	(28,505)
Tax expense	(3,074)	104	(3,814)	(5,318)
Loss for the financial period	(2,115)	(20,635)	(4,191)	(33,823)
Attributable to:				
Equity holders of the Company	(9,198)	(15,733)	(18,904)	(29,934)
Minority interest	7,083	(4,902)	14,713	(3,889)
	(2,115)	(20,635)	(4,191)	(33,823)
Loss per share attributable to equity holders of the Company:-	Sen	Sen	Sen	Sen
Basic	(0.47)	(0.81)	(0.97)	(1.54)
Fully diluted	N/A	N/A	N/A	N/A

N/A - Not applicable

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 JUNE 2009

	30.06.2009	31.12.2008
	RM'000	RM'000
		(Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	483,733	695,350
Investment properties	90,424	92,894
Prepaid land lease payments	29,368	29,518
Investments in associates	268,319	267,711
Investments	250,571	230,015
Land held for property development	35,263	35,263
Goodwill on consolidation	225,186	223,648
Deferred tax assets	4,548	4,410
	1,387,412	1,578,809
Current Assets		
Property development costs	73,818	76,073
Inventories	104,659	100,061
Trade and other receivables	334,036	333,137
Government securities and bonds	44,955	52,421
Short term investments	47,765	11,191
Tax recoverable	2,804	3,202
Deposits, bank balances and cash	450,455	639,175
	1,058,492	1,215,260
Assets Classified As Held For Sale	295,147	42,560
	1,353,639	1,257,820
TOTAL ASSETS	2,741,051	2,836,629
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders Of The Company		
Share capital	1,940,532	1,940,532
ICULS #	736,479	736,479
Reserves	(1,990,350)	(2,005,427)
	686,661	671,584
Minority Interest	293,750	276,518
Total Equity	980,411	948,102
Non-Current Liabilities	787,582	708,056
Current Liabilities		
Trade and other payables	229,403	234,780
Provisions	90,821	78,741
Bank borrowings	581,668	802,838
Tax liabilities	24,391	25,922
Reserves for unearned premium	46,775	38,190
	973,058	1,180,471
Total Liabilities	1,760,640	1,888,527
TOTAL EQUITY AND LIABILITIES	2,741,051	2,836,629
	RM	RM
Net Assets Per Share Attributable to Equity Holders of The Company	0.35	0.35

ICULS refers to Class A1 and Class A2, 8-year Irredeemable Convertible Unsecured Loan Stocks stated net of discount

The Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009

CUMULATIVE 6 MONTHS	Attributable to Equity Holders of the Company					Total RM'000	Minority Interest RM'000	Total Equity RM'000
	Share Capital RM'000	ICULS# RM'000	Non- Distributable Reserves RM'000	Distributable Reserves RM'000	Accumulated Losses RM'000			
At 1 January 2009	1,940,532	736,479	299,562	25,257	(2,330,246)	671,584	276,518	948,102
Group's share of post-acquisition reserves of associated companies	-	-	297	-	-	297	-	297
Difference on translation of net assets of overseas subsidiary and associated companies	-	-	33,684	-	-	33,684	2,618	36,302
Net income recognised directly in equity	-	-	33,981	-	-	33,981	2,618	36,599
Acquisition of additional interest in a subsidiary company	-	-	-	-	-	-	(555)	(555)
Disposal of interest in a subsidiary company	-	-	-	-	-	-	456	456
Loss for the financial period	-	-	-	-	(18,904)	(18,904)	14,713	(4,191)
At 30 June 2009	1,940,532	736,479	333,543	25,257	(2,349,150)	686,661	293,750	980,411
At 1 January 2008	1,940,532	736,479	374,983	25,257	(2,256,105)	821,146	301,314	1,122,460
Group's share of post-acquisition reserves of associated companies	-	-	(146)	-	-	(146)	(1,511)	(1,657)
Difference on translation of net assets of overseas subsidiary and associated companies	-	-	(8,069)	-	-	(8,069)	-	(8,069)
Net expense recognised directly in equity	-	-	(8,215)	-	-	(8,215)	(1,511)	(9,726)
Share buyback by a subsidiary company	-	-	-	-	-	-	(1,389)	(1,389)
Acquisition of additional interest in a subsidiary company	-	-	-	-	-	-	(691)	(691)
Dividends paid to minority interests	-	-	-	-	-	-	(4,476)	(4,476)
Loss for the financial period	-	-	-	-	(29,934)	(29,934)	(3,889)	(33,823)
At 30 June 2008	1,940,532	736,479	366,768	25,257	(2,286,039)	782,997	289,358	1,072,355

ICULS refers to Class A1 and Class A2, 8-year Irredeemable Convertible Unsecured Loan Stocks stated net of discount.

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2009

	CUMULATIVE 6 MONTHS	
	30.06.2009	30.06.2008
	RM'000	RM'000
Cash Flows From Operating Activities		
Loss before taxation	(377)	(28,505)
Net adjustments	35,027	75,383
	34,650	46,878
Operating profit before working capital changes		
Net change in working capital	(2,808)	(31,680)
	31,842	15,198
Cash Flows From Investing Activities		
Dividends received	429	24,979
Interest received	5,522	12,291
Proceeds from disposal of property, plant and equipment	2,928	253
Proceeds from disposal of non-current assets held for sale	39,000	-
Proceeds from disposal of investments	9,464	10,497
Proceeds from disposal of interest in a subsidiary	9,300	-
Proceeds from disposal of government bonds and securities	7,471	-
Purchase of government bonds and securities	-	(19,995)
Purchase of investments	(48,575)	(17,433)
Purchase of property, plant and equipment	(9,469)	(9,195)
Cost incurred on investment properties	(5)	-
Acquisition of additional interest in a subsidiary	(2,115)	(1,484)
	13,950	(87)
Cash Flows From Financing Activities		
Net repayments of bank borrowings	(203,322)	(27,645)
Share buy back by a subsidiary company	-	(625)
Dividends paid to minority shareholders of subsidiaries	-	(4,476)
Interest paid	(31,591)	(49,821)
	(234,913)	(82,567)
Effects of exchange rate changes	(3,078)	(3,057)
Net decrease in cash and cash equivalents	(192,199)	(70,513)
Cash and cash equivalents at 1 January		
As previously reported	581,617	659,759
Effects of exchange rate changes on cash and cash equivalents	8,091	(699)
As restated	589,708	659,060
Cash and cash equivalents at 30 June	397,509	588,547

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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Company No: 3809-W
(Incorporated in Malaysia)

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134 Interim Financial Reporting and Chapter 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Interim Financial Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

The accounting policies, methods of computation and basis of consolidation applied in this unaudited interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 December 2008.

A2 Auditors' Report

The auditors' report on the financial statements for the financial year ended 31 December 2008 was not qualified.

A3 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:-

- The retailing operations in United Kingdom normally record better sales in the fourth quarter of the financial year due to the Christmas season. Similarly, the retail operations in Malaysia have seasonal peaks in tandem with the various festive seasons and during sales promotions;
- The hotel operations in United Kingdom normally will experience low trading after Christmas, New Year and Easter due to the after effects of the holiday seasons. Additionally, winter periods will also experience a decline in trading; and
- The food and confectionery operations in Malaysia, Singapore and Hong Kong normally record better sales during the various festive seasons.

A4 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 current financial period.

A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no 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 30 June 2009 other than the exceptional items as follows:-

Exceptional items	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Allowance for diminution in value of investments	-	(13,335)	-	(13,360)
Gain on disposal of investments	51	-	1,495	-
Gain on disposal of a subsidiary company	-	-	7,844	-
Gain on disposal of property, plant & equipment	823	32	834	32
(Loss) / Gain on foreign exchange	(4,992)	562	(4,197)	(4,238)
Inventories written down	(542)	(577)	(1,102)	(721)
Negative goodwill recognised	-	763	340	763
Writeback of allowance for doubtful debts	41	53	14	685
	(4,619)	(12,502)	5,228	(16,839)

A6 Issuances or Repayments of Debts and Equity Securities

There were no issuances or repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares by the Company for the financial period ended 30 June 2009.

A7 Dividend Paid

No dividend was paid by the Company during the financial period ended 30 June 2009 (30 June 2008 : Nil).

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

A8 Segment Information

The analysis of the Group's operations for the financial period ended 30 June 2009 is as follows:-

	Retailing RM'000	Hotels RM'000	Food & Confectionery RM'000	Financial Services RM'000	Property RM'000	Travel & Tourism RM'000	Investment Holding RM'000	Total RM'000
REVENUE								
Gross revenue	395,054*	84,560	31,041	109,312	13,197	3,343	17,835	654,342
Inter-segment revenue	-	(188)	-	(1,077)	(193)	(611)	(359)	(2,428)
Net	395,054	84,372	31,041	108,235	13,004	2,732	17,476	651,914
Less: Group's share of associated companies' revenue								(225,117)
								426,797
RESULTS								
Segment results	3,870	7,872	497	11,225	3,295	(4)	(7,436)	19,319
Interest income	357	20	153	3,626	185	-	1,632	5,973
Exceptional items	(1,072)	1	286	(45)	806	-	5,252	5,228
Finance cost	(365)	(678)	(8)	-	(200)	(19)	(31,231)	(32,501)
Share of results of associated companies	1,447*	-	-	(765)	-	-	922	1,604
Profit/(Loss) before taxation	4,237	7,215	928	14,041	4,086	(23)	(30,861)	(377)

* Includes estimated results in an associated company

A9 Property, Plant and Equipment

The valuations of land and buildings have been brought forward without amendment from the previous annual report.

A10 Events Subsequent to the End of the Interim Reporting Period

There are no material events subsequent to the end of the financial period ended 30 June 2009 that have not been reflected in the financial statements for the said period as at the date of this report.

A11 Changes in the Composition of the Group

- On 30 January 2009, the Group completed the disposal of the entire equity interest in Two Holdings Sdn Bhd, a wholly-owned subsidiary of MUI Properties Bhd ("MPB"). The details of the disposal are mentioned in Note B8(a).
- Resona Resources Berhad, a wholly-owned subsidiary of MPB, and Syahdu Pinta Berhad, a wholly-owned subsidiary of Pan Malaysia Corporation Berhad, which were placed under members' voluntary winding-up on 31 January 2005 were dissolved on 1 March 2009 pursuant to Section 272(5) of the Companies Act, 1965.
- MUI Media Limited ("MML"), a dormant wholly-owned subsidiary of the Group incorporated in United Kingdom ("UK") was dissolved on 12 May 2009 following an earlier application by MML to the Companies House in UK for its dissolution by way of voluntary striking-off.

Other than the above, there were no changes in the composition of the Group during the financial period ended 30 June 2009.

Subsequent to the financial period, the following dormant / inactive subsidiary companies were dissolved on 27 July 2009:-

Wholly-owned subsidiary companies of the Company

- Malayan United Nominees (Asing) Sdn Bhd
- Vista Hotels Sdn Bhd
- Megah Nominees (Tempatan) Sdn Bhd

Wholly-owned subsidiary companies of MPB

- Bashan Sdn Bhd
- Dondang Sayang Holdings Sdn Bhd

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

A12 Contingent Liabilities

There are no material contingent liabilities as at the date of this report.

A13 Capital Commitments

As at 30 June 2009, the Group has commitments in respect of capital expenditure as follows:-

	RM'000
Contracted but not provided for	2,641
Authorised but not contracted for	1,768
	<u>4,409</u>

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

B. NOTES PER BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS

B1 Review of Performance of the Company and its Principal Subsidiaries

For the 6 months ended 30 June 2009, the Group recorded revenue of RM426.8 million compared with RM451.6 million in the same period last year as the effects of the global economic downturn set in. However, the Group recorded lower pre-tax loss of RM0.4 million compared with RM28.5 million in the same period last year. This was mainly due to lower interest expense and net exceptional gain of RM5.2 million comprising mainly gain on disposal of a subsidiary company and gain on disposal of investments as detailed in Note A5, while the loss for the same period last year included net exceptional loss of RM16.8 million.

In retailing, Laura Ashley Holdings plc ("Laura Ashley") reported that for the first 17 weeks to 30 May 2009, total UK retail sales increased by 8.4% due mainly to the continuing targeted promotional activity during the said period and the increase in its retail selling space from stores opened in the previous year. The growth was despite the economic uncertainty impacting consumer confidence and spending patterns. Laura Ashley's balance sheet remains healthy with no borrowings. In Malaysia, Metrojaya Berhad performed satisfactorily in the face of a slowdown in consumer spending with various promotional activities to improve sales.

The Group's hotel operations in Malaysia continued to perform well and managed to maintain its profitability despite the difficult and declining market. Trading conditions for hotels in UK have been affected by the economic downturn and also severe weather conditions in February, where business and leisure travel as well as meeting business saw significant decline especially in the first quarter.

Under the financial services division, the universal broking operation was affected by the low trading activity on Bursa Securities in the first quarter, but this was mitigated by a rebound in the equities market in the second quarter. The insurance operation performed well with improvements in the performance of its investment activity in the second quarter and also in its underwriting profit.

The food & confectionery operations recorded a lower revenue due to rationalisation of its product portfolio and the current soft retail market.

The property development operations also recorded satisfactory results amidst a softening property market. The plan to establish an "education township" with UCSI University at Bandar Springhill, Negeri Sembilan, has increased the interest of Bandar Springhill development, which is currently the Group's main development project.

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

The Group recorded revenue of RM211.3 million and profit before tax of RM1.0 million for the current quarter compared with revenue of RM215.5 million and loss before tax of RM1.3 million in the preceding quarter. The profit in the current quarter was mainly due to higher operating profits, lower interest expense and share of higher profits from associated companies.

B3 Prospects for the current financial year

The uncertainties in the global economic outlook will pose stiff challenges to the Group's operations. On the back of such scenario, the Group remains cautious of the general trading environment for the current financial year and will continue to take necessary steps to mitigate these current challenges faced by the Group's businesses.

B4 Variance of Actual Profit from Forecast Profit

Not applicable.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

B5 Taxation

Taxation comprises:-

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2009	30.06.2008	30.06.2009	30.06.2008
	RM'000	RM'000	RM'000	RM'000
Current taxation				
- Malaysia	1,952	536	3,618	4,780
- foreign	205	392	572	789
Deferred taxation	889	(1,061)	(332)	(291)
	3,046	(133)	3,858	5,278
Under/(Over) provision in respect of prior years	28	29	(44)	40
	3,074	(104)	3,814	5,318

The tax provision of the Group for the financial period ended 30 June 2009 is mainly due to taxable profits of certain subsidiaries and the absence of group relief on losses incurred by other subsidiaries.

B6 Sale of Investments and/or Properties

There were no sale of investments and/or properties for the financial period ended 30 June 2009 other than as disclosed in Note A5.

B7 Quoted Securities

(a) Total purchases and disposals of quoted securities of the Group for the financial period ended 30 June 2009 other than those of the insurance subsidiary, are as follows:-

	RM'000
(i) Total purchases	15,779
(ii) Total disposals	2,330
Total gain on disposals (net)	1,497

(b) Total investments in quoted securities by the Group as at 30 June 2009, other than those by the insurance subsidiary, are as follows:-

	RM'000
At cost	159,662
Less: Allowance for diminution in value	110,177
At book value	49,485
Market value	63,488

B8 Status of Corporate Proposals

(a) MUI Properties Berhad ("MPB")

On 14 September 2007, MPB entered into an agreement with Pan Malaysian Industries Berhad ("PMI") to dispose to PMI the 385,000 ordinary shares of RM1.00 each representing the entire issued and paid-up capital of its wholly owned subsidiary, Two Holdings Sdn Bhd, for a cash consideration of RM9.3 million. The transaction was completed on 30 January 2009.

(b) Pan Malaysia Holdings Berhad ("PM Holdings")

On 14 September 2007, PM Holdings entered into an agreement with PMI to dispose to PMI the office building located at No.2, Jalan Changkat Ceylon, Kuala Lumpur for a cash consideration of RM39.0 million. Approval for the transaction was obtained from the shareholders of PM Holdings on 19 June 2008. The transaction was completed on 30 January 2009.

(c) Pan Malaysia Corporation Berhad ("PMC")

On 17 July 2008, Network Foods Industries Sdn Bhd, a 81.54% owned subsidiary of PMC, entered into a sale and purchase agreement with Malaysia Plastics Sdn Bhd to acquire a piece of property held under H.S. (D) 167496 (Lot No.614), Mukim Damansara, District of Petaling, Selangor Darul Ehsan with buildings erected thereon for a cash consideration of RM17.0 million. The acquisition was completed on 20 July 2009.

Other than the above, the Group has not announced any corporate proposals which have not been completed as at the date of this report.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

B9 Group Borrowings

(a) Total Group borrowings as at 30 June 2009 are as follows:-

	RM'000
<i>Long Term Borrowings</i>	
- Secured	772,584
<i>Short Term Borrowings</i>	
- Secured	144,199
- Unsecured	437,469
	<u>581,668</u>

(b) Foreign borrowings in Ringgit equivalent as at 30 June 2009 included in (a) above are as follows:-

Currency	RM'000
Sterling Pounds	494,018
Singapore Dollars	151
US Dollars	<u>83</u>

The foreign borrowings above are taken by the foreign subsidiaries of the Group.

B10 Off Balance Sheet Financial Instruments

In accordance with the scheme of arrangement of PM Holdings, the indebtedness of the class of creditors referred to as the secured creditors and unsecured guarantee creditors were settled by issuance of new ordinary shares of RM1.00 each in PM Holdings ("New Shares") at par on a Ringgit-to-Ringgit basis. Also, in accordance with the scheme, MUI and a subsidiary, Loyal Design Sdn Bhd ("LDSB"), have on 27 December 1999 entered into put option agreements with the said creditors whereby MUI and LDSB granted put options to buy these New Shares at a maximum price of RM1.00 per share. These New Shares were issued on 29 December 1999. Currently, LDSB has outstanding put options on 21,237,432 New Shares.

Other than the above, the Group does not have any material financial instruments with off balance sheet risk as at the date of this report.

B11 Material Litigation

There is no new material litigation involving the Group since the date of the last interim financial report. For reference purposes, the material litigation of the Group as at the date of this report is as follows:-

A suit was filed on 17 May 1996, in the High Court of Kuala Lumpur by LDSB against PM Holdings and all its then former directors for breach of directors' duties in conducting the affairs of PM Holdings during the period involved with the takeover offer by the Company for PM Holdings. The suit also sought to declare, inter alia, that various options granted by PM Holdings under the PM Holdings' Executive Share Option Scheme ("ESOS") were void. The parties to the suit had agreed to effect a full and final settlement by way of a compromise and a consent order was recorded on 12 January 2006, where upon LDSB discontinued its claim against PM Holdings and all its former directors.

Former employees of PM Holdings with 6,880,000 shares ("Interveners") had rejected the compromise and had filed applications for leave to intervene in the suit. The Interveners had filed respective defences and counterclaim against the Company and PM Holdings, inter alia, for a declaration that the ESOS is valid and binding and for an order that the Company purchases from them the ESOS shares under the said takeover offer. The Group had filed their reply and defences to the counterclaims and this matter is pending trial. The Group's solicitors are of the opinion, based on documents available, that the Interveners' alleged entitlements are doubtful.

B12 Dividend

No dividend has been declared by the Board for the financial period ended 30 June 2009 (30 June 2008: Nil).

MALAYAN UNITED INDUSTRIES BERHAD

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(Incorporated in Malaysia)

B13 Loss Per Share

(a) Basic loss per share

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2009 RM'000	30.06.2008 RM'000	30.06.2009 RM'000	30.06.2008 RM'000
Loss for the financial period attributable to equity holders of the Company	(9,198)	(15,733)	(18,904)	(29,934)
Weighted average number of ordinary shares in issue ('000)	1,940,532	1,940,532	1,940,532	1,940,532
Loss per share (sen)	(0.47)	(0.81)	(0.97)	(1.54)

(b) Diluted earnings per share

The diluted earning per share is not disclosed as it is antidilutive.

On behalf of the Board
MALAYAN UNITED INDUSTRIES BERHAD

Leong Park Yip
Company Secretary

Date: 21 August 2009