

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30 JUNE 2011**

(The figures are unaudited)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
Revenue	213,606	203,670	443,257	448,922
Cost of sales	(146,611)	(146,395)	(316,467)	(327,141)
Gross profit	66,995	57,275	126,790	121,781
Other income	6,541	6,522	11,586	10,816
Distribution costs	(2,449)	(4,992)	(5,156)	(9,959)
Administrative expenses	(22,969)	(21,715)	(41,906)	(42,272)
Other operating expenses	(27,356)	(28,407)	(54,707)	(56,339)
Profit from operations	20,762	8,683	36,607	24,027
Exceptional items (refer Note A4)	1,181	4,634	9,358	9,117
Finance cost	(16,683)	(13,976)	(31,493)	(27,101)
Share of results of associates	3,506	6,151	3,938	6,794
Profit before taxation	8,766	5,492	18,410	12,837
Tax expense	(5,020)	(1,419)	(10,191)	(7,648)
Profit for the financial period	3,746	4,073	8,219	5,189
Profit attributable to:				
Equity holders of the Company	139	1,547	811	538
Minority interests	3,607	2,526	7,408	4,651
Profit for the financial period	3,746	4,073	8,219	5,189
Earnings per share attributable to equity holders of the Company:-	Sen	Sen	Sen	Sen
Basic	0.01	0.08	0.04	0.03
Fully diluted	0.005	0.05	0.03	0.02

The Condensed Consolidated Income Statement should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011**

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	3,746	4,073	8,219	5,189
Other comprehensive loss, net of tax:				
Foreign currency translation differences for foreign subsidiaries	(4,101)	(8,371)	(5,995)	(44,482)
Fair value of available-for-sale investments	(3,512)	4,573	(3,166)	5,084
Share of other comprehensive loss of associates	-	(319)	-	(1,245)
Other comprehensive loss for the financial period	<u>(7,613)</u>	<u>(4,117)</u>	<u>(9,161)</u>	<u>(40,643)</u>
Total comprehensive loss for the financial period	<u>(3,867)</u>	<u>(44)</u>	<u>(942)</u>	<u>(35,454)</u>
Total comprehensive income/(loss) attributable to:				
Equity holders of the Company	(6,041)	(2,494)	(6,754)	(37,981)
Minority interests	<u>2,174</u>	<u>2,450</u>	<u>5,812</u>	<u>2,527</u>
Total comprehensive loss for the financial period	<u>(3,867)</u>	<u>(44)</u>	<u>(942)</u>	<u>(35,454)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	30.06.2011	31.12.2010
	RM'000	RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	668,552	672,231
Investment properties	103,073	103,599
Investments in associates	428,841	429,862
Other investments	77,135	79,666
Land held for property development	35,263	35,263
Goodwill on consolidation	220,896	220,896
Deferred tax assets	1,942	735
Other receivable	54,384	54,334
	1,590,086	1,596,586
Current Assets		
Property development costs	77,363	75,264
Inventories	94,348	104,461
Trade and other receivables	238,111	218,919
Held-to-maturity investments	35,158	40,134
Other investments	58,082	50,162
Tax recoverable	4,454	2,545
Deposits, bank balances and cash	498,556	506,543
	1,006,072	998,028
TOTAL ASSETS	2,596,158	2,594,614
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders Of The Company		
Share capital	2,029,773	2,029,773
ICULS#	824,997	799,066
Reserves	(2,191,493)	(2,158,808)
	663,277	670,031
Minority Interest	306,784	304,557
Total Equity	970,061	974,588
Non-Current Liabilities	666,149	662,993
Current Liabilities		
Trade and other payables	203,351	203,612
Provisions	135,528	133,614
Borrowings	542,756	543,506
Tax liabilities	9,831	10,198
Reserves for unearned premium	68,482	66,103
	959,948	957,033
Total Liabilities	1,626,097	1,620,026
TOTAL EQUITY AND LIABILITIES	2,596,158	2,594,614
	RM	RM
Net assets per share attributable to equity holders of the Company	0.33	0.33

ICULS refers to Class A1 and Class A2, 8-year Irredeemable Convertible Unsecured Loan Stocks stated net of discount and Class A3, 2 ½-year Irredeemable Convertible Unsecured Loan Stocks

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

CUMULATIVE 6 MONTHS	Attributable to Equity Holders of the Company					Minority	Total	
	Share Capital RM'000	ICULS [#] RM'000	Non- Distributable Reserves RM'000	Distributable Reserves RM'000	Accumulated Losses RM'000	Total RM'000	Interests RM'000	Equity RM'000
At 1 January 2011	2,029,773	799,066	268,171	25,257	(2,452,236)	670,031	304,557	974,588
Total comprehensive (loss)/income for the financial year	-	-	(7,565)	-	811	(6,754)	5,812	(942)
Amortisation of discount on ICULS	-	8,480	-	-	(8,480)	-	-	-
Amortisation of A3 ICULS	-	17,451	-	-	(17,451)	-	-	-
Dividends paid to minority interest	-	-	-	-	-	-	(3,585)	(3,585)
At 30 June 2011	2,029,773	824,997	260,606	25,257	(2,477,356)	663,277	306,784	970,061
At 1 January 2010	1,940,532	830,757	338,639	25,257	(2,434,206)	700,979	305,192	1,006,171
Total comprehensive income/(loss) for the financial year	-	-	(38,519)	-	538	(37,981)	2,527	(35,454)
Conversion of Class A1 ICULS to ordinary shares	88,425	(88,425)	-	-	-	-	-	-
Discount on Class A1 ICULS upon issuance debited to accumulated losses upon conversion	-	15,032	-	-	(15,032)	-	-	-
Accretion of interest in a subsidiary	-	-	3,234	-	-	3,234	(3,234)	-
Dividends paid to minority interest	-	-	-	-	-	-	(11,600)	(11,600)
At 30 June 2010	2,028,957	757,364	303,354	25,257	(2,448,700)	666,232	292,885	959,117

ICULS refers to Class A1 and Class A2, 8-year Irredeemable Convertible Unsecured Loan Stocks stated net of discount and Class A3, 2 ½-year Irredeemable Convertible Unsecured Loan Stocks.

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 2010 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2011

	CUMULATIVE 6 MONTHS	
	30.06.2011	30.06.2010
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	18,410	12,837
Net adjustments	25,098	27,584
	<hr/>	<hr/>
Operating profit before working capital changes	43,508	40,421
Net change in working capital	(13,798)	2,849
	<hr/>	<hr/>
Net cash from operating activities	29,710	43,270
Cash Flows From Investing Activities		
Acquisition of additional interest in a subsidiary	-	(100)
Cost incurred on non-current assets held for sale	-	(807)
Dividends received	1,420	1,799
Interest received	6,428	4,387
Proceeds from disposal of property, plant and equipment	335	167
Proceeds from disposal of investments	6,266	8,168
Proceeds from disposal of government bonds and securities	4,967	4,963
Purchase of investments	(16,567)	(12,616)
Purchase of property, plant and equipment	(3,402)	(6,589)
	<hr/>	<hr/>
Net cash used in investing activities	(553)	(628)
Cash Flows From Financing Activities		
Dividends paid to minority shareholders of subsidiaries	(3,585)	(11,600)
Interest paid	(30,418)	(25,710)
Net repayments of bank borrowings	(5,204)	(35,254)
	<hr/>	<hr/>
Net cash used in financing activities	(39,207)	(72,564)
Effects of exchange rate changes	1,729	4,757
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(8,321)	(25,165)
Cash and cash equivalents at 1 January		
As previously reported	457,858	431,408
Effects of exchange rate changes on cash and cash equivalents	(1,663)	(11,271)
As restated	<hr/>	<hr/>
	456,195	420,137
Cash and cash equivalents at 30 June	<hr/>	<hr/>
	447,874	394,972

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

A. NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of preparation

The interim financial statements have been prepared under the historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2010. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2010.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2010 except for the adoption of the following new Financial Reporting Standards ("FRSs"), Amendments to FRSs and IC Interpretations which are applicable for the Group's financial period beginning 1 January 2011:-

FRS 1	First-time Adoption of Financial Reporting Standards
FRS 3	Business Combinations (Revised)
FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Share-based Payment
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 138	Intangible Assets
IC Interpretation 4	Determining Whether an Arrangement Contains a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers
Amendments to IC Interpretation 9	Reassessment of Embedded Derivatives: Embedded derivatives

Improvements to FRSs issued in 2010 in respect of various FRSs.

Other than the disclosures under the amendments to FRS 7, the adoption of the above FRSs, Amendments to FRSs and IC Interpretation did not result in any significant changes in the accounting policies and the presentation of the financial results of the Group.

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:-

- 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.

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 current financial year.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

A4 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 2011 other than the exceptional items as follows:-

Exceptional items	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
Bad debts revoered	-	1,089	-	1,089
Gain on disposal of property, plant & equipment	313	24	327	67
(Loss)/Gain on foreign exchange	3,326	(745)	2,306	3,500
Inventories (written down) / writeback	(776)	67	(1,217)	366
Impairment on other investments	(1,681)	-	(1,681)	-
Reversal of impairment on receivables	(1)	4,199	9,623	4,095
	<u>1,181</u>	<u>4,634</u>	<u>9,358</u>	<u>9,117</u>

A5 Issuances, Repurchases and 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 2011.

A6 Dividend Paid

No dividend was paid by the Company during the financial period ended 30 June 2011 (30 June 2010 : Nil).

A7 Operating Segments

The analysis of the Group's operations for the financial period ended 30 June 2011 is as follows:-

	Retailing	Hotels	Food & Confectionery	Financial Services	Property	Travel & Tourism	Investment Holding	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
REVENUE								
Gross revenue	369,570*	77,894	32,760	142,226	18,329	1,202	7,342	649,323
Inter-segment revenue	-	(100)	-	(1,449)	-	(24)	(398)	(1,971)
Net	<u>369,570</u>	<u>77,794</u>	<u>32,760</u>	<u>140,777</u>	<u>18,329</u>	<u>1,178</u>	<u>6,944</u>	<u>647,352</u>
Less: Group's share of associates' revenue								(204,095)
								<u>443,257</u>
RESULTS								
Segment results	7,845	12,118	421	10,362	5,947	(155)	(6,620)	29,918
Interest income	399	23	77	5,009	260	6	915	6,689
Exceptional items	(1,597)	-	(1,156)	(289)	-	250	12,150	9,358
Finance cost	(493)	(664)	(14)	-	(42)	(10)	(30,270)	(31,493)
Share of results of associates	5,732*	-	-	(1,023)	-	-	(771)	3,938
Profit/(Loss) before taxation	<u>11,886</u>	<u>11,477</u>	<u>(672)</u>	<u>14,059</u>	<u>6,165</u>	<u>91</u>	<u>(24,596)</u>	<u>18,410</u>
ASSETS								
Segment assets	359,531	468,678	167,065	424,082	210,927	737	529,901	2,160,921
Investments in associates	148,218	-	-	48,790	-	-	231,833	428,841
Unallocated corporate assets								<u>6,396</u>
								<u>2,596,158</u>

* Includes estimated results in an associate

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

A8 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 2011 that have not been reflected in the financial statements for the said period as at the date of this report.

A9 Changes in the Composition of the Group

There were no changes in the composition of the Group during the financial period ended 30 June 2011.

A10 Contingent Liabilities

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

A11 Capital Commitments

As at 30 June 2011, the Group has commitments in respect of capital expenditure as follows:-

	RM'000
Contracted but not provided for	397
Authorised but not contracted for	82
	<hr/>
	479
	<hr/>

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 2011, the Group recorded revenue of RM443.3 million and profit before tax ("PBT") of RM18.4 million compared with revenue of RM448.9 million and PBT of RM12.8 million for the same period last year. The improvement was mainly attributable to the better performance by the Group's various business operations.

In retailing, Laura Ashley Holdings plc ("Laura Ashley") reported that for the 17 weeks to 28 May 2011, total UK sales fell by 4.5% mainly due to the closure of unprofitable stores and the continuing store realignment programme. However, online sales improved by 6.7% during the current financial period under review. In Malaysia, Metrojaya achieved better performance with a 12% increase in profit in the current period under review compared with the same period last year.

The Group's hotel operations in Malaysia continued to perform well. The hotel operations in UK registered better performance due to the positive impact from the cost control programme.

Under the financial services division, the insurance operation registered a better performance in its underwriting operations, but recorded lower earnings from its investment activities for the period. The universal broking operation remained challenging.

The food & confectionery business remain challenging in view of higher raw material costs. Nevertheless, the operations will continue with its competitive strategy of further developing its own brands to enhance its market position and to improve the productivity as well as margin.

The property development operations achieved higher revenue and profitability due to higher contribution from Bandar Springhill development project. The development of a university campus as well as an international school have progressed further and has helped accelerate the township development.

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

The Group recorded revenue of RM213.6 million and PBT of RM8.8 million for the current quarter compared with revenue of RM229.6 million and PBT of RM9.6 million in the preceding quarter. The results in the current quarter are in line with the seasonal nature of some of the Group's business operations.

B3 Prospects for the year 2011

Despite an increasing challenging business environment and significant global debt concerns, the Group expects the performance of its various business operations to remain positive in year 2011. In the UK, trading conditions are expected to remain challenging.

The Group will continue with the streamlining and rationalisation exercises to further reduce the overall gearing and to strengthen its financial position.

B4 Variance of Actual Profit from Forecast Profit

Not applicable.

B5 Taxation

Taxation comprises:-

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
	RM'000	RM'000	RM'000	RM'000
Current taxation				
- Malaysia	4,502	1,051	9,764	7,127
- foreign	509	302	509	302
Deferred taxation	(46)	(160)	40	40
	<hr/>	<hr/>	<hr/>	<hr/>
	4,965	1,193	10,313	7,469
Under/(Over) provision in respect of prior years	55	226	(122)	179
	<hr/>	<hr/>	<hr/>	<hr/>
	5,020	1,419	10,191	7,648

The tax provision of the Group for the financial period ended 30 June 2011 is higher than the statutory rate of tax applicable mainly due to losses by certain subsidiaries where no group relief on losses are available.

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

B6 Sale of Unquoted Investments and/or Properties

There were no sale of unquoted investments and/or properties for the financial period ended 30 June 2011 other than as disclosed in Note A4.

B7 Quoted Securities

(a) Total purchases and disposals of quoted securities of the Group for the financial period ended 30 June 2011, other than those of the insurance subsidiary, are as follows:-

	RM'000
(i) Total purchases	2,493
(ii) Total disposals	-
Total gain on disposals (net)	<u>-</u>

(b) Total investments in quoted securities by the Group as at 30 June 2011, other than those by the insurance subsidiary, are as follows:-

	RM'000
At cost	168,202
Less: Allowance for diminution in value	<u>92,473</u>
At book value	<u>75,729</u>
Market value	<u>75,729</u>

B8 Status of Corporate Proposals

On 16 August 2011, the Company announced that Natloyal (M) Sdn Bhd, a wholly-owned subsidiary of Creative Vest (M) Sdn Bhd, which is in turn a wholly-owned subsidiary of Malayan United Industries Berhad ("MUI") entered into an agreement with MUI Continental Insurance Berhad, a 52.21% owned subsidiary of MUI to acquire a piece of land held under Geran 5266 and known as Lot 247 Section 89A, Town and District of Kuala Lumpur, together with the building thereon whose current address is No. 191, Jalan Ampang, 50450 Kuala Lumpur at a consideration of RM25.0 million ("Acquisition"). Barring any unforeseen circumstances, the Acquisition is expected to be completed by the fourth quarter of 2011.

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

B9 Group Borrowings

(a) Total Group borrowings as at 30 June 2011 are as follows:-

	RM'000
<i>Long Term Borrowings</i>	
- Secured	621,072
- Unsecured	<u>25,700</u>
	<u>646,772</u>
<i>Short Term Borrowings</i>	
- Secured	153,325
- Unsecured	<u>389,431</u>
	<u>542,756</u>

(b) Foreign borrowings in Ringgit equivalent as at 30 June 2011 included in (a) above are as follows:-

Currency	RM'000
Sterling Pounds	<u>391,886</u>

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

B10 Derivative Financial Instruments

There were no derivative financial instruments as at the date of this report.

B11 Fair Value Changes Of Financial Liabilities

As at 30 June 2011, the Group does not have any financial liabilities measured at fair value through profit or loss.

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(Incorporated in Malaysia)

B12 Realised and Unrealised Profits/(Losses)

The accumulated losses of the Group comprised the following:-

	At 30.06.2011	At 31.12.2010
	RM'000	RM'000
Total accumulated losses of the Company and its subsidiaries:-		
Realised losses	(2,484,781)	(2,406,669)
Unrealised profits/(losses)	25,717	(23,335)
	(2,459,064)	(2,430,004)
Total accumulated losses of associates:-		
Realised losses	(18,292)	(22,232)
Total accumulated losses	(2,477,356)	(2,452,236)

B13 Material Litigation

There is no material litigation involving the Group as at the date of this report.

B14 Dividend

No dividend has been declared by the Board for the financial period ended 30 June 2011 (30 June 2010: Nil).

B15 Basic earnings Per Share

(a) Earnings per share

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Profit for the financial period attributable to equity holders of the Company (RM'000)	139	1,547	811	538
Weighted average number of ordinary shares in issue ('000)	2,029,773	2,011,652	2,029,773	2,011,652
Earnings per share (sen)	0.01	0.08	0.04	0.03

(b) Diluted earnings per share

	SECOND QUARTER		CUMULATIVE 6 MONTHS	
	30.06.2011	30.06.2010	30.06.2011	30.06.2010
Profit for the financial period attributable to equity holders of the Company (RM'000)	139	1,547	811	538
Number of ordinary shares in issue ('000)	2,029,773	2,028,957	2,029,773	2,028,957
Effect of dilution :- Irredeemable convertible unsecured loan stocks	902,788	798,899	902,788	798,899
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	2,932,561	2,827,856	2,932,561	2,827,856
Diluted earnings per share (sen)	0.005	0.05	0.03	0.02

B16 Auditors' Report

The auditors' report on the financial statements for the financial year ended 31 December 2010 was not qualified.

On behalf of the Board
MALAYAN UNITED INDUSTRIES BERHAD

Leong Park Yip
Company Secretary

Date: 18 August 2011