

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FIRST QUARTER ENDED 31 MARCH 2012**

(The figures are unaudited)

**CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Revenue	206,809	229,651	206,809	229,651
Cost of sales	(150,472)	(169,856)	(150,472)	(169,856)
Gross profit	56,337	59,795	56,337	59,795
Other income	6,518	5,045	6,518	5,045
Distribution costs	(2,940)	(2,707)	(2,940)	(2,707)
Administrative expenses	(18,665)	(18,937)	(18,665)	(18,937)
Other operating expenses	(24,527)	(27,351)	(24,527)	(27,351)
Profit from operations	16,723	15,845	16,723	15,845
Exceptional items (refer Note A4)	1,153	8,177	1,153	8,177
Finance cost	(14,714)	(14,810)	(14,714)	(14,810)
Share of results of associates	2,578	432	2,578	432
Profit before taxation	5,740	9,644	5,740	9,644
Tax expense	(4,080)	(5,171)	(4,080)	(5,171)
Profit for the financial period	1,660	4,473	1,660	4,473
(Loss)/Profit attributable to:				
Owners of the Company	(1,766)	672	(1,766)	672
Non-controlling interests	3,426	3,801	3,426	3,801
Profit for the financial period	1,660	4,473	1,660	4,473
(Loss)/Earnings per share attributable to owners of the Company:-	Sen	Sen	Sen	Sen
Basic	(0.09)	0.03	(0.09)	0.03
Fully diluted	N/A	0.02	N/A	0.02

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 2011 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 31 MARCH 2012

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	1,660	4,473	1,660	4,473
Other comprehensive (loss)/income, net of tax:				
Foreign currency translation differences for foreign subsidiaries	(12,774)	(1,894)	(12,774)	(1,894)
Fair value of available-for-sale investments	(4,201)	346	(4,201)	346
Other comprehensive loss for the financial period	<u>(16,975)</u>	<u>(1,548)</u>	<u>(16,975)</u>	<u>(1,548)</u>
Total comprehensive (loss)/income for the financial period	<u>(15,315)</u>	<u>2,925</u>	<u>(15,315)</u>	<u>2,925</u>
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(17,250)	(713)	(17,250)	(713)
Non-controlling interests	<u>1,935</u>	<u>3,638</u>	<u>1,935</u>	<u>3,638</u>
Total comprehensive (loss)/income for the financial period	<u>(15,315)</u>	<u>2,925</u>	<u>(15,315)</u>	<u>2,925</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 2011 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 FINANCIAL POSITION
AS AT 31 MARCH 2012

	31.03.2012	31.12.2011
	RM'000	RM'000 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	628,033	631,944
Investment properties	80,133	80,286
Investments in associates	447,276	454,023
Other investments	63,610	65,520
Land held for property development	35,263	35,263
Goodwill on consolidation	220,408	220,408
Deferred tax assets	1,839	1,903
Other receivable	54,384	54,384
	1,530,946	1,543,731
Current Assets		
Property development costs	82,107	81,632
Inventories	87,027	89,894
Trade and other receivables	252,675	211,730
Held-to-maturity investments	30,347	30,110
Other investments	59,430	58,793
Current tax assets	2,943	1,718
Deposits, bank balances and cash	532,248	554,012
	1,046,777	1,027,889
Non-current assets held for sale	4,500	36,943
	2,582,223	2,608,563
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity Attributable To Owners Of The Company		
Share capital	2,029,773	2,029,773
ICULS#	863,892	850,927
Reserves	(2,206,068)	(2,175,853)
	687,597	704,847
Non-controlling interests	310,668	308,733
Total Equity	998,265	1,013,580
Non-Current Liabilities	756,951	756,753
Current Liabilities		
Trade and other payables	197,575	208,149
Provisions	156,452	154,436
Borrowings	400,178	403,825
Current tax liabilities	6,769	7,261
Reserves for unearned premium	66,033	64,559
	827,007	838,230
Total Liabilities	1,583,958	1,594,983
TOTAL EQUITY AND LIABILITIES	2,582,223	2,608,563
	RM	RM
Net assets per share attributable to owners of the Company	0.34	0.35

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 2011 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012**

CUMULATIVE 3 MONTHS	Attributable to Owners of the Company					Non-	Total	
	Share Capital RM'000	ICULS [#] RM'000	Non- Distributable Reserves RM'000	Distributable Reserves RM'000	Accumulated Losses RM'000	controlling Interests RM'000	Equity RM'000	
At 1 January 2012	2,029,773	850,927	285,407	25,257	(2,486,517)	704,847	308,733	1,013,580
Total comprehensive (loss)/income for the financial period	-	-	(15,484)	-	(1,766)	(17,250)	1,935	(15,315)
Amortisation of discount on ICULS	-	4,240	-	-	(4,240)	-	-	-
Amortisation of A3 ICULS	-	8,725	-	-	(8,725)	-	-	-
	-	12,965	-	-	(12,965)	-	-	-
At 31 March 2012	2,029,773	863,892	269,923	25,257	(2,501,248)	687,597	310,668	998,265
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 period	-	-	(1,385)	-	672	(713)	3,638	2,925
Amortisation of discount on ICULS	-	4,240	-	-	(4,240)	-	-	-
Amortisation of A3 ICULS	-	8,725	-	-	(8,725)	-	-	-
	-	12,965	-	-	(12,965)	-	-	-
At 31 March 2011	2,029,773	812,031	266,786	25,257	(2,464,529)	669,318	308,195	977,513

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 2011 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2012

	CUMULATIVE 3 MONTHS	
	31.03.2012	31.03.2011
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit before taxation	5,740	9,644
Net adjustments	9,381	13,321
	15,121	22,965
Operating profit before working capital changes	15,121	22,965
Net change in working capital	(17,129)	(15,772)
	(2,008)	7,193
Cash Flows From Investing Activities		
Dividends received	1,202	260
Interest received	3,717	3,179
Proceeds from disposal of property, plant and equipment	1	22
Proceeds from disposal of other investments	5,282	1,919
Purchase of additional interests in an associate	(1,603)	-
Purchase of investments	(8,470)	(9,929)
Purchase of property, plant and equipment	(1,297)	(1,643)
	(1,168)	(6,192)
Cash Flows From Financing Activities		
Interest paid	(14,226)	(14,182)
Net repayments of bank borrowings	(2,132)	(214)
	(16,358)	(14,396)
Effects of exchange rate changes	1,677	4,219
	(17,857)	(9,176)
Cash and cash equivalents at 1 January		
As previously reported	507,897	457,858
Effects of exchange rate changes on cash and cash equivalents	(2,259)	(2,342)
As restated	505,638	455,516
Cash and cash equivalents at 31 March	487,781	446,340

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

MALAYAN UNITED INDUSTRIES BERHAD

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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of preparation

The interim financial statements, other than for financial instruments, have been prepared under the historical cost convention. Certain financial instruments have been carried at fair value in accordance to FRS 139 Financial Instrument : Recognition and Measurement.

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 2011. 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 2011.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2011 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 2012:-

FRS 124	Related Party Disclosures
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax : Recovery of Underlying Assets
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement

The Directors expect that the standards and interpretations above will have no material impact on the financial statements of the Group.

Malaysia Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards ("MASB") issues a new MASB approved accounting framework, the Malaysian Financial Reporting Standards ("MFRS") Framework.

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture and IC Interpretation 15 Agreements for Construction of Real Estate, including its parent, significant investor and venturer (herein called "Transitioning Entities").

Transitioning Entities will be allowed to defer adoption of the new MFRS Framework for an additional one year. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2013.

MUI Properties Berhad, a subsidiary of the Company falls within the scope of definition of Transitioning Entities and has opted to defer adoption of the new MFRS Framework. As a result, the Group also temporarily deferred the adoption of the new MFRS Framework. Accordingly, the Group will be required to prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 December 2013. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained earnings.

At the date of these financial statements, the Group has not completed its quantification of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the financial performance and financial position as disclosed in these financial statements for the year ended 31 December 2011 could be different if prepared under the MFRS Framework.

The Group expects to be in a position to fully comply with the requirement of the MFRS Framework for the financial year ending 31 December 2013.

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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 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;
- (b) 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
- (c) 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 period.

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 31 March 2012 other than the exceptional items as follows:-

Exceptional items	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
(Loss)/Gain on disposal of property, plant & equipment	(35)	14	(35)	14
Gain/(Loss) on foreign exchange	1,425	(1,020)	1,425	(1,020)
Inventories written down	(877)	(441)	(877)	(441)
Impairment on investments	(16)	-	(16)	-
Reversal of impairment on receivables	656	9,624	656	9,624
	<u>1,153</u>	<u>8,177</u>	<u>1,153</u>	<u>8,177</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 31 March 2012.

A6 Dividend Paid

No dividend was paid by the Company during the financial period ended 31 March 2012 (31 March 2011 : Nil).

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A7 Operating Segments

The analysis of the Group's operations for the financial period ended 31 March 2012 is as follows:-

	Retailing RM'000	Hotels RM'000	Food & Confectionery RM'000	Financial Services RM'000	Property RM'000	Others RM'000	Total RM'000
REVENUE							
Gross revenue	166,640*	34,513	18,020	64,242	7,004	2,813	293,232
Inter-segment revenue	-	(16)	-	(953)	-	(175)	(1,144)
Net	166,640	34,497	18,020	63,289	7,004	2,638	292,088
Less: Group's share of associates' revenue	(80,838)	-	-	(2,458)	-	(1,983)	(85,279)
	85,802	34,497	18,020	60,831	7,004	655	206,809
RESULTS							
Segment results	5,065	4,764	1,563	6,169	1,274	(3,096)	15,739
Interest income	332	7	58	-	122	465	984
Exceptional items	4	(35)	(1,010)	(92)	-	2,286	1,153
Finance cost	(269)	(319)	(7)	-	(27)	(14,092)	(14,714)
Share of results of associates	1,781*	-	-	819	-	(22)	2,578
Profit/(Loss) before taxation	6,913	4,417	604	6,896	1,369	(14,459)	5,740
ASSETS							
Segment assets	346,726	427,255	171,276	449,331	215,338	515,739	2,125,665
Non-current assets held for sale	4,500	-	-	-	-	-	4,500
Investments in associates	151,318	-	-	58,739	-	237,219	447,276
Unallocated corporate assets							4,782
							2,582,223

* Includes estimated results in an associate

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 31 March 2012 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 31 March 2012.

A10 Contingent Liabilities

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

A11 Capital Commitments

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

MALAYAN UNITED INDUSTRIES BERHAD

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B. NOTES PER BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS

B1 Review of Performance of the Company and its Principal Subsidiaries

For the 3 months period ended 31 March 2012, the Group recorded revenue of RM206.8 million and profit before tax ("PBT") of RM5.7 million compared with revenue of RM229.7 million and PBT of RM9.6 million for the same period last year. Despite higher operating profit by 5.5%, lower exceptional gains has resulted in lower PBT.

In retailing, Laura Ashley Holdings plc ("Laura Ashley") reported that its PBT including exceptional items for the financial year ended 28 January 2012 of £18.4 million compared to £24.1 million in the same period last year. Total group sales up by 0.3% to £285.9 million compared with the same period last year of £285.0 million. Like-for-like sales up by 3.3% with like-for-like growth across most categories. For 8 weeks to 24 March 2012, like-for-like sales growth is 10.9%. In Malaysia, Metrojaya recorded lower revenue of RM85.8 million compared to RM91.5 million for the same period last year. The lower revenue in the current period under review was mainly due to lower sales from specialty stores, thus reported a lower PBT.

The Group's hotel operations in Malaysia improved in both revenue and PBT for the current period under review. The improved revenue and PBT for hotel operations in Malaysia was mainly due to increase in room occupancy and average room rate. The hotel operations in UK registered better performance with improved total sales by 3.8% and decrease in total operating expenses.

Under the financial services division, the insurance operations recorded lower performance in its underwriting operations with decrease of 21% in gross written premium in the current period under review as compared with the same period last year. As a result, the insurance operations recorded lower PBT in the current period under review. The lower gross underwriting premium was partly mitigated by the improvement in investment income to RM4.5 million as compared to RM2.8 million. The share of profit of universal broking operations in the current period under review increased mainly due to bad debts recovered.

Higher revenue was recorded in the current period under review by the food & confectionery business mainly due to positive consumer sentiment in the domestic market as well as the export market. Higher domestic demand was recorded for Crispy and Tango products due to promotional activities. PBT recorded in the current quarter was contributed by the higher revenue.

The property development operations achieved lower revenue and profit mainly due to the completion of the Villa Sri Ukay project last year which recorded revenue of RM1.3 million and drop of 2.5% in revenue from Bandar Springhill project. The gross profit margin for the current period under review has declined to 42% from 45% in the same period last year mainly due to the higher contribution from the 2-storey shop offices which were completed last year and the higher average CPO price during the same period last year.

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

The Group recorded lower revenue of RM206.8 million and PBT of RM5.7 million for the current quarter compared with revenue of RM248.7 million and PBT of RM36.9 million in the preceding quarter. In the preceding quarter, higher revenue and PBT were recorded in the retailing, hotels and food & confectionery segments due to their seasonal and cyclical nature of businesses.

B3 Prospects for the year 2012

Growth prospects for the world economy in 2012 remain subdued due to the ongoing sovereign debt problems and fiscal challenges in the Euro area. Despite the weak global economic outlook, the Malaysian economy is envisaged to remain resilient and a growth of between 4% and 5% is forecast.

In light of the economic forecast for Malaysia, the Group expects its various business operations to improve further in the coming financial year. The Group will continue to explore corporate opportunities that will strengthen its financial position.

B4 Variance of Actual Profit from Forecast Profit

Not applicable.

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B5 Profit before tax

Included in the profit before tax are the followings items:

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Interest income	4,499	3,972	4,499	3,972
Depreciation	(5,753)	(7,019)	(5,753)	(7,019)
Fair value gain on other investments (current)	1,534	278	1,534	278
Gross dividends received	1,207	272	1,207	27
Gain on disposal of other investments (current)	814	84	814	84
Property, plant and equipment written off	(50)	-	(50)	-

B6 Taxation

Taxation comprises:-

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	RM'000	RM'000	RM'000	RM'000
Current taxation - Malaysia	4,281	5,262	4,281	5,262
Deferred taxation	472	86	472	86
	4,753	5,348	4,753	5,348
Over provision in respect of prior years	(673)	(177)	(673)	(177)
	4,080	5,171	4,080	5,171

The tax provision of the Group for the financial period ended 31 March 2012 is higher than the statutory rate of tax applicable mainly due to losses by certain subsidiaries where no group relief on losses are available.

B7 Status of Corporate Proposals

On 10 April 2012, MUI Continental Insurance Berhad ("MCI"), an indirect subsidiary, made an application to Bank Negara Malaysia ("BNM") for its approval in respect of the proposed disposal of MCI's insurance assets and liabilities to Tokio Marine Insurans (Malaysia) Berhad ("TMIM"), for a premium of RM180,228,000 in accordance with the terms and conditions set out in the agreement for the sale and purchase ("the proposed disposal"). The value of the insurance assets to be transferred to TMIM shall be equal to the value of the insurance liabilities assumed by TMIM as at the transfer date. The proposed disposal was approved by BNM vide its letter dated 8 May 2012. On 22 May 2012, the Company announced that MCI entered into an agreement for the sale and purchase of assets and liabilities with TMIM.

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

B8 Group Borrowings

(a) Total Group borrowings as at 31 March 2012 are as follows:-

	RM'000
<i>Long Term Borrowings</i>	
- Secured	563,520
- Unsecured	172,528
	<u>736,048</u>
<i>Short Term Borrowings</i>	
- Secured	200,111
- Unsecured	200,067
	<u>400,178</u>

(b) Foreign borrowings in Ringgit equivalent as at 31 March 2012 included in (a) above are as follows:-

Currency	RM'000
Sterling Pounds	<u>366,442</u>

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

B9 Derivative Financial Instruments

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

B10 Fair Value Changes Of Financial Liabilities

As at 31 March 2012, the Group does not have any financial liabilities measured at fair value through profit or loss.

MALAYAN UNITED INDUSTRIES BERHAD

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B11 Realised and Unrealised Profits/(Losses)

The accumulated losses of the Group comprised the following:-

	At 31.03.2012 RM'000	At 31.12.2011 RM'000 (Audited)
Total accumulated losses of the Company and its subsidiaries:-		
Realised losses	(2,539,025)	(2,520,808)
Unrealised profits	33,229	32,322
	<u>(2,505,796)</u>	<u>(2,488,486)</u>
Total retained profits of associates:-		
Realised profits	4,548	1,969
Total accumulated losses	<u>(2,501,248)</u>	<u>(2,486,517)</u>

B12 Material Litigation

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

B13 Dividend

No dividend has been declared by the Board for the financial period ended 31 March 2012 (31 March 2011: Nil).

B14 Basic earnings Per Share

(a) (Loss)/Earnings per share

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
(Loss)/Profit for the financial period attributable to owners of the Company (RM'000)	(1,766)	672	(1,766)	672
Weighted average number of ordinary shares in issue ('000)	2,029,773	2,029,773	2,029,773	2,029,773
(Loss)/Earnings per share (sen)	<u>(0.09)</u>	<u>0.03</u>	<u>(0.09)</u>	<u>0.03</u>

(b) Diluted earnings per share

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
(Loss)/Profit for the financial period attributable to owners of the Company (RM'000)	(1,766)	672	(1,766)	672
Number of ordinary shares in issue ('000)	2,029,773	2,029,773	2,029,773	2,029,773
Effect of dilution :- Irredeemable convertible unsecured loan stocks	<u>902,788</u>	<u>902,788</u>	<u>902,788</u>	<u>902,788</u>
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>2,932,561</u>	<u>2,932,561</u>	<u>2,932,561</u>	<u>2,932,561</u>
Diluted earnings per share (sen)	<u>*</u>	<u>0.02</u>	<u>*</u>	<u>0.02</u>

* The diluted earnings per share is not disclosed as it is antidilutive.

B15 Auditors' Report

The auditors' report on the financial statements for the financial year ended 31 December 2011 was not qualified.

On behalf of the Board
MALAYAN UNITED INDUSTRIES BERHAD

Soo-Hoo Siew Hoon
Ho Chun Fuat
Joint Company Secretaries

Date: 29 May 2012