

**MALAYAN UNITED INDUSTRIES BERHAD**

Company No: 3809-W  
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FIRST QUARTER ENDED 31 MARCH 2014**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Revenue	145,659	154,703	145,659	154,703
Cost of sales	(103,581)	(104,183)	(103,581)	(104,183)
Gross profit	42,078	50,520	42,078	50,520
Other income	3,838	3,699	3,838	3,699
Distribution costs	(2,761)	(3,593)	(2,761)	(3,593)
Administrative expenses	(15,802)	(18,964)	(15,802)	(18,964)
Other operating expenses	(20,844)	(22,544)	(20,844)	(22,544)
Profit from operations	6,509	9,118	6,509	9,118
Exceptional items (refer Note A4)	2,061	(1,047)	2,061	(1,047)
Finance cost	(12,040)	(12,717)	(12,040)	(12,717)
Share of results of associates	3,577	738	3,577	738
Profit/(Loss) before taxation	107	(3,908)	107	(3,908)
Tax expense	(1,693)	(3,867)	(1,693)	(3,867)
Loss for the financial period	(1,586)	(7,775)	(1,586)	(7,775)
(Loss)/Profit attributable to:-				
Equity holders of the Company	(2,916)	(9,025)	(2,916)	(9,025)
Non-controlling interests	1,330	1,250	1,330	1,250
Loss for the financial period	(1,586)	(7,775)	(1,586)	(7,775)
Loss per share attributable to equity holders of the Company:-	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic	(0.10)	(0.31)	(0.10)	(0.31)
Fully diluted	(0.10)	(0.31)	(0.10)	(0.31)

The Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**MALAYAN UNITED INDUSTRIES BERHAD**

Company No: 3809-W  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014**

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Loss for the financial period	(1,586)	(7,775)	(1,586)	(7,775)
Other comprehensive loss, net of tax:-				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign subsidiaries	(9,143)	(6,341)	(9,143)	(6,341)
Fair value of available-for-sale investments - Loss on fair value changes	(41)	(3,003)	(41)	(3,003)
Other comprehensive loss for the financial period	<u>(9,184)</u>	<u>(9,344)</u>	<u>(9,184)</u>	<u>(9,344)</u>
Total comprehensive loss for the financial period	<u>(10,770)</u>	<u>(17,119)</u>	<u>(10,770)</u>	<u>(17,119)</u>
Total comprehensive loss attributable to:-				
Equity holders of the Company	(10,369)	(16,255)	(10,369)	(16,255)
Non-controlling interests	<u>(401)</u>	<u>(864)</u>	<u>(401)</u>	<u>(864)</u>
Total comprehensive loss for the financial period	<u>(10,770)</u>	<u>(17,119)</u>	<u>(10,770)</u>	<u>(17,119)</u>

The Condensed Consolidated Statements of Other Comprehensive Income should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**MALAYAN UNITED INDUSTRIES BERHAD**

Company No: 3809-W  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
AS AT 31 MARCH 2014

	<b>31.03.2014</b>	<b>31.12.2013</b>
	<b>RM'000</b>	<b>RM'000</b> <b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	635,491	635,169
Investment properties	78,961	78,566
Investment in associates	394,622	412,322
Other investments	7,301	7,742
Land held for property development	35,263	35,263
Goodwill on consolidation	181,340	181,340
Deferred tax assets	2,756	2,459
	<b>1,335,734</b>	<b>1,352,861</b>
<b>Current Assets</b>		
Property development costs	78,428	82,077
Inventories	86,371	90,404
Trade and other receivables	222,171	216,272
Other investments	5,251	5,454
Current tax assets	6,646	5,842
Deposits, bank balances and cash	287,840	389,616
	<b>686,707</b>	<b>789,665</b>
<b>TOTAL ASSETS</b>	<b>2,022,441</b>	<b>2,142,526</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Equity Holders Of The Company</b>		
Share capital	2,932,561	2,932,561
Reserves	(2,164,667)	(2,154,298)
	<b>767,894</b>	<b>778,263</b>
<b>Non-Controlling Interests</b>	<b>247,856</b>	<b>248,257</b>
<b>Total Equity</b>	<b>1,015,750</b>	<b>1,026,520</b>
<b>Non-Current Liabilities</b>	<b>638,918</b>	<b>640,995</b>
<b>Current Liabilities</b>		
Trade and other payables	125,790	124,020
Borrowings	238,102	347,060
Current tax liabilities	3,881	3,931
	<b>367,773</b>	<b>475,011</b>
<b>Total Liabilities</b>	<b>1,006,691</b>	<b>1,116,006</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,022,441</b>	<b>2,142,526</b>
	<b>RM</b>	<b>RM</b>
Net assets per share attributable to equity holders of the Company	0.26	0.27

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**MALAYAN UNITED INDUSTRIES BERHAD**

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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014

	Attributable to Equity Holders of the Company				Non-Controlling Interests	Total Equity	
	Share Capital RM'000	Non-Distributable Reserves RM'000	Distributable Reserves RM'000	Accumulated Losses RM'000	Total RM'000	RM'000	
<b>CUMULATIVE 3 MONTHS</b>							
At 1 January 2014	2,932,561	312,687	25,257	(2,492,242)	778,263	248,257	1,026,520
Loss for the financial period	-	-	-	(2,916)	(2,916)	1,330	(1,586)
Fair value loss on available-for-sale financial assets, net of tax	-	(41)	-	-	(41)	-	(41)
Foreign currency translations, net of tax	-	(7,412)	-	-	(7,412)	(1,731)	(9,143)
Total comprehensive loss	-	(7,453)	-	(2,916)	(10,369)	(401)	(10,770)
At 31 March 2014	2,932,561	305,234	25,257	(2,495,158)	767,894	247,856	1,015,750
At 1 January 2013	2,932,561	274,565	25,257	(2,507,647)	724,736	299,185	1,023,921
Loss for the financial period	-	-	-	(9,025)	(9,025)	1,250	(7,775)
Fair value loss on available-for-sale financial assets, net of tax	-	(2,004)	-	-	(2,004)	(999)	(3,003)
Foreign currency translations, net of tax	-	(5,226)	-	-	(5,226)	(1,115)	(6,341)
Total comprehensive loss	-	(7,230)	-	(9,025)	(16,255)	(864)	(17,119)
At 31 March 2013	2,932,561	267,335	25,257	(2,516,672)	708,481	298,321	1,006,802

The Condensed Consolidated Statements of Changes In Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2014

	<b>CUMULATIVE 3 MONTHS</b>	
	<b>31.03.2014</b>	<b>31.03.2013</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit/(Loss) before taxation	107	(3,908)
Net adjustments	10,779	14,546
	<hr/>	<hr/>
Operating profit before working capital changes	10,886	10,638
Net change in working capital	3,305	(20,641)
	<hr/>	<hr/>
Cash generated from/(used in) operations	14,191	(10,003)
Employee benefits paid	(10)	(37)
Interest paid	(230)	(504)
Interest received	397	269
Net tax paid	(3,835)	(5,373)
	<hr/>	<hr/>
Net cash generated/(used in) from operating activities	10,513	(15,648)
<b>Cash Flows From Investing Activities</b>		
Dividend received	13,861	-
Interest received	2,166	2,041
Proceeds from disposal of property, plant and equipment	-	50
Proceeds from disposal of other investments	140	176
Purchase of property, plant and equipment	(5,740)	(2,360)
	<hr/>	<hr/>
Net cash generated from/(used in) investing activities	10,427	(93)
<b>Cash Flows From Financing Activities</b>		
Interest paid	(11,810)	(12,214)
Net repayments of bank borrowings	(105,937)	(18,358)
	<hr/>	<hr/>
Net cash used in financing activities	(117,747)	(30,572)
Effects of exchange rate changes	(197)	6,590
	<hr/>	<hr/>
Net decrease in cash and cash equivalents	(97,004)	(39,723)
<b>Cash and cash equivalents at 1 January</b>		
As previously reported	344,014	366,037
Effects of exchange rate changes on cash and cash equivalents	(1,063)	(1,094)
	<hr/>	<hr/>
As restated	342,951	364,943
	<hr/>	<hr/>
Cash and cash equivalents at 31 March	245,947	325,220

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2013 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

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 2013. 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 2013.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2013 except for the adoption of the following Amendments to Financial Reporting Standards ("FRSs") and Issue Committee ("IC") Interpretations which are applicable for the Group's financial period beginning 1 January 2014:-

Amendments to FRS 10	<i>Consolidated Financial Statements: Investment Entities</i>
Amendments to FRS 12	<i>Disclosure of Interests in Other Entities: Investment Entities</i>
Amendments to FRS 127	<i>Separate Financial Statements : Investment Entities</i>
Amendments to FRS 132	<i>Financial Instruments: Presentation - offsetting Financial Assets and Financial Liabilities</i>
Amendments to FRS 136	<i>Impairment of Assets - Recoverable Amount Disclosure for Non-Financial Assets</i>
Amendments to FRS 139	<i>Novation of Derivatives and Continuation of Hedge Accounting</i>
IC Interpretation 21	<i>Levies</i>

The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

### Malaysian Financial Reporting Standards

On 19 November 2011, the Malaysian Accounting Standards Board ("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. The MASB has on 7 August 2013 decided that Transitioning Entities will be given an option to continue with the existing FRS Framework. Consequently, adoption of the MFRS Framework by Transitioning Entities will be mandatory for annual periods beginning on or after 1 January 2015.

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 2015. 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.

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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 2014 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 2015.

### 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 retailing 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 2014 other than the exceptional items as follows:-

Exceptional items	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Reversal of impairment on receivables	93	-	93	-
Gain on disposal of investments (non-current)	-	20	-	20
Gain/(Loss) on foreign exchange	1,968	(1,067)	1,968	(1,067)
	2,061	(1,047)	2,061	(1,047)

### 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 2014.

### A6 Dividends Paid

No dividend was paid by the Company during the financial period ended 31 March 2014 (31 March 2013 : Nil).

### A7 Operating Segments

The analysis of the Group's operations for the financial period ended 31 March 2014 were as follows:-

#### (a) Revenue

	External Customers	Inter-segment	Total Revenue	Share of Associates' Revenue	Net Revenue
	RM'000	RM'000	RM'000	RM'000	RM'000
Retailing	172,287 *	-	172,287	(89,516) *	82,771
Hotels	35,393	-	35,393	-	35,393
Foods & Confectionery	16,519	-	16,519	-	16,519
Financial Services	3,109	-	3,109	(3,109)	-
Property	10,972	-	10,972	-	10,972
Others	2,458	(173)	2,285	(2,281)	4
Total	240,738	(173)	240,565	(94,906)	145,659

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## (b) Results

	Profit from Operations RM'000	Exceptional Items RM'000	Finance Costs RM'000	Share of Associates' Results RM'000	Profit/(Loss) Before Taxation RM'000
Retailing	1,925	-	(727)	3,548 *	4,746
Hotels	2,501	-	(228)	-	2,273
Foods & Confectionery	121	875	(5)	-	991
Financial Services	-	-	-	(214)	(214)
Property	2,941	-	(25)	-	2,916
Others	(979)	1,186	(11,055)	243	(10,605)
<b>Total</b>	<b>6,509</b>	<b>2,061</b>	<b>(12,040)</b>	<b>3,577</b>	<b>107</b>

## (c) Assets

	Segment Assets RM'000	Investment In Associates RM'000	Total RM'000
Retailing	321,720	159,020	480,740
Hotels	463,874	-	463,874
Foods & Confectionery	185,784	-	185,784
Financial Services	-	-	-
Property	219,098	-	219,098
Others	427,941	235,602	663,543
	<b>1,618,417</b>	<b>394,622</b>	<b>2,013,039</b>
<b>Unallocated Corporate Assets</b>			<b>9,402</b>
<b>Total Assets</b>			<b>2,022,441</b>

\* Includes estimated results of 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 2014 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

On 21 March 2014, the Company acquired the entire issued and paid-up share capital of Corus Hotels Sdn Bhd ("CHSB") comprising 2 ordinary shares of RM1.00 each at a total consideration of RM2.00 ("Acquisition"). Upon the completion of the Acquisition, CHSB has become a wholly-owned subsidiary of the Company. The Acquisition is not expected to have any material effect on the earnings, net assets and gearing of the Company for the financial year ending 31 December 2014.

Other than the above, there were no changes in the composition of the Group during the financial period ended 31 March 2014.

### 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.



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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 financial period under review, the Group recorded revenue of RM145.7 million and profit before tax ("PBT") of RM0.1 million compared with revenue of RM154.7 million and loss before tax ("LBT") of RM3.9 million for the same period last financial year.

In retailing division, Laura Ashley Holdings plc ("Laura Ashley") reported that they have achieved like-for-like sales growth of 2% for the first two months of the current financial year. This is an encouraging start to the financial year and Laura Ashley believes that this progress can be maintained. Metrojaya recorded lower revenue and PBT in the current financial period under review compared with the same period last financial year. The lower revenue and PBT in the current financial period under review was mainly due to weaker performance in departmental stores and certain specialty stores.

The Group's hotel operations in Malaysia recorded increase in revenue and PBT in the current financial period under review compared with the same period last financial year. The increase is due to higher occupancy rate of the Corus Hotel Kuala Lumpur. In the UK, hotel operations recorded higher LBT in the current financial period under review compared with the same period last financial year. The higher LBT was mainly due to lower revenue in the current financial period under review.

Under the financial services division, the Group's share of the lower loss from the universal stock broking business was mainly due to its higher brokerage income.

In the food & confectionery division, lower revenue was recorded for the current financial period under review. This was mainly due to lower domestic sales. Despite lower revenue, PBT for the current financial period under review increased mainly due to lower expenses incurred.

The property development division recorded higher revenue and PBT for the current financial period under review. This was attributed to the higher gross profit margin of 74% from sales of palm oil fruits for the current financial period under review compared to 61% in the same period last financial year. The gross profit margin from property development increased to 33% for the current financial period under review compared with 31% for same period last financial year.

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

The Group recorded lower revenue of RM145.7 million and PBT of RM0.1 million for the current period compared with revenue of RM193.1 million and LBT of RM16.6 million in the preceding period. The lower revenue recorded for the current period is in tandem with the cyclical factors of the Group operations. The LBT in the previous period was mainly due to higher impairment on receivables and foreign exchange loss.

### B3 Prospects for the year 2014

According to Bank Negara Malaysia, Malaysia gross domestic product is projected to grow between 4.5% and 5.5% in 2014.

The Group will continue to develop and optimise its existing business including the expansion of its retail brands into more countries. The Group will also continue to assess potential investment opportunities to enhance its shareholders value.

### B4 Variance of Actual Profit from Forecast Profit

Not applicable.

### B5 Profit/(Loss) before tax

Included in the profit/(loss) before tax were the followings items:-

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Depreciation	(5,516)	(5,323)	(5,516)	(5,323)
Fair value loss on investments (current)	-	(465)	-	(465)
Gain on disposal of property, plant and equipment	-	30	-	30
Gain on disposal of other investments (current)	15	-	15	-
Interest income	2,561	2,312	2,561	2,312
Inventories written down	(460)	(290)	(460)	(290)
Property, plant and equipment written off	(243)	(12)	(243)	(12)

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## B6 Tax Expense

Tax expense comprises of:-

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	RM'000	RM'000	RM'000	RM'000
Current tax expense - Malaysia	3,828	3,871	3,828	3,871
- Foreign	35	-	35	-
Deferred tax	(1,284)	(81)	(1,284)	(81)
	<u>2,579</u>	<u>3,790</u>	<u>2,579</u>	<u>3,790</u>
(Over)/under provision in respect of prior years	(886)	77	(886)	77
	<u>1,693</u>	<u>3,867</u>	<u>1,693</u>	<u>3,867</u>

The tax provision of the Group for the financial period ended 31 March 2014 was higher than the statutory rate of tax applicable mainly due to losses by certain subsidiaries where no group relief on losses were available.

## B7 Status of Corporate Proposals

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 2014 were as follows:-

	RM'000
<i>Long Term Borrowings</i>	
- Secured	548,970
- Unsecured	73,220
	<u>622,190</u>
<i>Short Term Borrowings</i>	
- Secured	99,570
- Unsecured	138,532
	<u>238,102</u>

(b) Foreign borrowings in Ringgit equivalent as at 31 March 2014 included in (a) above were as follows:-

Currency	RM'000
Sterling Pounds	<u>238,627</u>

The foreign borrowings above were 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 2014, the Group did not have any financial liabilities measured at fair value through profit or loss.

## B11 Realised and Unrealised Losses

The accumulated losses of the Group were as follows:-

	At 31.03.2014	At 31.12.2013
	RM'000	RM'000
		(Audited)
Total accumulated losses of the Group:-		
- Realised losses	(4,717,461)	(4,721,103)
- Unrealised gains	21,648	15,356
	<u>(4,695,813)</u>	<u>(4,705,747)</u>
Total share of accumulated losses from associates:-		
- Realised losses	(262,853)	(252,571)
	<u>(4,958,666)</u>	<u>(4,958,318)</u>
Consolidation adjustments	2,463,508	2,466,076
Total accumulated losses	<u>(2,495,158)</u>	<u>(2,492,242)</u>

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## B12 Material Litigation

MUI Carolina Corporation, a wholly-owned subsidiary of MUI Properties Berhad ("the subsidiary") has been named as defendant in a lawsuits arising from alleged deficiencies and deferred maintenance issues at the Kensington Place condominium complex ("condominium"). The plaintiffs, comprising individual condominium owners are suing the subsidiary to recover maintenance and repair costs, which are disputed. The subsidiary is defending the case. Due to the uncertainties in the litigation process it is not possible for management and its counsel to calculate a reliable estimate of the outcome of this matter.

Other than the above, there was 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 2014 (31 March 2013: Nil).

## B14 Basic loss Per Share

	FIRST QUARTER		CUMULATIVE 3 MONTHS	
	31.03.2014	31.03.2013	31.03.2014	31.03.2013
Weighted average number of ordinary shares in issue ('000)	2,932,561	2,932,561	2,932,561	2,932,561
Loss for the financial period attributable to equity holders of the Company (RM'000)	(2,916)	(9,025)	(2,916)	(9,025)
Basic loss per share (sen)	(0.10)	(0.31)	(0.10)	(0.31)
Diluted loss per share (sen)	(0.10)	(0.31)	(0.10)	(0.31)

Diluted loss per ordinary share is the same as basic earnings per ordinary share as there were no dilutive potential ordinary shares.

## B15 Auditors' Report

The auditors' report on the financial statements for the financial year ended 31 December 2013 was not qualified.

On behalf of the Board  
MALAYAN UNITED INDUSTRIES BERHAD

Soo-Hoo Siew Hoon  
Lee Chik Siong  
Joint Company Secretaries

Date: 29 May 2014