

MALAYAN UNITED INDUSTRIES BERHAD

Company No: 3809-W
(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED 31 DECEMBER 2014**

(The figures are unaudited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Revenue	164,289	177,910	598,931	651,769
Cost of sales	(118,226)	(129,444)	(408,241)	(440,849)
Gross profit	46,063	48,466	190,690	210,920
Other income	2,819	2,705	12,827	13,229
Distribution costs	(3,295)	(3,556)	(11,806)	(14,076)
Administrative expenses	(24,370)	(22,234)	(81,919)	(77,260)
Other operating expenses	(22,723)	(18,783)	(82,204)	(83,090)
(Loss)/Profit from operations	(1,506)	6,598	27,588	49,723
Exceptional items (refer Note A4)	(9,246)	(20,485)	(12,938)	5,779
Finance cost	(13,046)	(13,223)	(48,385)	(50,558)
Share of results of associates	15,120	20,045	34,200	30,194
(Loss)/Profit before taxation	(8,678)	(7,065)	465	35,138
Tax income/(expense)	2,616	(2,457)	(5,917)	(12,804)
(Loss)/Profit for continuing operations	(6,062)	(9,522)	(5,452)	22,334
Discontinued operation				
Loss before taxation	(1,447)	(9,546)	(3,388)	(10,400)
Tax income/(expense)	35	(17)	35	(37)
Loss for discontinued operation, net of tax	(1,412)	(9,563)	(3,353)	(10,437)
(Loss)/Profit for the financial period/year	(7,474)	(19,085)	(8,805)	11,897
(Loss)/Profit attributable to:-				
Equity holders of the Company	(3,882)	(11,022)	(6,958)	6,284
Non-controlling interests	(3,592)	(8,063)	(1,847)	5,613
(Loss)/Profit for the financial period/year	(7,474)	(19,085)	(8,805)	11,897
(Loss)/Earnings per share attributable to equity holders of the Company:-				
	Sen	Sen	Sen	Sen
Continuing operations				
Basic	(0.10)	(0.16)	(0.16)	0.45
Fully diluted	(0.10)	(0.16)	(0.16)	0.45
Discontinued operation				
Basic	(0.03)	(0.22)	(0.08)	(0.24)
Fully diluted	(0.03)	(0.22)	(0.08)	(0.24)

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.

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**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014**

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit for the financial period/year	(7,474)	(19,085)	(8,805)	11,897
Other comprehensive income/(loss), net of tax:-				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign subsidiaries	30,588	18,241	18,440	51,237
Fair value of available-for-sale investments				
- (Loss)/Gain on fair value changes	(1,447)	316	5,890	(1,027)
- Transfer to profit or loss upon disposal	-	(222)	-	(5,161)
Share of other comprehensive loss of associates	-	(8,005)	-	(8,005)
Other comprehensive income for the financial period/year	29,141	10,330	24,330	37,044
Total comprehensive income/(loss) for the financial period/year	21,667	(8,755)	15,525	48,941
Total comprehensive income/(loss) attributable to:-				
Equity holders of the Company	23,534	(2,860)	16,921	39,881
Non-controlling interests	(1,867)	(5,895)	(1,396)	9,060
Total comprehensive income/(loss) for the financial period/year	21,667	(8,755)	15,525	48,941

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
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CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	31.12.2014	31.12.2013
	RM'000	RM'000 (Restated)
ASSETS		
Non-Current Assets		
Property, plant and equipment	604,473	602,044
Investment properties	78,513	78,566
Investment in associates	414,402	410,384
Other investments	12,718	6,870
Land held for property development	35,263	35,263
Goodwill on consolidation	181,340	181,340
Deferred tax assets	2,882	2,459
	1,329,591	1,316,926
Current Assets		
Property development costs	75,220	82,077
Inventories	89,217	89,987
Trade and other receivables	178,530	161,634
Other investments	343	5,454
Current tax assets	12,648	5,824
Deposits, bank balances and cash	299,331	387,831
	655,289	732,807
Assets classified as held for sale	90,039	92,793
	745,328	825,600
TOTAL ASSETS	2,074,919	2,142,526
EQUITY AND LIABILITIES		
Equity Attributable To Equity Holders Of The Company		
Share capital	2,932,561	2,932,561
Reserves	(2,142,976)	(2,154,298)
	789,585	778,263
Non-Controlling Interests	233,369	248,257
Total Equity	1,022,954	1,026,520
Non-Current Liabilities	665,679	618,430
Current Liabilities		
Trade and other payables	132,964	119,816
Borrowings	224,755	346,988
Current tax liabilities	1,114	3,898
	358,833	470,702
Liabilities classified as held for sale	27,453	26,874
Total Liabilities	1,051,965	1,116,006
TOTAL EQUITY AND LIABILITIES	2,074,919	2,142,526
	RM	RM
Net assets per share attributable to equity holders of the Company	0.27	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.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	Attributable to Equity Holders of the Company				Non-Controlling Interests	Total Equity
	Share Capital	Distributable Reserves	Distributable Reserves	Accumulated Losses		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
CUMULATIVE 12 MONTHS						
At 1 January 2014	2,932,561	312,687	25,257	(2,492,242)	248,257	1,026,520
Loss for the financial period	-	-	-	(6,958)	(1,847)	(8,805)
Fair value gain on available-for-sale financial assets, net of tax	-	4,727	-	-	1,163	5,890
Foreign currency translations, net of tax	-	19,152	-	-	(712)	18,440
Total comprehensive Income/(loss)	-	23,879	-	(6,958)	(1,396)	15,525
Transaction with owners:-						
Dividend paid to non-controlling shareholders	-	-	-	-	-	-
Acquisition of additional interests in a Subsidiary	-	-	-	(5,599)	(7,757)	(13,356)
	-	-	-	(5,599)	(13,492)	(19,091)
At 31 December 2014	2,932,561	336,566	25,257	(2,504,798)	233,369	1,022,954
At 1 January 2013	2,932,561	274,565	25,257	(2,507,647)	299,185	1,023,921
Profit for the financial year	-	-	-	6,284	5,613	11,897
Fair value loss on available-for-sale financial assets, net of tax	-	(317)	-	-	(710)	(1,027)
Fair value loss on disposal of available-for-sale financial assets reclassified to profit or loss, net of tax	-	(5,161)	-	-	-	(5,161)
Foreign currency translations, net of tax	-	47,080	-	-	4,157	51,237
Share of other comprehensive loss of associates, net of tax	-	(3,480)	-	(4,525)	-	(8,005)
Total comprehensive income	-	38,122	-	1,759	9,060	48,941
Transaction with owners:-						
Acquisition of additional interests in subsidiaries	-	-	-	13,646	(19,226)	(5,580)
Dividend paid to non-controlling shareholders	-	-	-	-	(7,169)	(7,169)
Capital reduction by a subsidiary	-	-	-	-	(48,260)	(48,260)
Ordinary shares contributed by non-controlling interest of a subsidiary	-	-	-	-	14,667	14,667
At 31 December 2013	2,932,561	312,687	25,257	(2,492,242)	248,257	1,026,520

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 YEAR ENDED 31 DECEMBER 2014

	CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit/(Loss) before taxation from :-		
- Continuing operations	465	35,138
- Discontinued operations	(3,388)	(10,400)
	(2,923)	24,738
Net adjustments	53,891	34,869
	47,580	49,207
Operating profit before working capital changes		
Net change in working capital	(2,876)	13,219
	44,704	62,426
Cash generated from operations		
Employee benefits paid	(47)	(181)
Interest paid	(955)	(2,466)
Interest received	1,042	919
Net tax paid	(16,177)	(19,769)
	28,567	40,929
Net cash generated from operating activities		
Cash Flows From Investing Activities		
Capital reduction by a subsidiary	-	(48,260)
Dividend received	41,403	31,404
Interest received	7,950	6,689
Proceeds from disposal of property, plant and equipment	6	38,487
Proceeds from disposal of other investments	219	23,629
Proceeds from disposal of non-current assets held for sale	-	4,500
Proceeds from maturity of investments in government bonds and securities	-	10,021
Purchase of additional interests in subsidiaries	(13,355)	(5,580)
Purchase of property, plant and equipment	(24,043)	(13,900)
Withdrawals/(placements) of fixed deposits pledged with licensed financial institutions	1,348	(1,527)
	13,528	45,463
Net cash generated from investing activities		
Cash Flows From Financing Activities		
Dividend paid to non-controlling interests of a subsidiary	(5,735)	(7,169)
Interest paid	(48,762)	(50,154)
Net repayments of bank borrowings	(72,382)	(68,346)
	(126,879)	(125,669)
Net cash used in financing activities		
Effects of exchange rate changes	(9,202)	53
	(90,598)	(39,224)
Net decrease in cash and cash equivalents		
Cash and cash equivalents at 1 January		
As previously reported	344,014	366,037
Effects of exchange rate changes on cash and cash equivalents	7,860	6,801
As restated	351,874	372,838
Cash and cash equivalents at 31 December	261,276	333,614

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. However, the MASB further deferred the effective date of the adoption of the following MFRSs Framework by Transitioning Entities from 1 January 2013 to the following dates :

MFRS	Annual periods beginning on or after:
MFRS 15 <i>Revenue from Contracts with Customers</i>	1 January 2017
Agriculture: <i>Bearer Plants</i> (Amendments to MFRS 116 and MFRS 141)	1 January 2016

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 2017. 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 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 2017.

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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 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/year.

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/year ended 31 December 2014 other than the exceptional items as follows:-

Exceptional items	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Bad debts recovered/(written off)	630	(170)	630	(170)
Gain on disposal of other investments (non-current)	-	42	24	5,114
Impairment on receivables	(2,396)	(15,751)	(3,777)	(15,920)
(Loss)/Gain on disposal of property, plant & equipment	-	(58)	-	21,469
Loss on disposal of other investments (current)	-	(452)	-	(452)
Loss on foreign exchange	(7,482)	(4,048)	(7,470)	(4,214)
Provision for legal claim	(26)	(48)	(3,271)	(48)
Reversal of impairment on property, plant & equipment	28	-	926	-
	(9,246)	(20,485)	(12,938)	5,779
Discontinued operation				
Bad debts written off	-	(36)	-	(36)
Impairment on investments	-	(16)	-	(16)
Loss on disposal of other investment (non-current)	-	(15)	-	(85)
Other provisions	(1,103)	(1,013)	(1,103)	(1,013)
(Impairment)/Reversal of impairment on receivables	-	(157)	22	(157)
	(1,103)	(1,237)	(1,081)	(1,307)
	(10,349)	(21,722)	(14,019)	4,472

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/year ended 31 December 2014.

A6 Dividends Paid

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

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A7 Operating Segments

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

(a) Revenue

	External Customers RM'000	Inter- segment RM'000	Total Revenue RM'000	Share of Associates' Revenue RM'000	Net Revenue RM'000
Continuing operations:-					
Retailing	905,161 *	-	905,161	(585,401) *	319,760
Hotels	179,886	-	179,886	-	179,886
Foods & Confectionery	66,577	-	66,577	-	66,577
Property	32,702	-	32,702	-	32,702
Others	57,647	(54,187)	3,460	(3,454)	6
	1,241,973	(54,187)	1,187,786	(588,855)	598,931
Discontinued operation:-					
Hotels	9,329	-	9,329	-	9,329
Others	8,457	-	8,457	(8,457)	-
	17,786	-	17,786	(8,457)	9,329
Total	1,259,759	(54,187)	1,205,572	(597,312)	608,260

(b) Results

	Profit/ (Loss) from Operations RM'000	Exceptional Items RM'000	Finance Costs RM'000	Share of Associates' Results RM'000	Profit/(Loss) Before Taxation RM'000
Continuing operations:-					
Retailing	2,104	(953)	-	29,838	30,989
Hotels	33,886	16	-	-	33,902
Foods & Confectionery	1,998	(2,164)	(33)	-	(199)
Property	6,632	(3,271)	(107)	-	3,254
Others	(17,032)	(6,566)	(48,245)	4,362	(67,481)
	27,588	(12,938)	(48,385)	34,200	465
Discontinued Operation:-					
Hotels	1,269	22	(1,332)	-	(41)
Others	(365)	(1,103)	-	(1,879)	(3,347)
	904	(1,081)	(1,332)	(1,879)	(3,388)
Total	28,492	(14,019)	(49,717)	32,321	(2,923)

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(c) Assets

	Segment Assets RM'000	Investment In Associates RM'000	Total RM'000
Continuing operations:-			
Retailing	324,469	174,307	498,776
Hotels	443,165	-	443,165
Foods & Confectionery	184,820	-	184,820
Property	218,588	-	218,588
Others	383,906	240,095	624,001
	1,554,948	414,402	1,969,350
Assets classified as held for sale:-			
Hotels	29,311	-	29,311
Others	60,661	59	60,720
	89,972	59	90,031
	1,644,920	414,461	2,059,381
Unallocated Corporate Assets:-			
Continuing operations			15,530
Assets classified as held for sale			8
Total Assets			2,074,919

* 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/year ended 31 December 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

- (a) 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.
- (b) On 26 May 2014, Ample Line Sdn Bhd, a wholly-owned subsidiary of the Company, has completed the acquisition of additional 4,617,000 ordinary shares of RM1.00 each representing approximately 3.70% equity interest in Metrojaya Berhad at a total purchase consideration of RM13.2 million. This increase the Group equity interest in Metrojaya Berhad to 98.22%. The acquisition do not have any material effect on the earnings, net assets and gearing of the Group for the financial year ending 31 December 2014.
- (c) On 30 June 2014, Corus Hotels Sdn Bhd, a wholly-owned subsidiary of Malayan United Industries Berhad ("MUI" or "Company"), had entered into a shares sale agreement with Pan Malaysian Industries Berhad to acquire 385,000 ordinary shares of RM1.00 each representing the entire issued and paid up share capital of Two Holdings Sdn Bhd for a purchase consideration of RM26.3 million ("Proposed Acquisition"). The Proposed Acquisition was completed on 6 February 2015.

Other than the above, there were no changes in the composition of the Group during the financial period/year ended 31 December 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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A12 Discontinued Operation

On 12 December 2014, the Group had entered into a shares sale agreement ("SSA") with Dato' Dr Yu Kuan Chon to dispose of 642,700,783 ordinary shares representing 69.192% of the issued and paid-up share capital of Pan Malaysia Holdings Berhad ("PMH") for a total disposal consideration of RM77,124,094 ("Proposed Disposal"). Barring any unforeseen circumstances, the Proposed Disposal is expected to be completed within 3 months from the date of signing of the SSA.

In view of the proposed disposal, PMH was reclassified as discontinued operation as follows:

	CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013
	RM'000	RM'000
Revenue	9,329	11,605
Other income	176	88
Expenses	(8,601)	(10,998)
Profit from operations	904	695
Exceptional items (Refer note A4)	(1,081)	(1,307)
Finance cost	(1,332)	(2,062)
Share of results of an associate	(1,879)	(7,726)
Loss before taxation	(3,388)	(10,400)
Tax income/(expense)	35	(37)
Loss for the financial period	(3,353)	(10,437)

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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 current financial year, the Group recorded lower revenue of RM598.9 million and profit before tax ("PBT") of RM0.5 million from continuing operations compared with revenue of RM651.8 million and PBT of RM35.1 million for the last financial year from continuing operations.

In the UK retailing division, Laura Ashley Holdings plc ("Laura Ashley") reported that trading for the five weeks from 27 July 2014 to 30 August 2014 is up 8% on a like-for-like basis, taking the cumulative like-for-like performance for the year to +2.3%. For the retail division in Malaysia, Metrojaya recorded lower revenue of RM319.8 million and PBT of RM1.2 million in the current financial year compared with the revenue of RM368.2 million and PBT of RM11.1 million the last financial year. The lower revenue and PBT was mainly attributed to the weaker performance in departmental stores and certain specialty stores.

The Group's hotel operations in Malaysia recorded marginal decrease in revenue for the current financial year compared with the last financial year. Whilst revenue decreased marginally, PBT was slightly higher in the current financial year due to lower expenses incurred. In the UK, the Group's hotel operations recorded higher revenue and PBT in the current financial year compared with the last financial year. The higher revenue and PBT was mainly attributed to the increase in the hotel occupancy rate.

The Group's universal stock broking business under the financial services division recorded lower LBT for the financial year compared with the last financial year. Lower LBT in current financial year is mainly attributed to the lower impairment.

In the food & confectionery division, the lower revenue and PBT for the current financial year compared with the last financial year, was mainly attributed to lower domestic sales.

The property development project in Bandar Springhill recorded lower revenue in the current financial year compared with the last financial year. The gross profit margin from property development in Bandar Springhill declined from 34% in the last financial year to 27% in the current financial year whilst gross profit margin from sale of palm oil fruits increased marginally from 64% in the last financial year to 65% in the current financial year.

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

For the current quarter, the Group recorded higher revenue of RM164.3 million and LBT of RM8.7 million from continuing operations compared with a lower revenue of RM148.9 million and PBT of RM0.9 million from continuing operations in the preceding quarter. Higher revenue in the current quarter was attributed to higher revenue from the retailing, hotels, foods & confectionery and property divisions. The LBT in the current quarter was mainly attributed to the lower gross profit and higher total expenses from continuing operations.

B3 Prospects for the year 2015

The Ministry of Finance projected the Malaysia economy to grow between 4.5% and 5.5% in 2015 in terms of gross domestic product. However, in view of the uncertainties of the local & global economy and the effects of GST implementation in April 2015, the Group is cautiously optimistic on the earnings of its various businesses. The Group will continue to assess potential investment opportunities to enhance its shareholders value.

B4 Variance of Actual Profit from Forecast Profit

Not applicable.

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B5 Profit/(Loss) before tax

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

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Depreciation	(7,131)	(8,306)	(24,041)	(25,157)
Fair value loss on investments (current)	(3,962)	1,268	(4,943)	833
Gross dividends received	1	1	5	23
Gain on disposal of property, plant and equipment	-	(1)	6	44
Loss on disposal of other investments (current)	-	-	(15)	-
Interest income	2,204	1,526	8,992	7,608
Inventories written down	(985)	175	(2,256)	(921)
Property, plant and equipment written off	(135)	(345)	(484)	(364)
Reversal of impairment of property development costs	-	6,500	-	6,500

B6 Tax Expense

Tax expense comprises of:-

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
	RM'000	RM'000	RM'000	RM'000
Continuing operations				
Current tax expense - Malaysia	(2,799)	4,652	5,710	14,910
- Foreign	357	274	2,779	2,027
Deferred tax	(173)	(818)	(1,457)	(902)
	<u>(2,615)</u>	<u>4,108</u>	<u>7,032</u>	<u>16,035</u>
(Over)/Under provision in respect of prior years	(1)	(1,651)	(1,115)	(3,231)
	<u>(2,616)</u>	<u>2,457</u>	<u>5,917</u>	<u>12,804</u>
Discontinued operation				
Deferred tax	(35)	(35)	(35)	(35)
Under provision in respect of prior years	-	52	-	72
	<u>(35)</u>	<u>17</u>	<u>(35)</u>	<u>37</u>
	<u>(2,651)</u>	<u>2,474</u>	<u>5,882</u>	<u>12,841</u>

The tax provision of the Group for the financial period/year ended 31 December 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

- (a) On 30 June 2014, Corus Hotels Sdn Bhd, a wholly-owned subsidiary of Malayan United Industries Berhad ("MUI" or "Company"), had entered into a shares sale agreement with Pan Malaysian Industries Berhad to acquire 385,000 ordinary shares of RM1.00 each representing the entire issued and paid up share capital of Two Holdings Sdn Bhd for a purchase consideration of RM26.3 million ("Proposed Acquisition"). The Proposed Acquisition was completed on 6 February 2015.
- (b) Pan Malaysia Holdings Berhad ("PMH") was informed by RHB Investment Bank Berhad on behalf of Dato' Dr Yu Kuan Chon that Dato' Dr Yu Kuan Chon had on 12 December 2014 entered into a Share Sale Agreement to acquire 642,700,783 PMH Shares from the Group for a total cash consideration of RM77,124,094 ("Proposed Disposal"). Upon completion of the Proposed Disposal, the aggregate interests of Dato' Yu Kuan Chon and the persons acting in-concert with him will increase from 49,506,900 PMH Shares, representing approximately 5.330%, to 692,207,683 PMH Shares, representing approximately 74.522% of the issued and paid-up share capital of PMH. The Proposed Disposal is pending completion.

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

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B8 Group Borrowings

(a) Total Group borrowings as at 31 December 2014 were as follows:-

	RM'000
<i>Long Term Borrowings</i>	
- Secured	573,571
- Unsecured	97,220
	<u>670,791</u>
 <i>Short Term Borrowings</i>	
- Secured	122,799
- Unsecured	101,956
	<u>224,755</u>

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

Currency	RM'000
Sterling Pounds	<u>246,378</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 December 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 31.12.2014 RM'000	At 31.12.2013 RM'000 (Audited)
Total accumulated losses of the Group:-		
- Realised losses	(4,732,306)	(4,721,103)
- Unrealised gains	24,026	15,356
	<u>(4,708,280)</u>	<u>(4,705,747)</u>
Total share of accumulated losses from associates:-		
- Realised losses	(261,646)	(252,571)
	<u>(4,969,926)</u>	<u>(4,958,318)</u>
Consolidation adjustments	2,465,127	2,466,076
Total accumulated losses	<u>(2,504,799)</u>	<u>(2,492,242)</u>

B12 Material Litigation

MUI Carolina Corporation, a wholly-owned subsidiary of MUI Properties Berhad ("the subsidiary") has been named as defendant in a law suit in United States of America, arising from alleged deficiencies and deferred maintenance issues at the Kensington Place condominium complex ("Condominium"). The plaintiffs who comprised of 22 individual owners of the Condominium sued the subsidiary to recover the maintenance and repair costs. On 21 October 2014, a settlement sum of US\$1.0 million was agreed between the parties and the terms of settlement are being finalised. RM3.25 million was provided for the proposed settlement in the financial year ended 31 December 2014.

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/year ended 31 December 2014 (31 December 2013: Nil).

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B14 Basic Earnings/(loss) Per Share

	FOURTH QUARTER		CUMULATIVE 12 MONTHS	
	31.12.2014	31.12.2013	31.12.2014	31.12.2013
Weighted average number of ordinary shares in issue ('000)	2,932,561	2,932,561	2,932,561	2,932,561
(a) Continuing Operations				
(Loss)/Profit for the financial period/year attributable to equity holders of the Company (RM'000)	(2,913)	(4,661)	(4,706)	13,218
Basic (loss)/earnings per share (sen)	(0.10)	(0.16)	(0.16)	0.45
Diluted (loss)/earnings per share (sen)	(0.10)	(0.16)	(0.16)	0.45
(b) Discontinued Operation				
Loss for the financial period/year attributable to equity holders of the Company (RM'000)	(969)	(6,361)	(2,252)	(6,934)
Basic loss per share (sen)	(0.03)	(0.22)	(0.08)	(0.24)
Diluted loss per share (sen)	(0.03)	(0.22)	(0.08)	(0.24)

Diluted (loss)/earnings per ordinary share is the same as basic (loss)/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: 23 February 2015