

**PART A : NOTES TO THE QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR
THE FINANCIAL YEAR ENDED 31 DECEMBER 2008**

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134: Interim Financial Reporting, issued by the Malaysian Accounting Standards Board (“MASB”) and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2007. 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 financial year ended 31 December 2007.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted in the most recent audited financial statements for the financial year ended 31 December 2007 except for the adoption of the following revised Financial Reporting Standards (“FRS”) effective for the financial period beginning on 1 January 2008. These revised MASB’s FRSs align with the equivalent International Accounting Standards (“IAS”), both in terms of form and content.

- FRS 107 Cash Flow Statements
- FRS 111 Construction Contracts
- FRS 112 Income Taxes
- FRS 118 Revenue
- FRS 134 Interim Financial Reporting
- FRS 137 Provision, Contingent Liabilities and Contingent Assets
- Amendment to FRS 121 The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation

The Group has not adopted FRS 139 Financial Instruments: Recognition and Measurement as its effective date has been deferred.

The adoption of the above mentioned FRSs have no impact on the Group results for the period under review.

A2. CHANGES IN ACCOUNTING POLICIES

The adoption of the abovementioned these FRSs does not result in significant changes in accounting policies of the Group.

A3. QUALIFICATION OF FINANCIAL STATEMENTS

The auditors’ report on the annual financial statements of the Group for the financial year ended 31 December 2007 was not subject to any qualification. However, the Auditors’ Report has included the following comment;

“we draw your attention to the following:

- (a) As mentioned in Notes 2 and 26 to the financial statements, the Group and the Company had defaulted in the interest and principal payments of certain banking facilities; and

- (b) The Group and the Company incurred net loss of RM889,640 and RM710,948 respectively for the year ended December 31, 2007 and, as of this date, the Group's and the Company's current liabilities exceeded the current assets by RM30,345,938 and RM720,467 respectively.

The directors are making efforts to ensure that financial support from the bankers and creditors will continue to be available to sustain the Group's operations in the foreseeable future such that the realization of assets and settlement of liabilities will occur in the ordinary course of business. In this connection, the directors of the Company had taken the initiative to formulate a debts settlement plan and had submitted the proposed debts settlement plan to the banks.

The Company had obtained the approval in principle from five out of the eight lenders, on its proposed debts settlement plan, which was based on the outstanding debts owing by the Group and by the Company as of December 31, 2006.

Given the above circumstances, the appropriateness of the going concern assumption used in the preparation of the financial statements of the Group and of the Company is largely dependent upon the Company's ability to successfully implement the proposed debts settlement plan, the continued support from the shareholders, bankers and creditors, and the ability of the Group and of the Company to generate profit and positive cash flows to sustain their operations. As the outcome of the above uncertainties are not presently determinable, the financial statements do not include any adjustments relating to recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the Group and the Company be unable to continue as a going concern.

The directors are making efforts to ensure that financial support from the bankers and creditors will continue to be available to sustain the Group's operations in the foreseeable future such that the realization of assets and settlement of liabilities will occur in the ordinary course of business. In this connection, the directors of the Company have taken the initiative to formulate a debts settlement plan.

We also draw your attention to Note 15 to the financial statements on the recoverability of the debts owing by two trade debtors of the Group totalling RM10,272,205 as of December 31, 2007 which have been long outstanding for more than a year. During the financial year, a subsidiary company, Multi-Usage Property Sdn. Bhd., had entered into a joint-venture agreement with a third party to develop a parcel of land owned by the said third party into a commercial and residential project. The said third party has, via a supplementary agreement, agreed to transfer part of the proceeds arising from its entitlement on the project to fully settle the long outstanding amount of RM10,272,205 owing by these two trade debtors of the Group. In view of this arrangement, the directors are of the opinion that the trade receivables are recoverable in full and no allowance for doubtful debts is required to be made in the financial statements. As the outcome of this arrangement is not presently determinable, the financial statements do not include any adjustments relating to recoverability of these trade receivables amounts that might be necessary should the Group be unable to recover these amounts in full."

A4. SEASONALITY OR CYCLICALITY FACTORS

The Group's businesses are generally affected by the various festive seasons.

A5. UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows that are unusual of their nature, size or incidence during the current quarter.

A6. CHANGES IN ESTIMATES

There were no changes in estimates used for the preparation of the interim financial report.

A7. DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt securities, share buy backs, share cancellations, share held as treasury shares and resale of treasury shares during the current quarter.

A8. DIVIDEND PAID

There was no dividend paid for the current financial period to date .

A9. SEGMENTAL REPORTING

Segment Information by activity:

The Group – 31.12.2008

	Manufacturing	Trading	Property	Contracting	Others	Elimination	Consolidation
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External Revenue	5,466	1,765	8,037	-	-	-	15,268
Inter-segment Revenue	3,222	779	-	2,546	250	(6,797)	-
Total Revenue	8,688	2,544	8,037	2,546	250	(6,797)	15,268
Results							
Profit/(Loss) from operations	921	1,276	828	29	927	4	3,985
Finance Cost	(1,281)	(632)	(53)	-	(754)	-	(2,720)
(Loss)/Profit before tax	(360)	644	775	29	173	4	1,265
Income tax expense	1	-	(217)	-	(23)	-	(239)
(Loss)/Profit after tax	(359)	644	558	29	150	4	1,026

The Group - 31.12.2007

	Manufacturing	Trading	Property	Contracting	Others	Elimination	Consolidation
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External Revenue	5,495	1,627	5,498	9	-	-	12,629
Inter-segment Revenue	2,554	1,140	-	1,134	250	(5,078)	-
Total Revenue	8,049	2,767	5,498	1,143	250	(5,078)	12,629
Results							
(Loss)/Profit from operations	800	138	1,088	(50)	(161)	62	1,877
Finance Cost	(1,206)	(591)	(122)	-	(557)	-	(2,476)
(Loss)/Profit before tax	(406)	(453)	966	(50)	(718)	62	(599)
Income tax expense	(11)	-	(288)	-	8	-	(291)
(Loss)/Profit after tax	(417)	(453)	678	(50)	(710)	62	(890)

Others operation consist of investment holding and fees from management services.

Segmental reporting by geographical location has not been prepared as the Group's operations are predominantly carried out in Malaysia.

A10. VALUATION OF PROPERTY, PLANT & EQUIPMENT

There was no revaluation of property, plant and equipment for the current quarter under review. The valuation of land has been brought forward, without amendment from the financial statements for year ended 31 December 2007.

A11. MATERIAL SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current quarter that have not been reflected in the interim financial statements.

A12. CHANGES IN THE COMPOSITION OF COMPANY

There were no changes in the composition of the Group for the current quarter and financial period-to-date including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinuing operations.

A13. CONTINGENT LIABILITIES

There were no material events after the period end that had not been reflected in the financial statements for the year ended 31 December 2008

A14. CAPITAL COMMITMENTS

There was no outstanding capital commitment for the quarter under review.

PART B : ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA LISTING REQUIREMENTS (PART A OF APPENDIX 9B)

B1. REVIEW OF PERFORMANCE

For the current financial year, the Group's revenue increased by approximately 21% or approximately RM2.63million as compared to the preceding year. The increase in revenue was mainly from the property division. The property division revenue increased mainly derived from the sales of completed properties and progress claims for the on-going projects. The sales from the manufacturing division increased basically due to the price increased of the concrete products. There were no significant changes in the other divisions.

The Group incurred a profit before tax of approximately RM1.265million for the current year compared to a loss before tax of RM0.599 million in the previous year mainly due to waiver of debt due to early settlement, interest expenses written back and lower administration costs incurred for the Group such as professional fees.

There were no other material factors affecting the earnings and/or revenue of the Group for the current financial year.

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

The revenue for the current quarter was higher compared to the immediate preceding quarter due to higher revenue generated by the property division. The sale from property division was more than 100% higher compared to immediate preceding quarter mainly derived from the sales of completed properties and progress claims for the on-going projects. The sales from the manufacturing and trading divisions decreased substantially due to the lower demand of the ready mix concrete and cement concrete products. There were no significant changes in the other divisions.

B3. CURRENT YEAR PROSPECTS

The outlook for the current financial year is grim as the Malaysia Economy is expected to slow down. There is also an expectation of a deep and prolonged global recession. Market demand is expected to soften further. During these challenging times, the Group intends to reposition itself in some of the existing markets of the Group's businesses in order to recapture and develop new market shares for the Group. As a result, the Group expects the revenue from the property division to improve at the later part of the financial year through the launching of the mixed development projects such as semi detached houses, bungalows and sales of completed properties.

Barring any unforeseen circumstances, the Board is optimistic that the Group's overall operations and financial results will improve in the coming of this financial year ending 31 December 2009.

B4. VARIANCE OF ACTUAL PROFIT FROM FORECAST PROFIT

There was no profit forecast or profit guarantee made during the financial quarter under review.

B5. TAXATION

The taxation for the current year quarter and year to date are as follows:

	Individual Quarter		Year To Date	
	31/12/2008 RM'000	31/12/2007 RM'000	31/12/2008 RM'000	31/12/2007 RM'000
Income Tax - current	103	153	239	291
Deferred Tax	-	-	-	-
Total	<u>103</u>	<u>153</u>	<u>239</u>	<u>291</u>

The effective income tax rate for the current quarter and financial year ended 31 December 2008 was lower than the statutory rate due to the availability of tax incentives.

B6. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no disposals of unquoted investments and properties under the quarter under review.

B7. QUOTED SECURITIES

(i) There were no purchases and sale of quoted securities for the current quarter.

(ii) Total investments in quoted securities as at 31 December 2008 are as follows:-

	Cost RM'000	Book Value RM'000	Market Value RM'000
Total quoted investment	<u>20</u>	<u>20</u>	<u>1</u>

B8. STATUS OF CORPORATE PROPOSAL

As mentioned in the previous report, the Company's management had approached and initiated negotiations with the bankers of the Group to propose a financial restructuring scheme for its financial debts. In addition, the banks were also informed that the Company and its subsidiary companies will be suspending principal and interest repayments on its bank overdrafts and other bank borrowings other than those that are operational in nature until the finalization and subsequent approval from the relevant authorities. Subsequently, the Company had submitted the proposed financial restructuring scheme to all the relevant authorities for approval.

Following the above submissions to all the relevant authorities, the Company has obtained the following;

- a) Approval from Bank Negara Malaysia for the issuance of Rights Warrants to non-resident shareholders of the Company pursuant to ECM 12 of the Exchange Control Act, 1953.
- b) Approval from the Ministry of International Trade and Industry on the proposed acquisition of PCP. This approval is subject to the SC approval being given.

On June 19, 2006, the SC rejected the Company's proposed restructuring scheme. However, the Company had on July 19, 2006 submitted an appeal to the SC to reconsider its decision on the rejection of the Proposals and had proposed certain revisions to the Proposals so as to address the concerns and issues raised by the SC.

However, on October 18, 2006, the SC rejected the appeal made by the Company on its revised proposals, after due consideration.

Following the SC rejection on the Company's appeal, the Company and its subsidiary companies had informed the banks that they had taken the initiatives to formulate a debts settlement plan. The Company and its subsidiary companies had submitted the proposed debts settlement plan to the banks.

The Company had on 12 September 2008 finalised its debt settlement plan and entered into the debt settlement agreements with certain of the Company and its subsidiary lenders with the view to regularise its financial condition. Negotiations on the proposed debts settlement plan with the remaining three lenders are ongoing.

Other than that disclosed above, there is no other corporate proposals announced but have not yet completed.

B9. GROUP BORROWINGS

Group borrowings as at 31 December 2008 are as follows:

<u>Short Term Borrowings</u>		RM'000
Bankers Acceptance	- secured	-
	- unsecured	579
Revolving Credits	- secured	-
	- unsecured	16,994
Bank Overdrafts	- secured	1,200
	- unsecured	6,303
Short Term Loans	- secured	505
	- unsecured	2,388
Total		<u>27,969</u>

The above borrowings are denominated in Ringgit Malaysia.

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no financial instrument with off balance sheet risk as at the date of this report.

B11. MATERIAL LITIGATIONS

The following are pending material litigation cases as disclosed in the previous quarter ended 31 December 2007 and as the date of this quarterly report:

**A) Penang High Court Originating Summons No: 24-118-2004
The ISP Schools Association (“ISP”) (plaintiff) -v- Multi-Usage Property Sdn Bhd
 (“MUP”) (defendant)**

A dispute had arisen between MUP, a wholly owned subsidiary of MUH and ISP in respect of the construction agreement dated 13 January 2000 to construct a new school at a piece of land known as H.S.(D) 8054 Lot No:476 Sek 1, Bandar Batu Ferringhi, Daerah Timur Laut, Pulau Pinang. ISP had filed an originating summons against MUP for, amongst other things, a declaration that the said agreement is void or voidable at the instance of either party. On the other hand, MUP had filed a Defendant’s Summons in Chambers to strike out the Plaintiff’s Originating Summons on the ground, amongst others, that the declaratory relief sought by the Plaintiff cannot be determined without a trial of the matter.

The learned Judge had granted an order in terms of the Originating Summons on the ground that the Construction Agreement dated 13 January 2000 was void for uncertainty and not binding on the parties. However, MUP has instructed its solicitors to file an appeal against the said decision of the learned Judge and presently, pending the fixing of the date for the hearing of the appeal.

B) On 12 March 2005, the Company and two of its subsidiary companies, Multi-Mix Sdn. Bhd. and Multi-Usage Cement Products Sdn. Bhd. were served with writs of summons relating to a claim by OCBC Bank (Malaysia) Berhad (“the Bank”). The claim was for the principal and interest in respect of banking facilities (namely revolving credit facilities and bankers’ acceptance) for a total outstanding amount of RM11.069 million as at 31 December 2004.

On 6 June 2005, the Company and one of its subsidiary companies, Multi-Usage Trading Sdn Bhd were served with writs of summons relating to a claim by the Bank. The claim was for the principal and interest in respect of the revolving credit facilities for a total outstanding amount of RM2.005 million as at 28 February 2005.

On 28 November 2006, the Company was served with a Summons in Chambers dated 14 November 2006, relating to a claim by OCBC Bank (M) Berhad (“OCBC”) for a claim amounting outstanding under revolving credit facilities from OCBC of RM4, 546,262.83 as at 31 December 2004. The hearing of the summons was fixed on 29 November 2006. In view of the short service of the summons, the Company, on the advice of its solicitors has applied for an adjournment to enable the Company to file its Affidavit in Reply. The court hearing was adjourned to 10 February 2009. On 10 February 2009, the court hearing was adjourned again to 18 May 2009.

Since the rejection of its appeal against the Securities Commission's decision on its previous restructuring proposals on 18 October 2006, the Directors of the Company have submitted the proposed debts settlement plan to the banks. Although the Company is presently still in the midst of discussions with the MUHB Group's lenders, including OCBC, the service of the above cause papers was part of OCBC's policies to continue with its recovery action so that OCBC will not be disadvantaged in terms of timing in recovering its loans, should MUHB's loan restructuring proposal not be acceptable to the bank. OCBC has agreed to continue discussions with the Company.

- C) On 16 September 2005, TF Land was served with writ of summons and statement of claim by Syarikat Pembinaan DSR Sdn Bhd ("DSR") claiming for the amount of RM2,994,821.08 together with interest at the rate of 8% per annum from the date of the summon until the date of full settlement. The claim against TF Land was in relation to the alleged sums due to DSR pursuant to a Sub Contract dated 25 February 2003. TF Land is disputing the amount and has counter claimed against DSR for repudiation of contract for stopping and abandoning works under the Sub Contract since 22 April 2004, defective works and for Liquidated and Ascertained Damages.

As the claim by both parties is contested, the financial impact cannot be estimated or ascertained with reasonable certainty. Therefore, the Group is unable to quantify the financial and operational impact or expected losses, if any. (The date on the hearing of the case has yet to be fixed.)

- d) On 16 June 2008, the Company and one of its subsidiary companies, Multi-Usage Trading Sdn Bhd were served with writs of summons relating to a claim by the EON Bank Berhad (EON). The claim was for the principal and interest in respect of banking facilities (namely overdraft and term loan facilities) for a total outstanding amount of RM3.567 million as at 31 December 2007. The hearing of the summons was fixed on 24 February 2009. On 24 February 2009, the court hearing was adjourned to 30 March 2009.

Since July 2004, the Company had approached the Bank to negotiate on the restructuring of the bank borrowings of its subsidiary companies and had provided the bank with a proposal on the restructuring of the said borrowings. The Company had also informed the Bank that the Company would be suspending interest payments on its loan from the Bank other than those that are operational in nature.

Following the rejection of its appeal against the Securities Commission's decision on its previous restructuring proposals on 18 October 2006, the Directors of the Company have submitted the proposed debts settlement plan to the banks. Although the Company is presently still in the midst of discussions with the MUHB Group's lenders, including EON, the service of the above cause papers was part of EON's policies to continue with its recovery action so that EON will not be disadvantaged in terms of timing in recovering its loans, should MUHB's debts restructuring proposal not be acceptable to the bank. EON has agreed to continue discussions with the Company.

The Company shall make such further announcements as and when the debts settlement plan with EON has been finalised.

B12. DIVIDEND

The Board of Directors do not recommend the payments of any dividends for the financial quarter under review.

B13. EARNINGS PER SHARE

	Current Year Quarter 31-12-2008	Preceding Year Quarter 31-12-2007	Current Year to Date 31-12-2008	Preceding Year to Date 31-12-2007
Earnings				
Net profit /(loss) for the period (RM'000)	168	(151)	1,027	(888)
Weighted average number of shares (‘000)				
Basic Weighted average number of ordinary shares (‘000)	52,728	52,728	52,728	52,728
Basic profit /(loss) per share (sen)	0.32	(0.29)	1.95	(1.68)

B14. AUTHORISATION FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 26 February 2009.

BY ORDER OF THE BOARD

LAM VOON KEAN
COMPANY SECRETARY
26 FEBRUARY 2009