

MULTI-USAGE HOLDINGS BERHAD

(Company No. 228933-D)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Third Quarter Ended 30 september 2012 (UNAUDITED)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 30/9/2012 RM'000	Preceding Year Corresponding Quarter 30/9/2011 RM'000 Restated	Unaudited Current Year To Date 30/9/2012 RM'000	Preceding Year Corresponding Period 30/9/2011 RM'000 Restated
Revenue		5,075	4,238	18,912	10,759
Cost of sales		(3,521)	(3,233)	(13,838)	(7,904)
Gross profit		1,554	1,005	5,074	2,855
Investment revenue		25	(5)	64	26
Other gains and losses		33	417	35	3,030
Administrative & other operating expenses		(686)	(749)	(2,623)	(1,827)
Distribution expenses		(18)	(12)	(106)	(28)
Profit from operations		908	656	2,445	4,056
Provision for Corporate Guarantee		(179)	(162)	(523)	(475)
Finance cost		(221)	(148)	(694)	(1,446)
Profit before tax		508	345	1,227	2,134
Income tax expenses	B5	(162)	(73)	(534)	(303)
Profit for the period		346	272	693	1,832
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		346	272	693	1,832
Total comprehensive income attributable to:					
Owners of the Parent		349	273	697	1,833
Non-Controlling interests		(3)	(1)	(4)	(1)
		346	272	693	1,832
Earnings per ordinary share attributable to owners of the Parent (sen) :	B10				
Basic		0.66	0.52	1.32	3.48

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No:228933-D

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		Unaudited As at As at 30/9/2012	Audited As at As at 31/12/2011
ASSETS	Note	RM ' 000	RM ' 000
Non-Current Assets			
Property, Plant & Equipment		4,983	5,026
Quoted Investment		1	1
Goodwill on Consolidation		7,400	7,400
Property Development Costs		17,841	17,791
		<u>30,225</u>	<u>30,218</u>
Current Assets			
Inventories		5,183	6,405
Property Development Costs		23,603	22,729
Trade and Other Receivables		2,880	3,005
Refundable deposits		632	610
Current Tax Assets		-	30
Short term deposits with licensed banks		219	216
Housing Development Accounts		1,680	1,097
Cash & Bank Balances		388	49
		<u>34,584</u>	<u>34,142</u>
TOTAL ASSETS		<u>64,809</u>	<u>64,360</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share Capital		52,728	52,728
Reserves		18,739	18,739
Accumulated losses		(31,384)	(32,082)
		<u>40,083</u>	<u>39,386</u>
Non-controlling interest		86	90
Total equity		<u>40,169</u>	<u>39,476</u>
Non-current liabilities			
Loan Creditor		-	2,905
Deferred Tax Liabilities		8	8
		<u>8</u>	<u>2,913</u>
Current Liabilities			
Trade and Other Payables		5,405	7,140
Loan Creditor		6,803	3,520
Provision for Corporate Guarantee		7,559	7,036
Bank Overdrafts	B7	4,571	4,259
Tax Liabilities		293	15
		<u>24,632</u>	<u>21,970</u>
Total liabilities		<u>24,640</u>	<u>24,884</u>
TOTAL EQUITY AND LIABILITIES		<u>64,809</u>	<u>64,360</u>
Net Assets		40,083	39,386
Net Assets per share (RM)		0.76	0.75

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

MULTI-USAGE HOLDINGS BERHAD

Company No:228933-D

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Third Quarter Ended 30 September 2012 (UNAUDITED)

	<-----Attributable to the equity holders of the Company----->					Total Equity
	Share Capital	Non-distributable Share Premium	Revaluation Reserve	Accumulated Profit / (Losses)	Non Controlling Interest	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2011	52,728	17,043	1,156	(34,446)	92	36,573
-As previously Stated	-	-	-	1,833	(1)	1,832
Total Comprehensive Income For The Period						
As at 30 September 2011	52,728	17,043	1,156	(32,613)	91	38,405

	<-----Attributable to the equity holders of the Company----->					Total Equity
	Share Capital	Non-distributable Share Premium	Revaluation Reserve	Accumulated Profit / (Losses)	Non Controlling Interest	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2012	52,728.00	17,043	1,696	(32,082)	90	39,476
Total Comprehensive Income For The Period	-	-	-	697	(4)	693
As at 30 September 2012	52,728	17,043	1,696	(31,384)	86	40,169

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No:228933-D

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

For the Third Quarter Ended 30 september 2012 (UNAUDITED)

	Current Year To Date 30/9/2012 RM'000	Preceding Year Corresponding Period 30/9/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,227	2,134
Adjustments for :		
Interest expenses recognised in profit or loss	312	262
Net loss arising on loan creditor carried at amortised cost	377	1,181
Depreciation of property, plant and equipment	155	157
Property, plant and equipment written off	5	-
Bad debts written off	0	10
Impairment loss on trade receivables	0	-
Bad debts recovered	0	-
(Gain) /Loss on disposal of property, plant and equipment	-	(34)
Provision for corporate guarantee	523	475
Interest income recognised in profit or loss	(31)	(7)
Discount received from loan creditor for early settlement	-	(2,897)
Operating profit before working capital changes	2,568	1,282
Movements in working capital:		
Decrease in inventories	1,222	2,531
(Increase) in property development costs	(924)	(634)
(Increase)/Decrease in trade and other receivables	(141)	1,210
(Increase)/Decrease in other assets	(22)	32
(Decrease) in trade and other payables	(1,363)	(223)
Cash generated from operations	1,341	4,197
Tax paid	(226)	(703)
Net cash generated from operating activities	1,115	3,494
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	115
Interest received	30	4
Purchase of property, plant and equipment	(116)	(74)
Net cash (used in)/ generated from investing activities	(86)	45
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to loan creditor	-	(2,416)
(Decrease) / Increase in amount owing to directors	(104)	125
Short-term deposits held as security value	(3)	-
Net cash used in financing activities	(107)	(2,291)
NET INCREASE IN CASH AND CASH EQUIVALENTS	922	1,248
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,146	342
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,068	1,590

CASH & CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statements consist of the following:

Short term deposits with licensed banks	219	216
Housing Development Accounts	1,680	1,591
Cash and bank balances	388	4,158
	2,287	5,964
Less: Bank overdrafts (Under debts settlement plan)	0	(4,158)
Less: Fixed deposit pledged to licensed bank	(219)	(216)
	2,068	1,591

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

MULTI-USAGE HOLDINGS BERHAD

Company No:228933-D

Notes to the Unaudited Quarterly Report For the Third Quarter Ended 30 September 2012

A1. Basis of Preparation

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

The unaudited interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2011. These explanatory notes attached to the quarterly condensed financial report 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 2011.

A2.Changes in Accounting Policies

The significant accounting policies adopted are consistent with those adopted for the audited financial statements for the year ended 31 December 2011, except for the adoption of the following new Financial Reporting Standards (FRSs), amendments and interpretations were issued by the Malaysian Accounting Standards Board that are applicable for the current financial year:

Effective for annual periods beginning on or after 1 July 2011

IC Interpretation 19 :	Extinguish Financial Liabilities with Equity Instruments
Amendments to	
IC Interpretation 14 :	Prepayments of a Minimum Funding Requirement

Effective for annual periods beginning on or after 1 January 2012

FRS 124 :	Related Party Disclosures (revised)
Amendments to FRS 1 :	First-time Adoption of Financial Reporting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7 :	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to FRS 112 :	Income Taxes – Deferred Tax: Recovery of Underlying Assets

The initial applications of the aforesaid applicable standards, amendments or interpretations does not have any significant financial impact to the interim financial statements of the Group.

The Group has not adopted the following new/revised FRSs, Amendments and IC Interpretations that were in issued but not yet effective:

		<u>Effective date</u>
Amendments to FRS 101	Presentation of Items of Other Comprehensive Income	1 July 2012
FRS 10	Consolidated Financial Statements	1 Jan 2013
FRS11	Joint Arrangements	1 Jan 2013
FRS12	Disclosure of Interest in Other Entities	1 Jan 2013
FRS 13	Fair Value Measurement	1 Jan 2013
FRS 119	Employee Benefits (2011)	1 Jan 2013
FRS 127	Separate Financial Statements (2011)	1 Jan 2013
Amendments to FRS 7	Financial Instruments: Disclosures – Offsetting	1 Jan 2013
	Financial Assets and Financial Liabilities	1 Jan 2013
Amendments to FRS 7	Financial Instruments: Disclosures – Mandatory	1 Jan 2013
	Date of FRS 9 and Transition Disclosures	1 Jan 2013

Malaysian Financial Reporting Standards (“MFRS Framework”)

On 19 November 2011, the MASB issued 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 period beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15 Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein called “Transitional Entities”).

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

On 4 July 2012, MASB has decided to allow the Transitioning Entities to defer the adoption of the MFRS Framework for another year. MFRS Framework will therefore be mandated for all companies for annual period beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and have opted to defer 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 quarter ending 31 March 2014. 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 profits.

A3. Qualification of Audit Report of the Preceding Annual Financial Statements

The auditors' report on the annual financial statements of the Group for the financial year ended 31 December 2011 was not subject to any qualification. However, the Auditors' Report has included the following comments:

Emphasis of Matter

Without qualifying our opinion, we draw your attention to the following:

- a. As mention in Notes 2 and 27 to the financial statements, the Group and the Company had defaulted in the repayment of principal and interest therein of certain bank borrowings; and
- b. The Company's current liabilities exceeded current assets by RM18,611,950.

The directors are making efforts to ensure that financial support from the bankers, creditors and shareholders will continue to be available to sustain the Group's operations in the foreseeable future such that the realisation 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 for its borrowings with banks. As of December 31, 2011, the proposed debts settlement plan were finalised with seven out of the eight lenders. Negotiation on the proposed debts settlement plan with the remaining lender by the Company and a subsidiary company is still ongoing.

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 finalise and implement all the above mentioned proposed debts settlement plan, to receive 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

A4. Seasonal or Cyclical Factors

There were no significant seasonal or cyclical factors that materially affected the business of the Group for the current year to date.

A5. Unusual items

There were no unusual items affecting the interim financial statements for the current year to date.

A6. Changes in Accounting Estimates

There were no changes in estimates that have had material effect in the current quarter under review.

A7. Debt and Equity Securities

There were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities for the current quarter under review.

A8. Dividends Paid

There was no dividend paid during the current financial quarter.

A9.Segmental Reporting

Segmental information in respect of the Group's business segments is as follows:-

The Group - 30.9.12	Property Development	Contracting	Manufacturing	Trading	Others	Elimination	Consolidation
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	11,605	10	4,248	3,049	-		18,912
Inter-segment revenue	196	7,768	1,964	216	-	(10,144)	-
Total revenue	11,801	7,778	6,212	3,265	-	(10,144)	18,912
Results							
Profit/(Loss) from Operation	1,250	1,001	(37)	267	(136)	-	2,345
Investment Revenue							64
Other gains and Losses							35
Provision for corporate guarantee							(523)
Finance costs							(694)
Profit before tax							1,227
Income tax Expense							(534)
Profit for period							693

The Group - 30.9.11	Property Development	Contracting	Manufacturing	Trading	Others	Elimination	Consolidation
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	6,205	-	3,773	781	-	-	10,759
Inter-segment revenue	-	853	390	438	-	(1,681)	-
Total revenue	6,205	853	4,163	1,219	-	(1,681)	10,759
Results							
Profit/(Loss) from Operation	1,172	(18)	(100)	65	(129)	-	990
Investment Revenue							43
Other gains and Losses							3,023
Provision for corporate guarantee							(475)
Finance costs							(1,446)
Profit before tax							2,135
Income tax Expense							(303)
Profit for period							1,832

A10. Valuation of Property, Plant and Equipment

The values of property, plant and equipment have been brought forward without amendments from the previous financial statements for the year ended 31 December 2011.

A11. Material Subsequent Events

Save and except for announcements made by the Company on 5 October 2012 and 7 November 2012 and matters as set out herein, in the opinion of the Directors, the financial statements for the period have not been affected by any material event that has occurred between the end of the period and the date of this quarterly report.

A12. Changes in the Composition of the Group

There were no changes in the composition of the group for the current quarter ended 30 September 2012.

A13. Gains/Losses arising on Financial Liabilities

There were no gains or losses arising from fair value changes of financial liabilities as all financial liabilities were measured at amortised cost. The net loss arising on loan creditor carried at amortised cost during the interim financial report ended 30 September 2012 was RM377,131

A14. Contingent Liabilities

	As at 30/9/2012 RM'000	As at 31/12/2011 RM'000
Financial guarantees granted for subsidiaries' credit facilities	5,500	5,500

There were no material changes in contingent liabilities since the last audited financial statement date.

A15. Capital Commitments

There were no outstanding capital commitments at the end of current quarter.

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS

B1. Review of Performance

The Group recorded revenue of RM5.074 million for the current quarter under review, representing an increase of RM0.836 million or 19.73% compared to RM4.238 million generated in the same quarter last year.

On a cumulative nine months ended 30 September 2012 basis, the Group recorded revenue of RM18.912 million, representing an increase of RM8.153 million or 75.78% compared to corresponding period ended 30 September 2011 of RM10.759 million

The improvement in current quarter and year to date revenue is mainly contributed by better performance from Property and Trading segments. The strong increase in revenue of property segment is due to higher sales of DSTH Phase 3E1 (32Units) and Phase 3F - Semi Detached Double Storey House coupled with steady development progress. Trading segment is also registering strong growth mainly due to higher sales of building materials.

For the current quarter under review, the Group profit before tax increased by RM0.163 million or 47.24% to RM0.508 million as compared to profit before tax of RM0.345 million in the same quarter last year. The higher profit before tax was mainly due to higher margin from property and contracting segments and lower operating cost of manufacturing segment for current quarter

On a cumulative nine months ended 30 September 2012 basis, Other gains arising from discount received from loan creditor for early settlement by the Group had decreased by RM2.897 million compared to preceding year corresponding period. This led to a lower profit before tax for the Group by RM0.907 million or 42.45% to RM1.227 million as compared to profit before tax of RM2.134 million in the previous corresponding period.

B2. Comparison with Immediate Preceding Quarter

For the current period under review, the Group registered revenue of RM5.074 million, representing a decrease of RM1.176 million or 18.81% compared to the immediate preceding quarter of RM6.250 million. This was mainly due to the decreased in revenue from property and trading segments.

The Group recorded profit before tax of RM0.508million, representing an increase of 0.438 million or 627%, against a profit before tax of RM0.070 million recorded in the immediate preceding quarter. This was mainly due to higher margin property and contracting segments and lower of overhead cost incurred by manufacturing segment.

B3. Current Year Prospects

In respect of property development activities, the Group is carrying out re-evaluation of The Bandar Machang Bubok to increase its Gross Development Value and to maximise return and it is now targeting to launch 3 storey shopoffice and double storey terrace houses in the first quarter 2013.

For the Manufacturing segment, the Group will continue to pursue enhancement in the productivity and improvement in cost efficiencies.

Barring any unforeseen circumstances, we are committed to improve our performance in year 2012.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was announced for the current financial year.

B5. Taxation

	Individual Quarter		Year to date	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation				
- Current year	162	68	534	298
- Prior year	-	6	-	5
Total	162	74	534	303

The effective tax rates of the Group for the current quarter is higher than the Malaysian statutory tax rate of 25% mainly due to losses of certain subsidiaries which cannot be set off against taxable profits of other subsidiaries and certain expenses which are not deductible for tax purposes.

B6. Status of Corporate Proposal

As mention in the audited financial statement for the year ended 31 December 2011, the proposed debts settlement plan were finalised with seven out of the eight lenders. Negotiation on the proposed debts settlement plan with the remaining lender by the Company and a subsidiary company is still ongoing.

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

B7. Group's Borrowings and Debt Securities

Total Group's borrowings as at 30 September 2012 are as follows:

Short Term	RM'000
Unsecured Bank Overdrafts	4,571

The above borrowing is denominated in Ringgit Malaysia.

B8. Material Litigation

There was no material litigation pending as at the date of this report.

B9. Dividends

No interim dividend has been recommended for the current quarter under review.

B10. Earnings Per Share**(i) Basic earnings per share**

The calculation of basic earnings per share for the financial period is based on the net profit attributable to equity holders of the parent company and divided by the weighted average number of ordinary shares outstanding during the financial period.

	CURRENT YEAR QUARTER ENDED 30/9/2012	PRECEDING YEAR QUARTER ENDED 30/9/2011	CURRENT YEAR TO DATE ENDED 30/9/2012	PRECEDING YEAR TO DATE ENDED 30/9/2011
Profit attributable to equity holders of the parent company (RM'000)	349	273	698	1,833
Weighted average number of ordinary shares ('000)	52,728	52,728	52,728	52,728
Basic earnings per share (sen)	0.66	0.52	1.32	3.48

(ii) Diluted earnings per share

No diluted earnings per share is calculated as there are no potential dilutive ordinary shares.

B11. Realised and Unrealised Profits/Losses Disclosure

The Group's realised and unrealised accumulated losses disclosure is as follows:

	AS AT 30/9/2012 (Unaudited) RM '000	AS AT 31/12/2011 (Audited) RM '000
Total accumulated losses of the Company and its subsidiaries:		
Realised	(7,110)	(8,712)
Unrealised	(7,312)	(6,412)
	<hr/>	<hr/>
	(14,422)	(15,124)
Add: Consolidation adjustments	(16,962)	(16,967)
	<hr/>	<hr/>
Total accumulated losses of the Group as per condensed statement of financial position	(31,384)	(32,081)
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B12. Notes to the Condensed Consolidated Statement of Comprehensive Income

Profit for the period is arrived at after charging / (Crediting):

	Individual Quarter		Year to date	
	30/9/2012	30/9/2011	30/9/2012	30/9/2011
	RM '000	RM '000	RM '000	RM '000
Depreciation of property, plant and equipment	54	52	155	157
Interest expense	109	99	312	262
Net loss arising on loan creditor carried at amortised cost (<i>Included in finance cost</i>)	111	48	377	1181
Property, Plant and Equipment written off	-	-	5	-
Bad debts written off	0	10	0	10
Interest income	(11)	(4)	(31)	(7)
Rental income	(12)	(21)	(31)	(44)
Discount received from loan creditor for early settlement	-	(320)	-	(2,897)
Gain on disposal of property, plant and equipment	-	-	-	(34)

B13. AUTHORISATION FOR ISSUE

The interim financial statement were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 28 November 2012

BY ORDER OF THE BOARD

ANG KIM CHENG @ ANG TENG KOK
MANAGING DIRECTOR

28 November 2012