

MULTI-USAGE HOLDINGS BERHAD

(Company No. 228933-D)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the Fourth Quarter Ended 31 December 2012 (UNAUDITED)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 31/12/2012 RM'000	Preceding Year Corresponding Quarter 31/12/2011 RM'000 Restated	Unaudited Current Year To Date 31/12/2012 RM'000	Preceding Year Corresponding Period 31/12/2011 RM'000 Restated
Revenue		9,322	4,404	28,234	15,163
Cost of sales		(6,099)	(4,220)	(19,937)	(12,124)
Gross profit		3,223	184	8,296	3,039
Investment revenue		31	50	95	75
Other gains and losses		(8)	1,163	27	4,194
Administrative & other operating expenses		(1,223)	(879)	(3,951)	(2,734)
Profit from operations		2,023	517	4,467	4,573
Provision for Corporate Guarantee		(183)	(166)	(706)	(642)
Finance cost		(67)	18	(761)	(1,428)
Profit before tax		1,773	369	3,000	2,503
Income tax expenses	B5	(518)	162	(1,052)	(141)
Profit for the period / year		1,255	531	1,948	2,363
Other comprehensive income for the period		-	540	-	540
Total comprehensive income for the period		1,255	1,071	1,948	2,903
Profit for the year attributable to:					
Owners of the Company		1,255	532	1,952	2,364
Non-controlling interests		(0)	(0)	(4)	(2)
		1,255	531	1,948	2,363
Total comprehensive income attributable to:					
Owners of the Company		1,255	1,071	1,952	2,904
Non-controlling interests		(0)	(0)	(4)	(2)
		1,255	1,071	1,948	2,903
Earnings per ordinary share attributable to owners of the Company (sen) :	B10				
Basic		2.38	1.01	3.70	4.48

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 31/12/2012	Audited As at As at 31/12/2011
ASSETS	Note	RM ' 000	RM ' 000
Non-Current Assets			
Property, Plant & Equipment		5,177	5,026
Quoted Investment		1	1
Goodwill on Consolidation		7,400	7,400
Property Development Costs		11,380	17,791
		<u>23,958</u>	<u>30,218</u>
Current Assets			
Inventories		3,906	6,405
Property Development Costs		30,922	22,729
Trade and Other Receivables		2,939	3,005
Refundable deposits		120	610
Current Tax Assets		-	30
Short term deposits with licensed banks		219	216
Housing Development Accounts		1,962	1,097
Cash & Bank Balances		486	49
		<u>40,553</u>	<u>34,142</u>
TOTAL ASSETS		<u>64,511</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		(30,129)	(32,082)
		<u>41,338</u>	<u>39,386</u>
Non-controlling interest		<u>86</u>	<u>90</u>
Total equity		<u>41,424</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		3,390	7,140
Loan Creditor		6,757	3,520
Provision for Corporate Guarantee		7,742	7,036
HP Creditor		138	-
Bank Overdrafts	B7	4,683	4,259
Tax Liabilities		369	15
		<u>23,079</u>	<u>21,970</u>
Total liabilities		<u>23,087</u>	<u>24,884</u>
TOTAL EQUITY AND LIABILITIES		<u>64,511</u>	<u>64,360</u>
Net Assets		41,338	39,386
Net Assets per share (RM)		0.78	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 CASH FLOW For the Fourth Quarter Ended 31 December 2012 (UNAUDITED)

	Current Year To Date 31/12/2012 RM'000	Preceding Year Corresponding Period 31/12/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,000	2,503
Adjustments for :		
Interest expenses recognised in profit or loss	424	367
Interest on loan creditor carried at amortised cost	331	1,061
Depreciation of property, plant and equipment	209	208
Property, plant and equipment written off	5	-
Impairment loss on trade receivables	14	24
Bad debts recovered	(1)	(53)
(Gain) /Loss on disposal of property, plant and equipment	-	(34)
Provision for corporate guarantee	706	642
Interest income recognised in profit or loss	(41)	(17)
Discount received from loan creditor for early settlement	-	(4,109)
Operating profit before working capital changes	4,647	592
Movements in working capital:		
Decrease in inventories	2,499	3,089
(Increase) in property development costs	(1,782)	(938)
(Increase)/Decrease in trade and other receivables	(212)	1,721
(Increase)/Decrease in other assets	521	58
(Decrease) in trade and other payables	(3,406)	732
Cash generated from operations	2,268	5,254
Tax paid	(668)	(868)
Net cash generated from operating activities	1,599	4,386
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	115
Interest received	40	17
Purchase of property, plant and equipment	(365)	(155)
Net cash used in investing activities	(325)	(23)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to loan creditor	-	(3,628)
(Decrease) / Increase in amount owing to directors	(111)	75
Interest paid	-	(4)
Short-term deposits held as security value	-	(3)
HP Creditor	138	-
Net cash generated from/ (used in) financing activities	26	(3,559)
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,301	804
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,146	342
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,447	1,146

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	1,962	1,097
Cash and bank balances	486	49
	2,666	1,362
Less: Fixed deposit pledged to licensed bank	(219)	(216)
	2,447	1,146

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the Fourth Quarter Ended 31 December 2012 (UNAUDITED)

	<-----Attributable to the equity holders of the Company----->				Non Controlling Interest	Total Equity
	Share Capital	Non-distributable Share Premium	Revaluation Reserve	Accumulated Profit /(Losses)		
	RM'000	RM'000	RM'000	RM'000		
As at 1 January 2011						
-As previously Stated	52,728	17,043	1,156	(34,446)	92	36,573
Other comprehensive income for the period			540			540
Total Comprehensive Income for the period	-	-	-	2,364	(2)	2,363
As at 31 December 2011	52,728	17,043	1,696	(32,082)	90	39,476
	<-----Attributable to the equity holders of the Company----->					
	Share Capital	Non-distributable Share Premium	Revaluation Reserve	Accumulated Profit /(Losses)	Non Controlling Interest	Total Equity
	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	-	-	-	1,952	(4)	1,948
As at 31 December 2012	52,728	17,043	1,696	(30,129)	86	41,424

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

Notes to the Unaudited Quarterly Report For the Fourth Quarter Ended 31 December 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 - 31.12.12	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	18,603	10	5,757	3,882	-	-	28,252
Inter-segment revenue	234	11,411	2,664	582	171	(14,762)	-
Total revenue	18,837	11,421	8,421	4,164	171	(14,762)	28,252
Results							
Segment Profit / (Loss)	2,715	1,437	(166)	436	(76)	-	4,348
Investment Revenue							95
Other gains and Losses							24
Provision for corporate guarantee							(706)
Finance costs							(761)
Profit before tax							3,000
Income tax Expense							(1,052)
Profit for year							1,948

The Group - 31.12.11	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	8,417	-	5,261	1,485	-	-	15,163
Inter-segment revenue	217	2,133	969	517	-	(3,836)	-
Total revenue	8,634	2,133	6,230	2,002	-	(3,836)	15,163
Results							
Segment Profit / (Loss)	538	84	(259)	136	(172)	-	327
Investment Revenue							75
Other gains and Losses							4,172
Provision for corporate guarantee							(642)
Finance costs							(1,428)
Profit before tax							2,504
Income tax Expense							(141)
Profit for year							2,363

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 8 January 2013 and 7 February 2013 and matters as set out therein, 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 31 December 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 31 December 2012 was RM331,317.

A14. Contingent Liabilities

	As at 31/12/2012 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 RM9.322 million for the current quarter under review, representing an increase of RM4.918 million or 111.67% compared to RM4.404 million generated in the same quarter last year.

On a cumulative twelve months ended 31 December 2012 basis, the Group recorded revenue of RM28.234 million, representing an increase of RM13.071 million or 86.20% compared to corresponding period ended 31 December 2011 of RM15.163 million

The improvement in current quarter and year to date revenue is mainly contributed by better performance from Property Development and Trading segments. The strong increase in revenue of property segment is due to higher sales of double storey terrace houses and higher percentage of completion on unit sold for semi detached double storey houses. Trading segment has also registered strong growth mainly due to higher sales of building materials.

For the current quarter under review, the Group profit before tax increased by RM1.404 million or 380.49% to RM1.773 million as compared to profit before tax of RM0.369 million in the same quarter last year. The higher profit before tax was mainly due to higher margin from property units sold with higher percentage of completion and contracting segments. Despite profit before tax for Others segment decreased by RM1.031 million due to no early settlement discount received from loan creditor for current quarter under review as compared to RM1.121 million in the same quarter last year.

On a cumulative twelve months ended 31 December 2012 basis, the Group profit before tax increased by RM0.497 million or 19.86% to RM3.000 million as compared to profit before tax of RM2.503 million in previous corresponding period ended 31 December 2011. The higher profit before tax was mainly due to higher profit from property units sold with higher percentage of completion and Contracting segment. Despite profit before tax for Trading and Others segments decreased by RM0.435 million and 2.629 million respectively due to no early settlement discount received from loan creditor by the Trading and Others segment for current financial year compared to RM 0.795 million and RM3.314 million of early settlement discount received from loan creditor had received by Trading and Others Segments respectively, in preceding year corresponding period.

B2. Comparison with Immediate Preceding Quarter

For the current period under review, the Group registered revenue of RM9.322 million, representing an increase of RM4.248 million or 83.72% compared to the immediate preceding quarter of RM5.074 million. This was mainly due to the increase in revenue from Property and Manufacturing segments.

The Group recorded profit before tax of RM1.773 million, representing an increase of 1.266 million or 250.20%, against a profit before tax of RM0.506 million recorded in the immediate preceding quarter. This was mainly due to higher profit from property units sold with higher percentage of completion and slightly lower of finance cost incurred by Others segment.

B3. Current Year Prospects

The performance of Property division is expected to remain positive and the Group will continue to focus on its ongoing integrated Bandar Machang Bubok township in Bukit Mertajam, Penang

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 2013.

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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	RM'000	RM'000	RM'000	RM'000
Malaysian taxation				
- Current year	518	(161)	1,052	136
- Prior year	0	(1)	0	5
Total	<u>518</u>	<u>(162)</u>	<u>1,052</u>	<u>141</u>

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 mentioned 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 is still ongoing.

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 31 December 2012 are as follows:

	Current RM'000	Non current RM'000	Total RM'000
Unsecured Bank Overdrafts	4,683	-	4,683
Hire purchase	28	110	138
Total	4,711	110	4,821

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 31/12/2012	PRECEDING YEAR QUARTER ENDED 31/12/2011	CURRENT YEAR TO DATE ENDED 31/12/2012	PRECEDING YEAR TO DATE ENDED 31/12/2011
Profit attributable to equity holders of the company (RM'000)	1,255	532	1,952	2,364
Weighted average number of ordinary shares ('000)	52,728	52,728	52,728	52,728
Basic earnings per share (sen)	2.38	1.01	3.70	4.48

(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	AS AT
Total accumulated losses of the Company and its subsidiaries:	31/12/2012	31/12/2011
	(Unaudited)	(Audited)
	RM '000	RM '000
Realised	(5,719)	(8,712)
Unrealised	(7,449)	(6,412)
	<hr/>	<hr/>
	(13,168)	(15,124)
Add: Consolidation adjustments	(16,961)	(16,967)
	<hr/>	<hr/>
Total accumulated losses of the Group as per condensed statement of financial position	(30,129)	(32,081)
	<hr/>	<hr/>

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	
	31/12/2012	31/12/2011	31/12/2012	31/12/2011
	RM '000	RM '000	RM '000	RM '000
Depreciation of property, plant and equipment	54	51	209	208
Interest expense	112	105	424	367
Net (gain)/ loss arising on loan creditor carried at amortised cost <i>(Included in finance cost)</i>	(45)	(120)	331	1,061
Property, Plant and Equipment written off	-	-	5	-
Bad debts written off	14	14	14	24
Rental receivable written off	3	-	3	-
Interest income	(24)	-	(55)	(31)
Rental income	(6)	(13)	(37)	(57)
Discount received from loan creditor for early settlement	-	(1,212)	-	(4,109)
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.

BY ORDER OF THE BOARD

ANG KIM CHENG @ ANG TENG KOK
Group Managing Director

28 February 2013