

# MULTI-USAGE HOLDINGS BERHAD

(Company No. 228933-D)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2014 (UNAUDITED)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 31/12/2014 RM'000	Preceding Year Corresponding Quarter 31/12/2013 RM'000	Unaudited Current Year To Date 31/12/2014 RM'000	Preceding Year Corresponding Period 31/12/2013 RM'000
Revenue		16,399	7,920	59,759	32,242
Cost of sales		(10,600)	(8,991)	(37,707)	(25,813)
Gross profit		5,799	(1,071)	22,053	6,429
Investment revenue		128	14	212	33
Other gains and losses		30	(13)	8,917	7
Administrative & other operating expenses		(1,554)	(2,355)	(4,900)	(5,031)
Profit / (Loss) from operations		4,403	(3,423)	26,282	1,438
Finance cost		(1)	(1)	(5)	(305)
Profit / (Loss) before tax		4,401	(3,425)	26,277	1,133
Income tax expenses	B5	(1,141)	653	(4,587)	(512)
Profit / (Loss) for the period		3,260	(2,772)	21,690	621
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>3,260</b>	<b>(2,772)</b>	<b>21,690</b>	<b>621</b>
<b>Profit for the year attributable to:</b>					
Owners of the Company		3,260	(2,772)	21,693	623
Non-controlling interests		(0)	(0)	(3)	(2)
		3,260	(2,772)	21,690	621
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		3,260	(2,772)	21,693	623
Non-controlling interests		(0)	(0)	(3)	(2)
		3,260	(2,772)	21,690	621
Earnings per ordinary share attributable to owners of the Basic	B10	6.18	(5.26)	41.14	1.18

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited

# MULTI-USAGE HOLDINGS BERHAD

Company No:228933-D

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

		Unaudited As at As at 31/12/2014	Audited As at As at 31/12/2013
ASSETS	Note	RM ' 000	RM ' 000
<b>Non-Current Assets</b>			
Property, Plant & Equipment		5,429	5,110
Quoted Investment		1	1
Goodwill on Consolidation		7,400	7,400
Property Development Costs		10,274	11,551
Deferred tax assets		840	1,076
		<u>23,943</u>	<u>25,138</u>
<b>Current Assets</b>			
Inventories		8,978	1,615
Property Development Costs		21,717	30,535
Trade and Other Receivables		4,073	3,541
Refundable deposits		137	119
Current Tax Assets		69	0
Short term deposits with licensed banks		3,250	231
Cash & Bank Balances		11,290	426
		<u>49,515</u>	<u>36,467</u>
<b>TOTAL ASSETS</b>		<u>73,458</u>	<u>61,605</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share Capital		52,728	52,728
Reserves		18,739	18,739
Accumulated losses		(7,715)	(29,408)
		<u>63,752</u>	<u>42,059</u>
<b>Non-controlling interest</b>		81	84
<b>Total equity</b>		<u>63,833</u>	<u>42,143</u>
<b>Non-current liabilities</b>			
Hire Purchase payable		54	82
		<u>54</u>	<u>82</u>
<b>Current Liabilities</b>			
Trade and Other Payables		7,611	9,103
Hire Purchase Creditor		28	28
Provision for Corporate Guarantee		0	7,742
Bank Overdrafts	<b>B7</b>	0	1,682
Tax Liabilities		1,932	826
		<u>9,571</u>	<u>19,380</u>
<b>Total liabilities</b>		<u>9,625</u>	<u>19,462</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>73,458</u>	<u>61,605</u>
<b>Net Assets</b>		63,752	42,059
<b>Net Assets per share (RM)</b>		1.21	0.80

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 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 year ended 31 December 2014 (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 2013						
-As previously Stated	52,728	17,043	1,696	(30,031)	86	41,522
Total Comprehensive Income for the period	-	-	-	623	(2)	621
As at 31 December 2013	52,728	17,043	1,696	(29,408)	84	42,143

	<-----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 2014	52,728	17,043	1,696	(29,408)	84	42,143
Total Comprehensive Income For The Period	-	-	-	21,693	(3)	21,690
As at 31 December 2014	52,728	17,043	1,696	(7,715)	81	63,833

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 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 year ended 31 December 2014 (UNAUDITED)**

	<b>Current Year To Date 31/12/2014 RM'000</b>	<b>Preceding Year Current Year To Date 31/12/2013 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	26,277	1,133
Adjustments for :		
Interest expenses recognised in profit or loss	5	5
Interest on loan creditor carried at amortised cost	-	300
Depreciation of property, plant and equipment	159	146
Provision for foreseeable loss	-	1,059
Bad debts written off	11	-
Impairment loss on trade receivables	-	15
Bad debts recovered	(20)	-
(Gain) /Loss on disposal of property, plant and equipment	3	(19)
Reversal of provision for corporate guarantee	(7,742)	-
Interest income recognised in profit or loss	(204)	(33)
Waiver of bank overdraft	(682)	-
Operating profit before working capital changes	17,807	2,606
Movements in working capital:		
(Increase) / Decrease in inventories	(7,363)	2,291
Decrease / (Increase) in property development costs	10,096	(843)
Decrease in trade and other receivables	(523)	(344)
(Increase) / Decrease in other assets	(18)	1
(Decrease) / Increase in trade and other payables	(793)	4,875
Cash generated from operations	19,205	8,587
Income tax paid	(3,288)	(1,035)
Net cash generated from operating activities	15,918	7,552
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	26
Interest received	204	33
Purchase of property, plant and equipment	(481)	(86)
Net cash used in investing activities	(277)	(28)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of bank loan /overdraft	(1,000)	(3,000)
Repayment to loan creditor	-	(7,057)
Net(repayment to)/advance from directors	(725)	558
Repayment to hire purchase payable	(28)	(28)
Interest paid	(5)	(6)
Short-term deposits held as security value	(11)	(13)
Net cash used in financing activities	(1,769)	(9,546)
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	13,872	(2,021)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	426	2,447
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	14,299	426
<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
<b>Cash and cash equivalents included in the cash flow statements consist of the following:</b>		
Short term deposits with licensed banks	3,250	231
Cash and bank balances	11,290	426
	14,540	658
Less: Fixed deposit pledged to licensed bank	(242)	(231)
	14,299	426

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

# MULTI-USAGE HOLDINGS BERHAD

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## Notes to the Unaudited Quarterly Report For the Fourth Quarter Ended 31 December 2014

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### 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 and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia").

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2013. 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 2013.

### 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 2013, except for the adoption of the following new Financial Reporting Standards (FRSs), amendments and IC interpretations were issued by the Malaysian Accounting Standards Board ("MASB") that are applicable for the current financial year:

#### **FRSs, amendments to FRSs and IC Interpretations**

Amendments to FRS 10, FRS 12 & FRS 127	- Investment Entities
Amendments to FRS201	- Property Development Activities
Amendments to FRS 132	- Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 136	- Recoverable Amount Disclosures for Non-Financial Assets
IC Interpretation 21	- Levies

The adoption of the above revised FRSs, amendments and IC Interpretations are expected to have no significant impact on the financial statements of the Group.

#### **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").

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. MASB further announced on 7 August 2013 to extend the transitional period for another year.

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 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 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 2013 was not subject to any qualification. However, the Auditors' Report has included the following comments:

*Emphasis of Matter*

We draw attention to Note 2 to the financial statements. As of December 31, 2013, the Company's current liabilities exceeded current assets by RM23,029,313. This factor raises substantial doubt as to whether the Company will be able to continue as a going concern. However, the financial statements have been prepared on a going concern basis which assumes that the Group and the Company will continue to be in operational existence for the foreseeable future having adequate funds to meet their obligations as they fall due. The validity of this assumption is largely dependent upon the continued support from the shareholders, bankers and creditors of the Group and the Company, the successful implementation of the debts settlement plan as mentioned in Note 29 and the ability of the Group and of the Company to generate profits and positive cash flows to sustain their operations. Should these assumptions be negated, the basis of preparation of the financial statements on the going concern basis may no longer be appropriate. Our opinion is not qualified in respect of the matter.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group during the financial period under review were not materially affected by any seasonal or cyclical factors.

**A5. Unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows 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 year to date.

**A7. Debt and Equity Securities**

There were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities for the financial period ended 31 December 2014.

**A8. Dividends Paid**

There was no dividend paid during the financial period ended 31 December 2014.

**A9. Segmental Reporting**

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

<b>The Group - 31.12.2014</b>	<b>Property Development</b>	<b>Contracting</b>	<b>Manufacturing</b>	<b>Trading</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>							
External revenue	50,546	-	5,989	3,223	-	-	59,759
Inter-segment revenue	536	26,973	1,513	2,576	21,008	(52,606)	0
<b>Total revenue</b>	<b>51,083</b>	<b>26,973</b>	<b>7,502</b>	<b>5,799</b>	<b>21,008</b>	<b>(52,606)</b>	<b>59,759</b>
<b>Results</b>							
Segment Profit	15,414	2,321	17	295	20,390	(20,799)	17,639
Investment Revenue							212
Other gains and Loss							8,431
Finance costs							(5)
<b>Profit before tax</b>							<b>26,277</b>
Income tax expense							(4,587)
<b>Profit for period</b>							<b>21,690</b>

<b>The Group - 31.12.2013</b>	<b>Property Development</b>	<b>Contracting</b>	<b>Manufacturing</b>	<b>Trading</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Revenue</b>							
External revenue	25,097	-	4,961	2,185	-	-	32,242
Inter-segment revenue	1,066	19,577	2,059	1,214	272	(24,188)	0
<b>Total revenue</b>	<b>26,163</b>	<b>19,577</b>	<b>7,019</b>	<b>3,399</b>	<b>272</b>	<b>(24,188)</b>	<b>32,242</b>
<b>Results</b>							
Segment Profit / (Loss)	2,623	1,457	(173)	191	(81)	(2,616)	1,401
Investment revenue							33
Other gains and Loss							4
Finance costs							(305)
<b>Profit before tax</b>							<b>1,133</b>
Income tax expense							(512)
<b>Profit for period</b>							<b>621</b>

**A10. Material Subsequent Events**

There were no material events subsequent to the end of the financial period.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the group during the interim financial report ended 31 December 2014.

**A12. Contingent Liabilities**

	As at 31/12/2014 RM'000	As at 31/12/2013 RM'000
Financial guarantees granted for subsidiaries' credit facilities	-	5,500

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

**A13. 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**

For the current financial year ended 31 December 2014, the Group recorded revenue of RM59.759 million, representing an increase of RM27.517 million or 85.35% compared to RM32.242 million recorded in corresponding financial year ended 31 December 2013. The increase in revenue was contributed from all operating segments.

The increase in revenue from property development segments were mainly contributed by the increase of progress bills of on-going projects namely Garden Residency P3F, TF21 and TF65

The manufacturing segment's revenue was RM1.029 million higher than preceding year mainly due to increase of revenue from Alan Block and Cement Brick.

The trading segment's revenue was RM1.038 million higher than preceding year mainly due to increase in the order for other building materials from the contractor of in-house project.

For the current financial year under review, the Group recorded profit before tax of RM 26.277 million, representing an increase of RM 25.144 million or approximately 2219% as compared to profit before tax of RM 1.133 million in the preceding financial year.

The higher profit before tax was mainly attributed to the increase of progress billings and higher take-up rate of the on-going projects namely Garden Residency, TF21 and TF65, reversal of provision for corporate guarantee recognised in the Company and waiver of bank overdraft.

### **B2. Comparison with Immediate Preceding Quarter**

For the current quarter under review, the Group registered a revenue RM16.399 million, representing an increase of RM 2.885 million or 21.35% compared to the immediate preceding quarter of RM 13.514 million.

The increase in revenue from the property development segments by RM3.079 million were contributed by the increase of progress bills of on-going projects namely Garden Residency.

The manufacturing segment recorded revenue of RM1.153 million, representing a decrease of RM0.215 million as compared to RM1.368 million in the immediate preceding quarter mainly due to decrease in volume of ready mixed concrete supplied to the contractor for in-house project.

There was no significant change in revenue recorded in current quarter as compared to the immediate preceding quarter for trading segment.

The current quarter has recorded lower profit before tax of RM4.401 million compared to profit before tax of RM4.812 million recorded in the immediate preceding quarter mainly due to waiver of bank overdraft amounting to RM0.681 million recorded in the immediate preceding quarter

### **B3. Prospect for the financial year 2015**

The property market is expected to be challenging ahead due to the implementation of the GST in April 2015 and the banks stringent lending requirements. However, the property development division is expected to contribute positively to the group from its completed and on-going projects.

Barring any unforeseen circumstances, the group is expected to perform satisfactorily in the coming year.

**B4. Variance of Actual Profit from Forecast Profit**

Not applicable as no profit forecast was announced.

**B5. Taxation**

	Individual Quarter		Year to date	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	RM'000	RM'000	RM'000	RM'000
- Current year	1,079	372	4,433	1,491
- (Over)/Under Provision in prior year	(39)	(0)	(39)	0
Deferred tax	101	(1,024)	193	(980)
<b>Total</b>	<b>1,141</b>	<b>(652)</b>	<b>4,587</b>	<b>512</b>

The effective tax rates of the Group for the current quarter is slightly lower than the Malaysian statutory tax rate of 25% mainly due to utilisation of deferred tax assets to be off set against taxable profits and utilisation of certain subsidiary companies' business losses brought forward from prior years.

**B6. Status of Corporate Proposal**

As mention in the audited financial statement for the year ended 31 December 2013, the Company and its subsidiary company, Multi-Usage Cement Products Sdn. Bhd. had entered into the debt settlement arrangement with the remaining lender for the settlement of the total outstanding amount due to the lender of RM12,689,300 as of February 28, 2013. Under the said settlement agreement, the claim sum of RM12,689,300 is to be settled in the following manner:

- a) An upfront payment of RM2,500,000 to be paid to the lender latest by March 31, 2013; and
- b) The remaining balance of RM1,500,000 to be payable by 13 monthly instalments of RM50,000 each and the payment of the last settlement of the balance RM850,000 is subject to further negotiation after the 13th monthly instalment.

The upfront payment of RM2,500,000 had been paid by the Group on March 30, 2013 and ten monthly installments of RM50,000 each had been paid in the financial year ended December 31,2013. On March 17, 2014, the Company obtained the approval from the lender to reschedule the payment of the last installment of the balance RM850,000, to be paid by five (5) monthly installments of RM170,000 each effective April 2014. In the event the Company fails to comply with any of the scheduled repayments, the lender reserves the right to proceed with whatsoever actions it deems fit against the Group to recover all the outstanding liabilities owing by Multi-Usage Cement Products Sdn. Bhd. and Perlis Concrete Products Sdn. Bhd. to the lender without any further reference.

On August 31, 2014, the Company have fully settled the amount due to the remaining lender.

**B7. Group's Borrowings and Debt Securities**

Total Group's borrowings as at 31 December 2014 are as follows:

	Current	Non current	Total
	RM'000	RM'000	RM'000
Unsecured Bank Overdrafts	0	-	0
Hire Purchase Payable	28	54	82
<b>Total</b>	<b>28</b>	<b>54</b>	<b>82</b>

The above borrowing is denominated in Ringgit Malaysia.

The Company and its subsidiary company had entered into the debt settlement arrangement with the lender for the settlement as disclosed in Note B6.

**B8. Material Litigation**

To the best of the knowledge of the Company, neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors are not aware of any proceeding pending or threatened against the Company and/or its subsidiaries.

**B9. Dividends**

No interim dividend has been recommended for the financial period ended 31 December 2014.

**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	Preceding Year Quarter Ended	Current Year to date	Preceding Year to date
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
Profit attributable to equity holders of the company (RM'000)	3,260	(2,772)	21,693	623
Weighted average number of ordinary shares ('000)	52,728	52,728	52,728	52,728
Basic earnings per share (sen)	6.18	(5.26)	41.14	1.18

**(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:

Total accumulated profit / (losses) of the Company and its subsidiaries:	As at 31/12/2014	As at 31/12/2013
	(Unaudited)	(Audited)
	RM '000	RM '000
Realised	11,824	(1,459)
Unrealised	(60)	(8,374)
	<u>11,764</u>	<u>(9,833)</u>
Add: Consolidation adjustments	(19,480)	(19,576)
<b>Total accumulated losses of the Group as per condensed statement of financial position</b>	<b><u>(7,715)</u></b>	<b><u>(29,408)</u></b>

**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	
	31/12/2014	31/12/2013	31/12/2014	31/12/2013
	RM '000	RM '000	RM '000	RM '000
Depreciation of property, plant and equipment	53	33	159	146
Interest expense	1	1	5	4
Interest on loan creditor carried at amortised cost (Included in finance cost)	-	-	-	300
Allowance for impairment loss on trade receivables	-	15	-	15
Bad debts written off	11	-	11	-
Bad debts recovered	(20)	-	(20)	-
Provision for liquidated ascertain damages	(17)	649	771	649
Provision for foreseeable losses	-	1,059	-	1,059
Rental of premises	22	22	87	87
(Gain)/Loss on disposal of property, plant and equipment	-	(2)	3	(19)
Reversal of provision for corporate guarantee	-	-	(7,742)	-
Interest income	(128)	(14)	(212)	(33)
Waiver of bank overdraft	-	-	(682)	-

**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 26 February 2015.

**BY ORDER OF THE BOARD**

**ANG KIM CHENG @ ANG TENG KOK**  
Group Managing Director