

MULTI-USAGE HOLDINGS BERHAD

(Company No. 228933-D)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the period ended 31 March 2015 (UNAUDITED)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 31/3/2015 RM'000	Preceding Year Corresponding Quarter 31/3/2014 RM'000	Unaudited Current Year To Date 31/3/2015 RM'000	Preceding Year Corresponding Period 31/12/2014 RM'000
Revenue		15,959	12,149	15,959	12,149
Cost of sales		(9,357)	(7,844)	(9,357)	(7,844)
Gross profit		<u>6,602</u>	<u>4,305</u>	<u>6,602</u>	<u>4,305</u>
Investment revenue		56	16	56	16
Other gains and losses		4	457	4	457
Administrative and other expenses		(856)	(950)	(856)	(950)
Profit from operations		<u>5,806</u>	<u>3,827</u>	<u>5,806</u>	<u>3,827</u>
Finance cost		(1)	(1)	(1)	(1)
Profit before tax		<u>5,805</u>	<u>3,825</u>	<u>5,805</u>	<u>3,825</u>
Income tax expenses	B5	(1,472)	(1,003)	(1,472)	(1,003)
Profit for the period		<u>4,333</u>	<u>2,822</u>	<u>4,333</u>	<u>2,822</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>4,333</u>	<u>2,822</u>	<u>4,333</u>	<u>2,822</u>
Profit for the year attributable to:					
Owners of the Company		4,333	2,823	4,333	2,823
Non-controlling interests		(0)	(0)	(0)	(0)
		<u>4,333</u>	<u>2,822</u>	<u>4,333</u>	<u>2,822</u>
Total comprehensive income attributable to:					
Owners of the Company		4,333	2,823	4,333	2,823
Non-controlling interests		(0)	(0)	(0)	(0)
		<u>4,333</u>	<u>2,822</u>	<u>4,333</u>	<u>2,822</u>
Earnings per ordinary share	B10				
attributable to owners of the Company (sen) :					
Basic		<u>8.22</u>	<u>5.35</u>	<u>8.22</u>	<u>5.35</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 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 As at 31/3/2015 RM ' 000	Audited As at 31/12/2014 RM ' 000
ASSETS	Note		
Non-Current Assets			
Property, Plant & Equipment		5,418	5,429
Quoted Investment		1	1
Goodwill on Consolidation		7,400	7,400
Property Development Costs		10,313	10,313
Deferred tax assets		1,064	883
		<u>24,196</u>	<u>24,025</u>
Current Assets			
Inventories		8,771	8,978
Property Development Costs		22,440	21,678
Trade and Other Receivables		7,757	4,073
Refundable deposits		142	137
Short term deposits with licensed banks		6,516	3,250
Cash & Bank Balances		10,511	11,290
		<u>56,137</u>	<u>49,407</u>
TOTAL ASSETS		<u>80,332</u>	<u>73,432</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		(3,390)	(7,724)
		<u>68,077</u>	<u>63,744</u>
Non-controlling interest		<u>80</u>	<u>81</u>
Total equity		<u>68,157</u>	<u>63,825</u>
Non-current liabilities			
Hire Purchase payable		47	54
		<u>47</u>	<u>54</u>
Current Liabilities			
Trade and Other Payables		9,071	7,593
Hire Purchase Creditor		28	28
Tax Liabilities		3,029	1,932
		<u>12,128</u>	<u>9,554</u>
Total liabilities		<u>12,175</u>	<u>9,607</u>
TOTAL EQUITY AND LIABILITIES		<u>80,332</u>	<u>73,432</u>
Net Assets		68,077	63,744
Net Assets per share (RM)		1.29	1.21

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 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 period ended 31 March 2015 (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 2014						
-As previously Stated	52,728	17,043	1,696	(29,408)	84	42,143
Total Comprehensive Income for the period	-	-	-	2,822	(0)	2,822
As at 31 March 2014	52,728	17,043	1,696	(26,586)	84	44,965

	<-----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 2015	52,728	17,043	1,696	(7,724)	81	63,825
Total Comprehensive Income For The Period	-	-	-	4,333	(0)	4,333
As at 31 March 2015	52,728	17,043	1,696	(3,390)	80	68,157

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 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 period ended 31 March 2015 (UNAUDITED)

	Current Year To Date 31/3/2015 RM'000	Preceding Year Current Year To Date 31/3/2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,805	3,825
Adjustments for :		
Interest expenses recognised in profit or loss	1	1
Depreciation of property, plant and equipment	47	33
Provision for liquidated damages	-	257
(Gain) /Loss on disposal of property, plant and equipment	-	3
Interest income recognised in profit or loss	(59)	(16)
Operating profit before working capital changes	5,794	4,103
Movements in working capital:		
(Increase) / Decrease in inventories	206	51
(Increase) / Decrease in property development costs	(762)	1,909
(Increase) / Decrease in trade and other receivables	(4,117)	168
(Increase) / Decrease in other assets	(5)	(37)
Increase / (Decrease) in trade and other payables	1,905	(437)
Cash generated from operations	3,022	5,758
Interest received	3	0
Income tax paid	(557)	(167)
Net cash generated from operating activities	2,468	5,592
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	56	16
Purchase of property, plant and equipment	(36)	(12)
Net cash generated from investing activities	20	4
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of bank loan /overdraft	-	(150)
Net(repayment to)/advance from directors	7	(589)
Repayment to hire purchase payable	(7)	(7)
Interest paid	(1)	(1)
Net cash used in financing activities	(1)	(747)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,487	4,848
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	14,299	426
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16,785	5,274
<u>CASH & CASH EQUIVALENTS</u>		
Cash and cash equivalents included in the cash flow statements consist of the following:		
Short term deposits with licensed banks	6,516	231
Cash and bank balances	10,511	5,274
	17,027	5,506
Less: Fixed deposit pledged to licensed bank	(242)	(231)
	16,785	5,274

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2014 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 First Quarter Ended 31 March 2015

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 Main Market 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 2014. 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 2014.

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 2014, except for the adoption of the relevant new FRSs, amendments to FRSs and IC interpretations were issued by the Malaysian Accounting Standards Board ("MASB") that are applicable to the Group for the current financial year.

The adoption of the above new FRSs, amendments to FRSs and IC Interpretations does not have any 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 2014 was not subject to any qualification.

A4. Seasonal or Cyclical Factors

The business operations of the Group during the financial period under review were no 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 March 2015.

A8. Dividends Paid

There was no dividend paid during the financial period ended 31 March 2015.

A9. Segmental Reporting

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

The Group - 31.03.2015	Property Development	Contracting	Manufacturing	Trading	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	13,384	-	1,536	1,040	-	-	15,959
Inter-segment revenue	360	9,400	70	107	103	(10,041)	-
Total revenue	13,744	9,400	1,606	1,147	103	(10,041)	15,959
Results							
Segment Profit / (Loss)	5,573	934	(76)	48	(5)	(726)	5,750
Investment Revenue							56
Other gains and Loss							-
Finance costs							(1)
Profit before tax							5,805
Income tax expense							(1,472)
Profit for period							4,333

The Group - 31.3.2014	Property Development	Contracting	Manufacturing	Trading	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	9,953	-	1,562	634	-	-	12,149
Inter-segment revenue	177	4,236	445	951	29	(5,837)	-
Total revenue	10,130	4,236	2,006	1,585	29	(5,837)	12,149
Results							
Segment Profit / (Loss)	2,759	1	124	89	(39)	420	3,354
Investment revenue							16
Other gains and Loss							457
Finance costs							(1)
Profit before tax							3,825
Income tax expense							(1,003)
Profit for period							2,822

A10. Material Events Subsequent to the end of the Reporting Period

On 9 April 2015, the Company proposed to undertake a private placement of new ordinary shares of RM1.00 each in the Company, representing not more than 10% of the existing issued and paid-up share of the Company. The listing of and quotation for the new placement shares is subject to the approval by Bursa Malaysia. The status of the private placement are disclosed in Note B6.

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 March 2015.

A12. Contingent Liabilities

On 15 December 2014, the Company announced that there was a civil suit filed in the Penang High court by certain directors of the company against certain individual shareholders, certain corporate shareholders and the Company. As the outcome of the legal suit is not presently known, the financial impact cannot be estimated or ascertained with reasonable certainty. Therefore, the Group is unable to quantify the financial impact or expected losses, should there be any.

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

The group revenue for the current quarter at RM 15.959 million was RM 3.81 million or 31.36% higher than the preceding year corresponding quarter of RM 12.149 million. The higher revenue was mainly contributed by the Property and Trading 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, TF65 and TF39.

The manufacturing segment's revenue was RM0.026 million lower than preceding year corresponding quarter.

The trading segment's revenue was RM0.406 million higher than preceding year corresponding quarter mainly due to increase in the order for building materials from the contractor of in-house project.

For the current quarter under review, the Group recorded profit before tax of RM 5.805 million, representing an increase of RM 1.979 million or approximately 51.74% as compared to profit before tax of RM 3.825 million in the preceding year corresponding quarter mainly due to higher profit recorded by the Property and Construction segments.

The higher profit before tax recorded by Property segment was in line with the higher revenue attributed to the increase of progress billings and higher take-up rate from the on-going projects namely Garden Residency, TF65 and TF39.

B2. Comparison with Immediate Preceding Quarter

For the current quarter under review, the Group registered revenue of RM15.959 million, representing a decrease of RM 0.440 million or 2.68% compared to the immediate preceding quarter of RM 16.399 million.

Despite the lower revenue achieved for the current quarter, profit before tax increased to RM 5.805 million compared to profit before tax of RM4.393 million recorded in the immediate preceding quarter mainly due to improved profit margin from Property segment.

B3. Prospect for the financial year 2015

Property development will continue to drive growth in the Group with projects of TF39 and Garden Residency focusing on shop offices, bungalows and semi-detached houses for the immediate term.

In spite of the challenging property market outlook in the country, the Company expects its revenue from the property sector to improve as most of the buyers are non-speculators and are purchasing the properties for own occupation or for long term investment purposes.

The Group is also actively pursuing to increase its land bank through acquisitions and/or joint ventures and continues to seek for new business opportunities that will contribute positively to the Group.

Barring any unforeseen circumstances, the Board expects that the property development segment will continue to lead in the Group's financial results the year ahead. The manufacturing, trading and construction segments are expected to remain bullish and will continue to contribute positively towards the Group's earnings. 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

	Year to date	
	31/3/2015	31/3/2014
	RM'000	RM'000
Current year	1,653	877
Deferred tax	(181)	126
Total	1,472	1,003

The effective tax rates of the Group for the current quarter is slightly higher than the Malaysian statutory tax rate of 25% mainly due to certain expenses were disallowed as deductions for tax purposes. Losses incurred by certain subsidiary companies were also not available for set off against taxable profits in other companies within the Group.

B6. Status of Corporate Proposal

Brief details of a corporate proposal announced but it was not completed as at the reporting date:

On 9 April 2015, the Company proposed to undertake a private placement of new ordinary shares of RM1.00 each in the Company, representing not more than 10% of the existing issued and paid-up share of the Company. The listing of and quotation for the new placement shares is subject to the approval by Bursa Malaysia.

As announced on 17 April 2015, Bursa Malaysia had on 16 April 2015 approved the Proposed Private Placement to be undertaken by the Company. However, as at the date of this report, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last Annual General Meeting held on 5 June 2014.

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
Hire Purchase Payable	28	47	75
Total	28	47	75

The above borrowing is denominated in Ringgit Malaysia.

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 March 2015.

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
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
Profit attributable to equity holders of the company (RM'000)	4,333	2,823	4,333	2,823
Weighted average number of ordinary shares ('000)	52,728	52,728	52,728	52,728
Basic earnings per share (sen)	8.22	5.35	8.22	5.35

(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 31/03/2015 (Unaudited) RM '000	As at 31/12/2014 (Audited) RM '000
Realised	15,751	10,873
Unrealised	1,064	906
	16,814	11,779
Add: Consolidation adjustments	(20,205)	(19,503)
Total accumulated losses of the Group as per condensed statement of financial position	(3,390)	(7,724)

B12. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Year to date	
	31/3/2015	31/3/2014
	RM '000	RM '000
Depreciation of property, plant and equipment	47	33
Interest expense	1	1
Provision for liquidated ascertain damages	-	257
(Gain)/Loss on disposal of property, plant and equipment	-	3
Interest income	(59)	(16)

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 May 2015.

BY ORDER OF THE BOARD

ANG KIM CHENG @ ANG TENG KOK
Group Managing Director