

MULTI-USAGE HOLDINGS BERHAD

(Company No. 228933-D)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended 30 June 2016 (UNAUDITED)

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		2 Month Ended 30/6/2016 RM'000	Preceding Year Corresponding 2 Month Ended 30/6/2015 RM'000	18 Months To Date 30/6/2016 RM'000	Preceding 18 Months Corresponding Period Ended 30/6/2015 RM'000
Revenue		944	N/A	48,352	N/A
Cost of sales		(889)	N/A	(27,642)	N/A
Gross profit		55	N/A	20,710	N/A
Investment revenue		98	N/A	782	N/A
Other (losses) and gains		(3)	N/A	21	N/A
Other income		(2)	N/A	147	N/A
Administrative and other expenses		(2,061)	N/A	(10,691)	N/A
(Loss)/Profit from operations		(1,913)	N/A	10,969	N/A
Finance costs		(1)	N/A	(8)	N/A
(Loss)/Profit before tax		(1,914)	N/A	10,961	N/A
Income tax expenses	B5	369	N/A	(3,261)	N/A
(Loss)/Profit for the period		(1,545)	N/A	7,700	N/A
Other comprehensive income for the period		-	N/A	-	N/A
Total comprehensive income for the period		(1,545)	N/A	7,700	N/A
Profit for the period attributable to:					
Owners of the Company		(1,545)	N/A	7,703	N/A
Non-controlling interests		(0)	N/A	(3)	N/A
		(1,545)	N/A	7,700	N/A
Total comprehensive income attributable to:					
Owners of the Company		(1,545)	N/A	7,703	N/A
Non-controlling interests		(0)	N/A	(3)	N/A
		(1,545)	N/A	7,700	N/A
Earnings per ordinary share attributable to owners of the Company (sen) :	B10				
Basic		(2.74)	N/A	13.92	N/A

Note:

Due to the change in the financial year end from 30 April 2016 to 30 June 2016, the results for the corresponding 2 months and 18 months period in the prior year are not presented.

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 30/6/2016 RM ' 000	Audited As at 31/12/2014 RM ' 000
ASSETS		
Non-Current Assets		
Property, Plant & Equipment	5,884	5,428
Quoted Investment	1	1
Goodwill on Consolidation	7,400	7,400
Property Development Costs	10,225	10,313
Deferred tax assets	1,575	883
	<u>25,085</u>	<u>24,025</u>
Current Assets		
Inventories	6,402	8,978
Property Development Costs	30,429	21,678
Trade and Other Receivables	3,115	4,074
Refundable deposits	291	137
Current tax Assets	404	-
Short term deposits with licensed banks	11,123	3,250
Cash & Bank Balances	4,796	11,290
	<u>56,560</u>	<u>49,407</u>
TOTAL ASSETS	<u>81,645</u>	<u>73,432</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share Capital	56,419	52,728
Reserves	18,697	18,739
Accumulated losses	(20)	(7,723)
	<u>75,096</u>	<u>63,744</u>
Non-controlling interest	78	81
Total equity	<u>75,174</u>	<u>63,825</u>
Non-current liabilities		
Hire Purchase payable	12	54
	<u>12</u>	<u>54</u>
Current Liabilities		
Trade and Other Payables	6,280	7,593
Hire Purchase payable	28	28
Tax Liabilities	151	1,932
	<u>6,459</u>	<u>9,553</u>
Total liabilities	<u>6,471</u>	<u>9,607</u>
TOTAL EQUITY AND LIABILITIES	<u>81,645</u>	<u>73,432</u>
Net Assets	75,096	63,744
Net Assets per share (RM)	1.33	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 30 June 2016 (UNAUDITED)

	←-----Attributable to the equity holders of the Company-----→				Non Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	(Accumulated Losses) RM'000		
As at 1 January 2014	52,728	17,043	1,696	(29,408)	84	42,143
-As previously Stated	-	-	-	21,685	(3)	21,682
Total Comprehensive Income/ (loss) for the year	52,728	17,043	1,696	(7,723)	81	63,825
As at 31 December 2014						

	←-----Attributable to the equity holders of the Company-----→				Non Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserve RM'000	(Accumulated Losses) RM'000		
As at 1 January 2015	52,728	17,043	1,696	(7,723)	81	63,825
Total Comprehensive Income/ (loss) for the period	-	-	-	7,703	(3)	7,700
Issuance of shares during the period	3,691	37	-	-	-	3,728
Share issue expenses	-	(79)	-	-	-	(79)
As at 30 June 2016	56,419	17,001	1,696	(20)	78	75,174

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 30 June 2016 (UNAUDITED)

	Current Year 18 Months To Date 30/6/2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit before tax	10,961
Adjustments for :	
Interest expense	8
Depreciation of property, plant and equipment	425
Provision for foreseeable loss (net)	(189)
Provision for liquidated damages	883
Property, plant and equipment written off	3
Bad debts written off	17
Deposit written off	7
Deposit received forfeited / written off	(15)
Gain on disposal of property, plant and equipment	(34)
Interest income	(803)
Reversal of allowance for impairment loss on trade receivables	(3)
Operating profit before working capital changes	11,260
Movements in working capital:	
Decrease in inventories	2,576
Increase in property development costs	(8,474)
Decrease in trade and other receivables	1,074
Increase in refundable deposits	(158)
Decrease in trade and other payables	(2,140)
Cash generated from operations	4,138
Tax refunded	96
Interest received	21
Income tax paid	(6,235)
Net cash used in operating activities	(1,980)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from disposal of property, plant and equipment	136
Interest received	655
Payments for property, plant and equipment	(985)
Net cash used in investing activities	(194)
CASH FLOWS FROM FINANCING ACTIVITIES	
Net repayment to directors	(47)
Repayment of hire purchase payable	(42)
Interest paid	(8)
Short-term deposits held as security	(16)
Proceeds from issuance of equity shares	3,728
Payment for share issue expenses	(79)
Net cash generated from financing activities	3,536
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,362
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	14,299
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	15,661
<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	11,123
Cash and bank balances	4,796
	15,919
Less: Short term deposits held as security	(258)
	15,661

Note:

Due to the change in the financial year end from 30 April 2016 to 30 June 2016, the results for the corresponding 18 months period in the prior year are not presented.

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

MULTI-USAGE HOLDINGS BERHAD

Company No:228933-D

Notes to the Unaudited Quarterly Report
For The Period Ended 30 June 2016

PART A - DISCLOSURE NOTES PURSUANT TO FINANCIAL REPORTING STANDARDS

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 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.

- Amendments To FRS 119 : Defined Benefit Plans: Employee Contributions
- Amendments To FRS 2, FRS 3, FRS 8, FRS 116 & FRS 124 : annual Improvements to FRSs 2010 - 2012 Cycle
and FRS 138
- Amendments To FRS 3, FRS 13 : annual Improvements to FRSs 2011 - 2013 Cycle
and FRS 140

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").

According to an announcement made by the MASB on 8 September 2015, all Transitioning Entities shall adopt the MFS financial statements for annual periods beginning on or after 1 January 2018.

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 30 June 2019. 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 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 financial period ended 30 June 2016.

A6. Changes in Accounting Estimates

There were no changes in estimates that have had material effect in the financial period to date.

A7. Debt and Equity Securities

Save as disclosed in B6, there were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities for the current financial period under review.

A8. Dividends Paid

There was no dividend paid during the current two months period ended 30 June 2016 and financial period under review.

A9. Segmental Reporting

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

18 months ended 30.06.2016	Property Development RM'000	Contracting RM'000	Manufacturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Consolidated (18 Months) RM'000
Revenue							
External revenue	38,603	2	6,498	3,249	-	-	48,352
Inter-segment	639	24,775	591	864	332	(27,201)	
Total revenue	39,242	24,777	7,089	4,113	332	(27,201)	48,352
Results							
Segment Profit / (Loss)	12,601	1,437	(877)	61	(1,376)	(1,680)	10,166
Investment Revenue							782
Other gains and Loss							21
Finance costs							(8)
Profit before tax							10,961
Income tax expense							(3,261)
Profit for period							7,700

Preceding 18 months ended 30.06.2015	Property Development	Contracting	Manufacturing	Trading	Others	Elimination	Consolidated (18 Months)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Inter-segment revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total revenue	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Results							
Segment Profit / (Loss)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment revenue							N/A
Other gains and Loss							N/A
Finance costs							N/A
Profit before tax							N/A
Income tax expense							N/A
Profit for period							N/A

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

There were no material events subsequent to the end of financial period except as disclosed in Note B6(ii) and Note B8. The financial statements for the period have not been affected by any material event that has occurred between the end of financial period and the date of this report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the group during the financial period under review.

A12. Contingent Liabilities

- (i) On 2 July 2015, the Company announced that MUH has been served with a Writ of Summons No. 24NCVC-574-06/2015: Cheah Chian Chong & 10 others (the Plaintiffs) v Multi-Usage Holdings Bhd & 4 others (the "Defendants") by the Plaintiffs pursuant to a suit filed in the Penang High Court on 26 June 2015. The details of the civil suit are disclosed in Note B8(i).
- (ii) On 18 March 2016, a wholly-owned subsidiary, TF Land Sdn. Bhd. ("TFLSB") received a letter from Mahkamah Perusahaan Malaysia notifying TFLSB that the hearing pertaining to the dispute between former director of TFLSB in relation to the termination of him as executive director of TFLSB. The details of the case are disclosed in Note B8(ii).
- (iii) On 4 July 2016, Multi-Usage Property Sdn. Bhd. ("MUP") received a sealed copy of the Writ and Statement of Claim dated 13 June 2016 from Team Four Sdn. Bhd. ("the Plaintiff"). MUP is required within 14 days from the date of receipt of the Writ and Statement of Claim to enter appearance, failing which, the Plaintiff will proceed to obtain judgement against MUP without further notice. The details of the case are disclosed in Note B8(v).

- (iv) On 9 August 2016, the Company announced that MUH has been served with a Writ of Summons on 8 August 2016 from Louis Edward Van Buerle & 4 others (the Plaintiffs) against Multi-Usage Holdings Bhd, Nine (9) Directors & 2 Company Secretaries of MUH (the "Defendants") pursuant to a suit filed in the Penang High Court on 2 August 2016. The details of the civil suit are disclosed in Note B8(vi).

As the outcome of the above legal suits are not presently known, the financial impact can not be estimated or ascertained with reasonable certainty. Therefore, the Group is unable to quantify the financial impact or expected losses, should there be any.

- (v) On 17 November 2015, the Company appointed a professional service firm to carry out a special audit on specific transactions and/or payments made by the Group and the Company. Based on the findings of the special audit, the potential financial and legal impact would be a possible claim by the SPV in the event the Group is unable to produce valid titles for the five properties used in the set-off RM1,225,000 debts owing by MUH and its relevant subsidiaries to the SPV.

A13. Valuation of property, plant and equipment

The Group did not perform any valuation on property, plant and equipment since the previous annual financial statements.

A14. Capital Commitments

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

A15. Related Party Transaction

On 19 February 2016, the company announced that Multi-Usage Property Sdn Bhd, a wholly-owned subsidiary of MUHB signed a conditional sale and purchase agreement with Team Four Sdn. Bhd for the proposed acquisition of a parcel of vacant freehold land for a cash consideration of RM8,483.745 or based on Ringgit Malaysia Forty (RM40) per square food. Certain directors and major shareholder of MUHB are also directors and major shareholders of Team Four Sdn. Bhd. ("Team Four"). The details of the transaction are disclosed in Note B6(ii).

**PART B - DISCLOSURE NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF
BURSA MALAYSIA SECURITIES BERHAD**

B1. Review of Performance

The group revenue for the 2 months period ended 30 June 2016 is RM0.944 million and loss before tax is RM1.914 million. For the current financial period (18 months) ended 30 June 2016, the Group recorded revenue of RM48,352 million and profit before tax of RM10.961 million.

Due to the change of financial year end from 30 April 2016 to 30 June 2016, there are no comparative figures presented for the 2 months period and 18 months period ended 30 April 2016.

B2. Comparison with Immediate Preceding Quarter

The group revenue for the current 2 months is RM 0.944 million and loss before tax is RM1.914 million.

Due to the change of financial year end from 30 April 2016 to 30 June 2016, the current (2 month) financial period do not correspond with immediate preceding reporting period (1 month). Therefore, no comparative figures have been disclosed.

B3. Prospects for the Next Financial Year

As mentioned in the interim financial report for the 16 months ended 30 April 2016, the operating environment for the property market remains challenging due to tight lending policies and cautious consumer spending.

For the upcoming financial year, the Group will continue to dispose its unsold units consisting of bungalow, semi detached houses and shop office. The Group also intends to launch a new project consisting of 60 units of shop office.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was announced.

B5. Taxation

	2 Month Ended 30/6/2016 RM'000	18 Months Ended 30/6/2016 RM'000
Current year	5	3,950
- (Over)/Under Provision in prior year	-	4
Deferred tax	<u>(374)</u>	<u>(693)</u>
Total	<u><u>(369)</u></u>	<u><u>3,261</u></u>

The effective tax rates of the Group is higher than the Malaysian statutory tax rate of 25% mainly due to certain expenses were disallowed as deductions for tax purposes.

B6. Status of Corporate Proposal

(i) Private Placement

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 Securities Berhad ("Bursa Malaysia").

As announced on 17 April 2015, Bursa Malaysia had on 16 April 2015 approved the Proposed Private Placement of 5,272,800 to be undertaken by the Company.

The Company had on 28 May 2015 fixed the issue price at RM1.01 per Placement Share. A total of 3,691,000 Placement Shares were placed out and listed on 11 June 2015. The gross proceeds raised from the Proposed Private Placement were amounted to RM3,727,910.

On 30 June 2015, the company announced that the Private Placement is deemed terminated following the resolution in relation to the authority to issue shares pursuant to Section 132D of the Companies Act, 1965 was not approved by the shareholders at the Company's Twenty-third Annual General Meeting held on 29 June 2015. Accordingly, the placement of the remaining of up to 1,581,800 Placement Shares was not implemented.

Status of utilisation of proceeds raised from corporate proposal

The utilisation of the proceeds of RM3,727,910 from the Private Placement of 3,691,000 new ordinary shares as at 30 June 2016 is as follows: -

Purpose	Gross Proceeds	Amount Utilised	Amount Unutilised	Time frame for Utilisation
	RM'000	RM'000	RM'000	
To finance the acquisition of land	3,649	-	3,649	Within 24 months
Corporate Proposal Expenses	79	79	-	Within 2 weeks
	<u>3,728</u>	<u>79</u>	<u>3,649</u>	

(ii) Related Party Transaction

On 19 February 2016, the company announced the proposed acquisition of a freehold land held under title No. GM 288, Lot 822, Mukim 16, Daerah Seberang Perai Tengah, Pulau Pinang ("the Property") for a cash consideration of Ringgit Malaysia Eight Million Four Hundred Eighty Three Thousand Seven Hundred Forty Four and Sen Seventy Two (RM8,483,744.72) or based on Ringgit Malaysia Forty (RM40) per square foot ("Purchase Price") by Multi-Usage Property Sdn Bhd ("MUP"), a wholly-owned subsidiary of MUHB from Team Four Sdn Bhd.

Both Ang Hwei Chyn and Ang Ai Way are directors of MUHB and collectively have direct and indirect shareholdings of 20.28% in Team Four. Tan Chew Hua, a director of MUHB, has a total indirect equity interest of 22.85% in Team Four. As certain directors and major shareholder of MUHB are directors and major shareholders of Team Four, the Proposed acquisition is deemed a Related Party Transaction.

The transaction is subject to shareholders approval and the Company had on 18 April 2016 applied to Bursa Malaysia for an extension of time of three months from 20 April 2016 until 19 July 2016 for MUHB to submit the draft Circular to Bursa Malaysia. Bursa Malaysia had on 9 May 2016 approved for extension of time until 19 July 2016 to comply with Para 9.33 (1)(a) of the Main Market Listing Requirements.

Subsequently, the Company had on July 18, 2016 applied to Bursa Securities for a further extension of twelve months from July 19, 2016 to July 19, 2017 for the submission of the draft circular. Bursa Securities vide its letter dated July 29, 2016 had resolved to grant a further extension of time up to January 19, 2017 for the submission of the draft circular to Bursa Securities.

On 4 July 2016, MUP has been served with a Writ of Summons from Team Four Sdn. Bhd. The details of the case are disclosed in Note B8(v).

B7. Group's Borrowings and Debt Securities

Total Group's borrowings are as follows:

	As at 30/6/2016 RM'000	As at 31/12/2014 RM'000
Hire Purchase Payable		
Non current	12	54
Current	28	28
	<u>40</u>	<u>82</u>

The above borrowing is denominated in Ringgit Malaysia.

B8. Material Litigation

(i) On 2 July 2015, the Company announced that MUH has been served with a Writ of Summons No. 24NCVC-574-06/2015: Cheah Chian Chong & 10 others (the Plaintiffs) v Multi-Usage Holdings Bhd & 4 others (the "Defendants") by the Plaintiffs pursuant to a suit filed in the Penang High Court on 26 June 2015, claiming for the followings:-

- 1 The Annual General Meeting ("AGM") of the 1st Defendant which was fixed on 29 June 2015 is not valid or be cancelled immediately;
- 2 A Court Order that all resolutions approved in the AGM of the 1st Defendant be cancelled or set aside immediately;
- 3 An Order for the Court to carry out the powers under (but not limited to) Section 150 of the Companies Act, 1965 to direct the convening of a fresh AGM of 1st Defendant and issue directives for the 2nd to 5th Defendants to hold the AGM within 30 days from the date of Court Order;
- 4 An Order that all resolutions as proposed by the Plaintiffs in the written requisition dated 27 April 2015 be tabled in the fresh AGM;
- 5 An Order for compensation be assessed and be paid by the current Directors of 1st Defendant and the 2nd to 5th Defendants to the Plaintiffs;
- 6 Costs of the proceedings be paid by the current Directors of 1st Defendant and the 2nd to 5th Defendants to the Plaintiffs; and
- 7 Other reliefs deemed fit and proper by the Court.

Pursuant to a Court order dated 24 November 2015, the Plaintiffs' claim against the 2nd to 5th Defendants was struck off with cost, thereby leaving Multi-Usage Holdings Berhad as the sole remaining defendant. MUHB have filed an application dated 18 February 2016 to strike out the Plaintiffs' claim. On 2 June 2016, the Judge has dismissed the Company's application with cost of RM3,000 to be paid to the Plaintiffs.

On 13 June 2016, the Company announced the following actions were taken by the Company on 10 June 2016:-

- 1 Appeal against the Penang High Court's decision in dismissing the Company's striking out application on 2 June 2016; and
- 2 Application by the Company for a stay of proceedings of the above stated matter in the High Court pending disposal of the appeal in the Court of Appeal.

The Court of Appeal has fixed the hearing of the Defendant's striking out appeal on 31 October 2016.

The Penang High Court has fixed 3 November 2016 as the next case management pending the outcome of the Defendant's Striking out appeal at the Court of Appeal.

(ii) On 18 March 2016, a wholly-owned subsidiary, TF Land Sdn. Bhd. ("TFLSB") received a letter from Mahkamah Perusahaan Malaysia notifying TFLSB that the hearing pertaining to the dispute between former director of TFLSB in relation to the termination of him as executive director of TFLSB. The case is fixed for mention at Industrial Court Penang on 19 September 2016.

(iii) On 30 March 2016, the Company announced there was a civil suit filed in the Penang High Court on 23 March 2016 by certain directors of the Company against Defendants as listed below:-

1. Topazvest Temasek Sdn. Bhd.
2. Khor Ah Hooi
3. Khor Shean Juinn
4. Tan Chew Koi
5. Tan Syn Yi
6. Tan Syn Wei
7. Siew Leong Chyn
8. Multi-Usage Holdings Berhad

In respect of the following claims:-

A) Writ of Summons dated 23 March 2016

- (1) A declaration that the 2nd to the 7th Defendants, whether together and/or individually:-
 - Are conducting the affairs of the 1st Defendant and/or the powers of the directors are being exercised in a manner that is oppressive to and/or in disregard of the interests of the members of the 1st Defendant, including the Plaintiffs; and/ or
 - Are threatening further acts and/or resolutions proposed which unfairly discriminate against or which is and/or will be otherwise prejudicial to members of the 1st Defendant, including the Plaintiffs.
- (2) An injunction restraining the 1st to 7th Defendants or any one of them by themselves or through their servants or agents and/or anyone in any manner whatsoever from holding and proceeding with the 2016 Extraordinary General Meeting ("EGM") Notice dated 2 March 2016 including attending, voting at the 2016 EGM on 7 April 2016 or any adjournment thereof and passing any resolution pursuant to the 2016 EGM Notice which include the removal of any directors of MUH and/ or appointment of any new directors of MUH in any way whatsoever;
- (3) All cost occasioned by or incidental to this Originating Summons be borne by the 2nd to the 7th Defendants, jointly and/or severally; and
- (4) Such further and/or other relief as the Honourable Court shall deem fit and proper.

B) Notice of Application (Inter Partes)

The Notice of Application against the Defendants is in respect of the following claims:-

- (1) An Injunction Order restraining the 1st to 7th Defendants by themselves and/or through their employees, servants, officers, agents, assistants and/ or anyone in any manner whatsoever from holding and proceeding with the 2016 EGM Notice dated 2 March 2016 including attending, voting at the 2016 EGM on 7 April 2016 or any adjournment thereof and passing any resolution pursuant to the 2016 EGM Notice which include the removal of any directors of MUH and/ or appointment of any new directors of MUH in any way whatsoever until final disposal of the Originating Summons filed herein and/or until further Orders deem fit by the Honourable Court.
- (2) Costs; and
- (3) Other reliefs and/or Orders deem fit and proper by this Honourable Court.

On 11 April 2016, the Company announced an injunction order restraining the 1st to 7th Defendants by themselves and/or through their employees, servants, officers, agents, assistants and/or anyone in any manner whatsoever from holding and proceeding with the 2016 Extraordinary General Meeting ("EGM") Notice dated 2.3.2016 including attending, voting at the 2016 EGM on 7.4.2016 or any adjournment thereof and passing any resolution pursuant to the 2016 EGM Notice which include the removal of any directors of Multi-Usage Holdings Berhad ("MUH") and/or appointment of any new directors of MUH in any way whatsoever until final disposal of the Originating Summons filed herein and/or until further Orders deem fit by Honourable Court.

The said suit is fixed for case management at the Penang High Court on 19 September 2016.

- (iv) On 16 June 2016, the Company announced that MUHB and its subsidiary, TF Land Sdn Bhd have commenced a suit against one of the Company's director in Penang High Court Suit No. PA-22NCVC-110-06/2016. The suit is fixed for case management at the Penang High Court on 9 September 2016.
- (v) On July 4, 2016, MUP ("the Defendant") received a sealed copy of the Writ and Statement of Claim dated June 13, 2016 from Team Four Sdn. Bhd. ("the Plaintiff"). The Defendant is required within 14 days from the date of receipt of the Writ and Statement of Claim to enter appearance, failing which, the Plaintiff will proceed to obtain judgement against the Defendant without further notice.

Pursuant to the Writ and Statement of Claim, the Plaintiff claims the following from the Defendant:

- 1 Specific performance in order to compel the Defendant to fulfil all their obligations relating to Sale and Purchase Agreement dated January 21, 2016 on the land known as Lot No. 822, Mukim 16, Daerah Seberang Perai Tengah, Pulau Pinang ("Lot 822") with a purchase consideration of RM8,483,744 ("Purchase Consideration") to be paid by the Defendant to the Plaintiff's Solicitors within 14 days from the date of the Judgement to allow redemption of Lot 822 from OSK Capital Sdn. Bhd. ("OSK") and settle the balance of the Purchase Consideration to the Plaintiff within 7 days from the date of the registration of the transfer to the Defendant at the Land office.
- 2 General damages, cost and other incidental costs as well as the special damages claim and aggravated damages which will be agreed by the Court.
- 3 In the event Lot 822 is sold to OSK, the Defendant to pay the Plaintiff on any loss and damages incurred by the Plaintiff and damages as assessed by the Court.
- 4 Aggravated damages.
- 5 Plaintiff to be given the freedom to apply.
- 6 Legal cost to be borne by the Company and be set-off against the balance of the Purchase Consideration.
- 7 Any other relief that the Honourable Court deem fit and proper.

The said suit is fixed for case management at Penang High Court on September 7, 2016.

- (vi) On August 9, 2016, the Company announced that MUH had, on August 8, 2016, received the following documents by the Plaintiffs against the Defendants:-

- A) Sealed Originating Summon dated August 2, 2016; and
- B) Affidavit in Support affirmed by Louis Edward Van Buerle on August 2, 2016.

List of Plaintiffs

1. Louis Edward Van Buerle
2. Yeoh Chong Ping
3. Heng Poey Sze
4. Wong Yung Koon
5. Khoo Teng Lye

List of Defendants

1. Multi-Usage Holdings Berhad
2. Nine (9) Directors of MUH
3. Two (2) Company Secretaries of MUH

A) Originating Summon

- 1 That within three (3) days from the date of the court order, the defendants listed from the second to the twelfth of the List of Defendants as stated in the Originating Summon, are required to furnish the notice of all six (6) resolutions dated 25 July 2016 proposed by the Plaintiffs pursuant to the Section 151 of the Companies Act, 1965 to the shareholders who are entitled to receive notice of Annual General Meeting of the Company for the year 2016 ("AGM 2016").
- 2 An order requesting the defendants listed from the second to the twelfth of the List of Defendants as stated in the Originating Summon, to table all the six (6) ordinary resolutions proposed by the Plaintiffs at the AGM 2016 for consideration and voting.
- 3 An order that the service of the order for this action is exempted.
- 4 Legal cost of this action is fixed and to be paid by the Defendants to the Plaintiffs.
- 5 Any other relief that the Honourable Court may deem fit and proper.

The Court has fixed the matter for hearing on September 9, 2016.

B9. Dividends

No interim or final dividend has been declared for the financial period ended 30 June 2016.

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.

	2 Month Ended 30/6/2016	18 Months Ended 30/6/2016
Profit for the year attributable to equity holders of the company (RM'000)	(1,545)	7,703
Weighted average number of ordinary shares ('000)	56,419	55,326
Basic earnings per share (sen)	(2.74)	13.92

(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 retained earnings / (accumulated losses) disclosure is as follows:

Total retained earnings / (accumulated losses) of the Company and its subsidiaries:	As at 30/06/2016 (Unaudited) RM '000	As at 31/12/2014 (Audited) RM '000
Realised	21,156	10,873
Unrealised	(19)	906
	<u>21,137</u>	<u>11,779</u>
Add: Consolidation adjustments	(21,156)	(19,503)
Total Group accumulated losses as per condensed statement of financial position	<u>(20)</u>	<u>(7,723)</u>

B12. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	2 month ended 30/6/2016 RM '000	18 months ended 30/6/2016 RM '000
Depreciation of property, plant and equipment	50	425
Interest expense	1	8
Reversal of allowance for impairment loss on trade receivables	-	(3)
Bad debts written off	-	17
Liquidated ascertained damages	606	1,016
Deposit written off	-	7
Deposit received forfeited / written off	-	(15)
Provision for foreseeable losses (net)	(34)	(189)
Gain on disposal of property, plant and equipment	-	(34)
Property, plant and equipment written off	-	3
Interest income	(98)	(803)

B13. AUTHORISATION FOR ISSUE

The interim financial statement was authorised for issue by the Directors on 30 August 2016.

BY ORDER OF THE BOARD

ANG KIM CHENG @ ANG TENG KOK
Executive Chairman