

MULTI-USAGE HOLDINGS BERHAD

(Company No. 228933-D)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 June 2021

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>30/6/2021</u>	<u>30/6/2020</u>	<u>30/6/2021</u>	<u>30/6/2020</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	8,130	418	20,393	4,123
Cost of sales	(3,349)	(494)	(9,152)	(3,090)
Gross profit/(loss)	4,781	(76)	11,241	1,033
Other income including investment income	736	139	1,188	584
Administrative and distribution expenses	(1,656)	(820)	(5,166)	(4,559)
Other expenses	(61)	(141)	(71)	(141)
Profit/(Loss) from operations	3,800	(898)	7,192	(3,083)
Finance cost	(1)	(1)	(4)	(8)
Profit/(Loss) before tax	3,799	(899)	7,188	(3,091)
Tax (expense)/income	(1,000)	(3)	(1,730)	82
Profit/(Loss) for the financial year	2,799	(902)	5,458	(3,009)
Profit/(Loss) for the financial year/ Total Profit/(Loss) attributable to:				
Owners of the Company	2,800	(902)	5,460	(3,008)
Non-controlling interests	(1)	-	(2)	(1)
	2,799	(902)	5,458	(3,009)
Earnings/(Loss) per ordinary share attributable to owners of the Company:				
Basic (Sen)	4.96	(1.60)	9.68	(5.33)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(The figures have not been audited)

	As at 30/6/2021 RM'000	As at 30/6/2020 RM'000
ASSETS		
Non-current assets		
Property, plant & equipment	6,823	6,874
Right-of-use asset	329	115
Other investment	2	2
Goodwill	7,400	7,400
Inventories	8,986	9,185
Deferred tax assets	1,163	1,663
	<u>24,703</u>	<u>25,239</u>
Current assets		
Inventories	36,293	40,117
Trade and other receivables	1,270	1,426
Tax recoverable	2	46
Short term deposits with licensed banks	10,029	-
Cash & bank balances	1,349	929
	<u>48,943</u>	<u>42,518</u>
TOTAL ASSETS	<u>73,646</u>	<u>67,757</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	73,420	73,420
Accumulated losses	(4,428)	(9,888)
	<u>68,992</u>	<u>63,532</u>
Non-controlling interests	68	70
TOTAL EQUITY	<u>69,060</u>	<u>63,602</u>
Non-current liability		
Borrowings	129	-
Lease liability	-	9
Total non-current liability	<u>129</u>	<u>9</u>
Current liabilities		
Trade and other payables	3,220	3,562
Contract liabilities	605	471
Borrowings	50	-
Lease liability	9	109
Tax payable	573	4
	<u>4,457</u>	<u>4,146</u>
TOTAL LIABILITIES	<u>4,586</u>	<u>4,155</u>
TOTAL EQUITY AND LIABILITIES	<u>73,646</u>	<u>67,757</u>
Net assets per share (RM)	1.22	1.13

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 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 financial year ended 30 June 2021

(The figures have not been audited)

	<----Attributable to the equity holders of the Company---->				
	<u>Non-distributable</u>	<u>Distributable</u>			
	Share	Accumulated	Total	Non- Controlling	Total
	Capital	Losses		Interests	Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 July 2020	73,420	(9,888)	63,532	70	63,602
Profit for the financial year, representing total other comprehensive income for the financial year	-	5,460	5,460	(2)	5,458
As at 30 June 2021	73,420	(4,428)	68,992	68	69,060
As at 1 July 2019	73,420	(6,880)	66,540	71	66,611
Loss for the financial year, representing total other comprehensive loss for the financial year	-	(3,008)	(3,008)	(1)	(3,009)
As at 30 June 2020	73,420	(9,888)	63,532	70	63,602

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 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 financial year ended 30 June 2021

(The figures have not been audited)

	Current Year To Date 30/6/2021 RM'000	Preceding Year To Date 30/6/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	7,188	(3,091)
Adjustments for :		
Depreciation of property, plant and equipment	109	187
Depreciation of right-of-use asset	126	107
Deposit written off	7	-
Interest expense	4	8
Inventories written down	1	119
Net loss arising on retention sum carried at fair value	58	19
Provision for foreseeable loss	7	-
Provision for liquidated ascertained damages	40	-
Property, plant and equipment written off	4	2
Gain on disposal of plant and equipment	(62)	(171)
Interest income	(74)	(131)
Reversal of inventories written down	(226)	(200)
Reversal of provision for foreseeable loss	-	(79)
Waiver of lease payment	-	(4)
Operating profit/(loss) before working capital changes	7,183	(3,234)
Changes in working capital:		
- Inventories	1,968	889
- Inventories - property development costs	2,272	(5,858)
- Contract assets	-	1,484
- Receivables	175	979
- Payables	(341)	819
- Contract liabilities	136	-
Cash generated from/(used in) operations	11,392	(4,921)
Interest received	6	18
Lease Interest paid	(4)	(8)
Tax paid	(632)	(54)
Tax refunded	14	30
Net cash generated from/(used in) operating activities	10,776	(4,935)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of plant and equipment	63	217
Interest received	41	104
Purchase of property, plant and equipment	(62)	(44)
Pledged deposits	-	86
Withdrawal of short term deposits	146	-
Net cash generated from investing activities	188	363
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (repayment to)/ advances from directors	(99)	165
Repayment of hire purchase and lease liability	(270)	(100)
Net cash used in financing activities	(369)	65
Net increase/(decrease) in cash and cash equivalents	10,595	(4,507)
Cash and cash equivalents at the beginning of the financial year	783	5,290
Cash and cash equivalents at the end of the financial year	11,378	783
<u>CASH & CASH EQUIVALENTS</u>		
Short term deposits with licensed banks	10,029	146
Cash and bank balances	1,349	783
	11,378	929
Less: Fixed deposit pledged to licensed bank	-	(146)
	11,378	783

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2020 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 financial year ended 30 Jun 2021

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 Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements ("MMLR") 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 30 June 2020. 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 30 June 2020.

A2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those adopted for the audited financial statements for the year ended 30 June 2020, except for the adoption of the relevant new MFRSs, amendments to MFRSs and IC interpretations were issued by the Malaysian Accounting Standards Board ("MASB") that are applicable to the Group for the current financial year beginning 1 July 2020.

The adoption of the above new MFRSs, amendments to MFRSs and IC Interpretations does not have any significant impact on the financial statements of the Group.

In March 2019, IFRS Interpretations Committee ("IFRIC") published an agenda decision on borrowing costs confirming receivables, contract assets and inventories for which revenue is recognised over time are nonqualifying assets. On 20 March 2019, the Malaysian Accounting Standards Board decided that an entity shall apply the change in accounting policy as a result of the IFRIC Agenda Decision to financial statements of annual periods beginning on or after 1 July 2020.

Prior to the adoption of the Agenda Decision, borrowing costs incurred on property development were capitalised to the carrying value of the inventories until the completion of the construction of the asset. The borrowing costs capitalised in the inventories were recognised as cost of sale in profit or loss by reference to the progress towards complete satisfaction of that performance obligation. With the adoption of the Agenda Decision, the capitalisation of borrowing costs into a development project ceases when it is launched or ready for sale.

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 30 June 2020 was qualified and the details of the qualification are as described belows:-

Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2020, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis of Qualified Opinion

On 24 October 2017, the Auditors' Report on the Financial Statements of the Group and of the Company for the financial period ended 30 June 2017 was issued. The said report contains a qualified opinion by the Company's external auditors, Messrs. Baker Tilly Monteiro Heng as detailed in Note 35.

We are unable to obtain sufficient appropriate audit evidence to determine the nature and extent of relationship that may exist between the Company and its Relevant Subsidiary Companies and the Special Purpose Vehicle ("SPV") by virtue of the said transactions and the debt restructuring exercises. Consequently, we were unable to determine whether the Company had control over the SPV; and the completeness of the comparative disclosures relating to the related party transactions between the Group and the SPV.

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Board is unable to take any further steps to address the key audit matters that relates to the qualified opinion, pending appeal in the Federal Court Civil Appeal No. 08(f)-407-12/2020 (P)

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 during the financial period under review.

A6. Changes in Accounting Estimates

There were no significant change in estimates that have had material effect in the financial period ended 30 June 2021.

A7. Debt and Equity Securities

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

A8. Dividends Paid

There was no dividend paid during the financial period under review.

A9. Segmental Reporting

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

12 months ended 30.06.2021	Property Development RM'000	Contracting RM'000	Manufacturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	19,675	18	225	475	-	-	20,393
Inter-segment revenue	418	3,212	13	37	854	(4,534)	-
Total revenue	20,093	3,230	238	512	854	(4,534)	20,393
Results							
Segment profit/(loss)	6,823	1,084	(479)	(107)	453	(599)	7,174
Allowance for inventories obsolescence							(1)
Depreciation of property, plant and equipment							(109)
Depreciation of right-of-use assets							(126)
Provision for liquidated ascertained damages							(40)
Loss on fair value adjustment on retention sum							(58)
Interest income							74
Other gains and loss							59
Provision for foreseeable losses							(7)
Reversal of inventories written down							226
Finance costs							(4)
Profit before tax							7,188
Taxation							(1,730)
Profit for the financial year							5,458

12 months ended 30.06.2020	Property Development RM'000	Contracting RM'000	Manufacturing RM'000	Trading RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	3,003	1	535	584	-	-	4,123
Inter-segment revenue	27	4,953	-	61	599	(5,640)	-
Total revenue	3,030	4,953	535	645	599	(5,640)	4,123
Results							
Segment (loss)/profit	(1,965)	190	(564)	(124)	(1,102)	331	(3,234)
Allowance for inventories obsolescence							(119)
Depreciation of property, plant and equipment							(187)
Depreciation of right-of-use assets							(107)
Interest income							131
Gain/(Loss) on fair value adjustment on retention sum							(19)
Other gains and loss							173
Reversal of inventories written down							200
Reversal of provision for foreseeable losses							79
Finance costs							(8)
Loss before tax							(3,091)
Taxation							82
Loss for the financial year							(3,009)

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

On 19 July 2021, the Company announced that Multi-Usage Cement Products Sdn. Bhd. ("MUCP"), a wholly-owned subsidiary of MUH, had on 19 July 2021, entered into a Sale and Purchase Agreement with Muda Paper Mills Sdn Bhd, a wholly-owned subsidiary of Muda Holdings Bhd, for the disposal of fixed assets of the MUCP for a total consideration of RM12,500,000.

A11. Changes in the Composition of the Group

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

On 29 June 2021, the Company subscribed for 749,998 new ordinary shares at RM1 each in Multi-Usage Property Sdn. Bhd. ("MUP"). Accordingly, the issued and paid up ordinary share capital of this company increased from RM2 to RM750,000. The principal activity of MUP is provision of property related management services. The Company's equity interests in MUP remained at 100%.

A12. Contingent Liabilities

- (a) Khor Ah Hooi, Khor Chun Mooi and Khor Ke Xin ("Plaintiffs") brought the claim of RM145,000 together with interests calculating from November 2014 for the scheduled payments received by TF Land Sdn Bhd ("TFL"), a wholly-owned subsidiary, from the Plaintiff's financier from the housing loan.

TFL had applied to strike out the 1st Plaintiff's claim in the Sessions' Court, the Plaintiffs' appeal in the High Court vide PA-12ANCVC-65-12/2019 was unsuccessful and is currently pending the Plaintiffs' further appeal in the Court of Appeal Civil Appeal No. P04(IM)(NCVC)-463/12/2020.

The Plaintiffs have subsequently applied to enter judgement pursuant to O.27, r.3 of the Rules of Court 2012 against TFL, mainly based on the audit confirmations previously sent to Khor Chun Mooi. The 2nd and 3rd Plaintiffs' application was allowed and is currently pending appeal in the Penang High Court vide Civil Appeal No. PA-12NCVC-55-12/2020. Under the mutual agreement for stay of execution TFL agreed to make payment of RM194,911.32 into the Court pending disposition of the appeal before the High Court.

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.

A13. Property, plant and equipment

The valuations property, plant and equipment stated in the previous audited financial statements have been brought forward without amendments.

A14. Related Party Transaction

On 1 March 2021, a wholly-owned subsidiary company, Multi-Usage Property Sdn. Bhd. entered into a Sales Marketing Management Agreement with Angson Sdn Bhd (hereinafter called "the Developer"), a related party to manage and administer the sales of properties under the ANGSON 28. The Developer shall pay a management fee calculated at the rate of two (2) percentage of the total sales proceeds under the ANGSON 28.

Mr. Ang Hwei Chyn ("AHC") and Ang Ai Way ("AAW") are the directors of the subsidiary companies. Ang Kim Cheng @ Ang Teng Kok ("ATK") is the Executive Chairman of the Company, AHC is the Managing Director of the Company and AAW is the Executive Director of the Company. Both of them are also the shareholders and/or directors of the Developer. AHC, AAW, ATK, MUH and the Developer shall hereinafter be collectively referred to as the ("Related Parties"). Accordingly, AHC, AAW and ATK have abstained from all Board deliberations and voting in respect of the transaction.

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

B1. Review of Performance

Current Quarter vs. Corresponding Quarter of Previous Year

For the current quarter ended 30 June 2021, the Group recorded a revenue of RM8.13 million and profit before tax of RM3.799 million as compared to revenue of RM0.418 million and loss before tax of RM0.899 million in the corresponding quarter in the previous financial year.

SEGMENT	REVENUE			PROFIT/(LOSS) BEFORE TAX		
	Q4-31/06/2021	Q4-31/06/2020	Changes	Q4-31/06/2021	Q4-31/06/2020	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property	8,100	364	7,736	3,012	(557)	3,569
Contracting	-	-	-	1,093	71	1,022
Manufacturing	25	27	(2)	(190)	(286)	96
Trading	5	27	(22)	(33)	(26)	(7)
Others	-	-	-	(83)	(101)	18
Total	8,130	418	7,712	3,799	(899)	4,698

a) Property development

In the current quarter, the property development segment revenue was RM8.1 million compared to RM0.364 million in preceding year corresponding quarter, representing an increase of RM7.712 million, mainly due to the increases in sales of completed properties and recognition of percentage of completion from on-going projects. This has resulted in profit before tax of RM3.799 million compared to loss before tax of RM0.899 million in the preceding year corresponding financial period.

b) Contracting

The Group's Contracting segment is emphasizing on internal/in-house projects to ensure higher profit margin and better control on quality of developed properties.

c) Manufacturing

There was no significant change in revenue compared to the corresponding quarter in the previous financial year.

d) Trading

Revenue decreased by RM0.022 million and loss before tax increased by RM0.007million compared to the corresponding quarter in the previous financial year, mainly due to lower sales of building materials to the sub-contractors for in-house projects.

e) Others

Others segment, consist of Investment holding and inactive companies. There was no significant change in loss before tax compared to the corresponding quarter in the previous financial year.

Current Year to Date vs. the preceding year corresponding period

For the current financial year ended 30 June 2021, the Group's revenue of RM20.393 million and profit before tax of RM7.188 million compared with revenue of RM4.123 million and loss before tax of RM3.091 million in the preceding financial year, representing a increase of RM16,270 million in revenue and increase in profit before tax of RM10.279 million.

SEGMENT	REVENUE			PROFIT/(LOSS) BEFORE TAX		
	12 months ended			12 months ended		
	30/6/2021	30/6/2020	Variance	30/6/2021	30/6/2020	Variance
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property	19,675	3,003	16,672	7,211	(1,987)	9,198
Contracting	18	1	17	949	103	846
Manufacturing	225	535	(310)	(553)	(763)	210
Trading	475	584	(109)	(106)	(119)	13
Others	-	-	-	(313)	(325)	13
Total	20,393	4,123	16,270	7,188	(3,091)	10,279

- a) **Property development**
The increase in revenue and profit/(loss) before tax is mainly due to higher contribution from the on-going projects and sales of completed properties.
- b) **Contracting**
The Group's Contracting segment is emphasizing on internal/in-house projects to ensure higher profit margin and better control on quality of developed properties. There was no significant change in revenue compared to the corresponding period in the previous financial year.
- c) **Manufacturing**
The manufacturing segment posted revenue of RM0.225 million, representing a decrease of RM0.310 million compared to revenue of RM0.535 million in the corresponding period in the previous financial year mainly due to lower sales of bricks to the sub-contractors for in-house projects.
- d) **Trading**
The decrease in revenue was mainly due to decrease sales of building materials and trading goods to the sub-contractors for in-house project.
- e) **Others**
There was no significant change in loss before tax for other segment.

B2. Comparison with Immediate Preceding Quarter

The Group recorded a revenue of RM8.13 million in the current quarter compared to RM5.933 million recorded in the immediate preceding quarter, representing an increase of RM2.197 million mainly due to higher contribution from the on-going projects and sales of completed units.

Revenue	Current Quarter 30/6/2021 RM'000	Preceding Quarter 31/3/2021 RM'000	Changes RM'000
Property Development	8,100	5,808	2,292
Contracting	-	-	-
Manufacturing	25	85	(60)
Trading	5	40	(35)
Others	-	-	-
Total	8,130	5,933	2,197

The Group recorded profit before tax of RM3.799 million in the current quarter compared to profit before tax of RM1.822 million in the immediate preceding quarter mainly due to higher revenue for the current quarter.

Profit/(Loss) Before Tax	3m 30/06/21 RM'000	3m 31/03/21 RM'000	Changes RM'000
Property Dev	3,012	2,090	922
Contract	1,093	(48)	1,141
Manufacturing	(190)	(99)	(91)
Trading	(33)	(34)	1
Others	(83)	(87)	4
Total	3,799	1,822	1,977

B3. Prospects

The existing land bank in Machang Bubok will be exhausted within the next few years. The company is therefore seeking to acquire additional land and/or enter into joint ventures for future development. These acquisitions may involve funds raising of equity and/or bank borrowings in the future. Property development will continue to drive growth within the Group. The Group will continue to sell the remaining completed properties of shop offices, semi-detached houses and bungalow as well as the on-going project for 2 and 3 storeys shop offices.

The implementation of various Movement Control Order (MCOs) and the respective Phases of lockdowns under the National Recovery Plan imposed by the Government has resulted in disruptions in construction work progress of the Group's development projects. However, steps have been put in place to catch up on delays and minimise the overall disruption to the project's construction schedule. The Group will also continue to focus on timely completion of its on-going development projects.

Due to the continued uncertainty posed by the Covid-19 pandemic and the respective Phases of lockdowns under the National Recovery Plan (NRP) imposed by the Government, the Group will monitor the market closely before deciding on the launch of the upcoming development of 2 blocks of apartment with commercial lots at the lower levels.

In Jan 2021, Multi-Usage Cement Products Sdn Bhd ("MUCP"), a wholly-owned subsidiary of the Company, had decided to cease the production operations of cement products and has launched a retrenchment exercise to lay off its employee in stages. MUCP had incurred losses and not expected to turnaround in the near future. The Board is of the opinion that the cessation is in the best interest of the Company.

The overall property market is expected to remain challenging and uncertain as the eventual impact of the Covid-19 pandemic has not been ascertained, it will continue to exert pressure on the Groups operating performance and the group are anticipating a very challenging business environment moving forward.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was announced.

B5. Taxation

	Current Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
	RM'000	RM'000	RM'000	RM'000
Income Tax				
- Current year	(1,007)	(5)	(1,228)	(17)
- prior year	(2.97)	-	(2)	(8)
Deferred tax	7	2	(500)	106
Total	(1,000)	(3)	(1,730)	82

The effective tax rates of the Group is slightly higher than the statutory tax rate of 24% 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 at 30 June 2021, there were no outstanding corporate proposals.

B7. Group's Borrowings and Debt Securities

	As at	As at
	30/6/2021	30/6/2020
	RM'000	RM'000
The outstanding borrowings are as follows: -		
<u>Long term borrowing:-</u>		
Hire purchase/Lease borrowing - secured	129	-
<u>Short term borrowing:-</u>		
Hire purchase/Lease borrowing - secured	50	-
	<u>179</u>	<u>-</u>

B8. Material Litigation

Save for the following, the Group was not engaged in any other material litigations as at 21 September 2021, a date not earlier than 7 days from the issuance of this interim financial report.

(I) Tan Chew Hua ("Claimant") and TF Land Sdn. Bhd. ("Respondent") – Industrial Court Case No: 9/4-184/16

Further to the clarification held on 21 July 2020, the Board of Directors of MUH wishes to announce that the Judge has allowed the oral application of the Applicant's solicitor to amend the intitlement in their application to substitute the name of the deceased Tan Chew Hua with Tan Syn Wei as personal representative of deceased Tan Chew Hua (Enclosure 13) to follow the intitlement in the substantial application (Enclosure 6). Further to the decision of the Applicant's Judicial Review on 9 June 2021, the Applicant's appeal is allowed with the following Orders: -

- Compensation in lieu amounting to RM374,000.00;
- Backwages amounting to RM408,000.00;
- Salary for the months of February and March amounting to RM34,000.00; and
- Costs of RM10,000.00 subject to the payment of allocator.

On 9 August 2021, the Board of Directors of the Company announced that the appeal has been registered as No. P-01(A)-379-07/2021 in the Court of Appeal. The Court has fixed 4 October 2021 as the Case Management for the above matter.

(II) **Multi-Usage Property Sdn. Bhd. (the “Plaintiff”) against Team Four Sdn. Bhd, GTM Property Management Sdn. Bhd. & OSK Capital Sdn. Bhd. (the “Defendants”) – Case No: PA-22NCvC-157-08/2017**

On 13 May 2020, the Company announced that due to the Conditional Movement Order that has been extended to 6 June 2020, the Court has vacated the trial dates fixed on 13 May 2020 and 4 June 2020. The new trial dates are 26 – 28 October 2020 and 16-18 November 2020. The Court has vacated the trial dates fixed on 16-18 November 2020, due to the Conditional Movement Control Order that has been extended to 6 March 2021. The new trial dates are 25 February 2021, 8 March 2021 and 9 March 2021. The Court has adjourned the clarification after full trial to 12 October 2021 due to the closure of court.

(III) - (VII) **TF Land Sdn. Bhd. (the “Plaintiff”) against Shengbao Enterprise Sdn. Bhd. and OSK Capital Sdn. Bhd. (the “Defendants”) – (III) Case No: PA-38-341-08/2017; (IV) Case No: PA-38-343-08/2017; (V) Case No: PA-38-344-08/2017; (VI) Case No: PA-38-393-09/2017 and (VII) Case No: PA-38-394-09/2017**

On 25 October 2017, the Court has consolidated all the following five (5) applications into a single application:-

- (a) Penang High Court Civil Suit No: PA-38-341-08/2017
- (b) Penang High Court Civil Suit No: PA-38-343-08/2017
- (c) Penang High Court Civil Suit No: PA-38-344-08/2017
- (d) Penang High Court Civil Suit No: PA-38-393-09/2017
- (e) Penang High Court Civil Suit No: PA-38-394-09/2017

On 26 October 2018, the Company announced the following:

- 1 Enclosure 8 filed by the Plaintiff under Order 14A is allowed with costs of RM3,000.00; and
- 2 Enclosure 16 filed by OSK Capital is dismissed with costs of RM3,000.00.

OSK Capital Sdn Bhd has filed an appeal against the decision of the High Court Judge on 26 October 2018 to the Court of Appeal. On 1 August 2019, the Company announced that the decision of the Court of Appeal as follows:

- 1 Civil Appeal No. P-02(IM)(NCVC)-2384-11/2018 is dismissed by the Court with no order as to costs; and
- 2 As for Civil Appeal No. P-02(IM)(NCVC)-2375-11/2018, the High Court decision dated 26 October 2018 was affirmed by the Court of Appeal with a variation on the computation date of interest stated in the High Court Order dated 26 October 2018.

TF Land Sdn Bhd had filed a leave motion to the Federal Court on 30 August 2019. the hearing date for the Leave Motion is fixed on 16 January 2020 and the Notice of Appeal which was filed at the Federal Court on 20 January 2020, has been received by the Federal Court on 20 January 2020. The appeal is dismissed with RM50,000.00 costs subject to allocator fees on 6 January 2021.

The Penang High Court has granted a Stay Order until the disposal of the Leave Motion pending at the Federal Court. The next case management is fixed on 10 April 2020 for the parties to update the High Court on the status of the appeal proper at the Federal Court. The Court has adjourned the case management to 26 April 2021, due to the enforcement of Movement Control Order which started on 13 January 2021. Subsequent to the decision of the Federal Court, TF Land Sdn Bhd has fully settled whatever amount to be paid to OSK Capital Sdn. Bhd. On 21 April 2021, the Company announced that OSK Capital Sdn Bhd has withdrawn all the five execution proceedings with no order as to costs and without liberty to refile.

(VIII) **TF Land Sdn. Bhd. (the “Plaintiff”) against Shengbao Enterprise Sdn. Bhd. and OSK Capital Sdn. Bhd. (the “Defendants”) – Case No: 22NCVC-13-01/2018**

TF Land Sdn Bhd had filed a leave motion to the Federal Court on 30 August 2019. the hearing date for the Leave Motion is fixed on 16 January 2020 and the Notice of Appeal which was filed at the Federal Court on 20 January 2020, has been received by the Federal Court on 20 January 2020. The appeal is dismissed with RM50,000.00 costs subject to allocator fees on 6 January 2021.

The Penang High Court has granted a Stay Order until the disposal of the Leave Motion pending at the Federal Court. The next case management is fixed on 10 April 2020 for the parties to update the High Court on the status of the appeal proper at the Federal Court. The Court has adjourned the case management to 26 April 2021, due to the enforcement of Movement Control Order which started on 13 January 2021. Subsequent to the decision of the Federal Court, TF Land Sdn Bhd has fully settled whatever amount to be paid to OSK Capital Sdn. Bhd. All the five execution proceedings was withdrawn by OSK Capital Sdn. Bhd.

B9. Dividends

No interim or final dividend has been declared for the financial period ended 30 June 2021.

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

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

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30/6/2021	30/6/2020	30/6/2021	30/6/2020
Profit/(Loss) for the financial year attributable to equity holders of the Company (RM'000)	2,800	(902)	5,460	(3,008)
Weighted average number of ordinary shares ('000)	56,419	56,419	56,419	56,419
Basic earnings/(loss) per share (sen)	4.96	(1.60)	9.68	(5.33)

(ii) Diluted earnings/(loss) per share

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

B11. Notes to the Condensed Consolidated Statement of Comprehensive Income

Profit/(Loss) for the financial year is arrived at after charging / (Crediting):

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30/6/2021 RM '000	30/6/2020 RM '000	30/6/2021 RM '000	30/6/2020 RM '000
Depreciation of property, plant and equipment	15	32	109	187
Depreciation of right-of-use asset	46	51	126	107
Deposit written off	-	-	7	-
Interest expenses	1	2	4	8
Inventories written down	1	119	1	119
Net loss arising on retention sum carried at fair value	58	19	58	19
Provision for foreseeable losses	-	-	9	-
Provision for liquidated ascertained damages	-	-	40	-
Property, plant and equipment written off	1	2	4	2
Gain on disposal of property, plant and equipment	-	(77)	(62)	(171)
Interest income	(44)	-	(74)	(131)
Reversal of provision for foreseeable losses	(2)	(15)	(2)	(79)
Reversal of Inventories written down	-	-	(226)	(200)
Waiver of lease payment	-	(4)	-	(4)

B12. AUTHORISATION FOR ISSUE

The interim financial statement was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 September 2021.

BY ORDER OF THE BOARD

ANG KIM CHENG @ ANG TENG KOK
Executive Chairman