

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the financial year ended 30 June 2023

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>30/6/2023</u>	<u>30/6/2022</u>	<u>30/6/2023</u>	<u>30/6/2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Revenue	3,107	5,822	14,220	20,278
Cost of sales	(1,375)	(2,531)	(5,341)	(8,242)
Gross profit	1,732	3,291	8,879	12,036
Other income including investment income	856	363	2,177	6,947
Administrative and distribution expenses	(1,059)	(943)	(4,831)	(8,718)
Other expenses	(23)	(15)	(23)	(33)
Net loss on impairment of financial instrumen	(293)	-	(293)	-
Profit from operations	1,213	2,696	5,909	10,232
Finance cost	(1)	(1)	(6)	(8)
Profit before tax	1,212	2,695	5,903	10,224
Tax expense	(307)	(723)	(1,605)	(2,059)
Profit for the financial year, representing total comprehensive income for the financial year	905	1,972	4,298	8,165
Profit for the financial year attributable to:				
Owners of the parent	906	1,972	4,310	8,166
Non-controlling interests	(1)	-	(12)	(1)
	905	1,972	4,298	8,165
Total comprehensive income for the financial year attributable to:				
Owners of the parent	906	1,972	4,310	8,166
Non-controlling interests	(1)	-	(12)	(1)
	905	1,972	4,298	8,165
Earnings per ordinary share attributable to owners of the parent:				
Basic (Sen)	1.61	3.50	7.64	14.47

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/6/2023 RM'000 (Unaudited)	As at 30/6/2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment	820	703
Right-of-use assets	192	372
Other investment	2	2
Goodwill	7,400	7,400
Inventories	10,452	9,052
Deferred tax assets	736	991
	<u>19,602</u>	<u>18,520</u>
Current assets		
Inventories	24,705	29,301
Trade and other receivables	2,903	1,905
Contract assets	-	1,108
Tax recoverable	1	23
Deposits, bank & cash balances	38,448	32,611
	<u>66,057</u>	<u>64,948</u>
Total assets	<u>85,659</u>	<u>83,468</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	73,420	73,420
Retained earnings	8,048	3,738
	<u>81,468</u>	<u>77,158</u>
Non-controlling interests	54	66
Total equity	<u>81,522</u>	<u>77,224</u>
Non-current liability		
Hire-purchase payable	29	79
Lease liabilities	-	29
Total non-current liability	<u>29</u>	<u>108</u>
Current liabilities		
Hire-purchase payable	50	50
Lease liabilities	29	113
Trade and other payables	3,762	5,538
Tax payable	267	435
	<u>4,108</u>	<u>6,136</u>
Total liabilities	<u>4,137</u>	<u>6,244</u>
Total equity and liabilities	<u>85,659</u>	<u>83,468</u>
Net assets per share attributable to ordinary owners of the Parent (RM)	1.44	1.37

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2023

(The figures have not been audited)

	<----Attributable to the equity holders of the Company---->				
	<u>Non-distributable</u>	<u>Distributable</u>			
	Share capital RM'000	Retained earnings/ (Accumulated losses) RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
As at 1 July 2022	73,420	3,738	77,158	66	77,224
Profit for the financial period, representing total comprehensive income for the financial year	-	4,310	4,310	(12)	4,298
As at 30 June 2023	73,420	8,048	81,468	54	81,522
As at 1 July 2021	73,420	(4,428)	68,992	67	69,059
Profit for the financial period, representing total comprehensive income for the financial year	-	8,166	8,166	(1)	8,165
As at 30 June 2022	73,420	3,738	77,158	66	77,224

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**For the financial year ended 30 June 2023**

(The figures have not been audited)

	Current Year To Date 30/6/2023 RM'000	Preceding Year To Date 30/6/2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,903	10,224
Adjustments for :		
Bad debts written off	16	22
Depreciation of property, plant and equipment	160	80
Depreciation of right-of-use assets	180	181
Gain on disposal of non-current assets classified as held fo sale	-	(5,901)
Gain on disposal of plant and equipment	(4)	(425)
Impairment loss on other receivables	293	-
Interest expense	6	8
Interest income	(1,090)	(404)
Inventories written off	-	102
Net loss of fair value on retention sum	7	5
Property, plant and equipment written off	-	6
(Reversal of) / provision for liquidated ascertained damages	(26)	184
Reversal of provision for compensation	(520)	-
Operating profit before working capital changes	4,925	4,082
Changes in working capital:		
- Inventories	3,196	6,824
- Contract assets	1,108	(1,714)
- Receivables	(1,199)	(558)
- Payables	(1,237)	2,194
Cash generated from operations	6,793	10,828
Interest paid	(6)	(8)
Interest received	24	4
Tax paid	(1,497)	(2,074)
Tax refunded	-	29
Net cash generated from operating activities	5,314	8,779
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of non-current assets classified as held fo sale	-	12,500
Proceeds from disposal of property, plant and equipment	4	462
Interest received	958	302
Purchase of property, plant and equipment	(276)	(602)
Placement of deposits with licensed banks	(10,693)	(9,088)
Net cash used in investing activities	(10,007)	3,574
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of hire purchase payable	(50)	(50)
Repayment of lease liability	(113)	(91)
Repayment to directors	-	(66)
Net cash used in financing activities	(163)	(207)
Net (decrease)/increase in cash and cash equivalents	(4,856)	12,146
Cash and cash equivalents at the beginning of the financial year	23,523	11,377
Cash and cash equivalents at the end of the financial year	18,667	23,523
<u>CASH & CASH EQUIVALENTS</u>		
Deposits with licensed banks	36,813	31,398
Bank and cash balances	1,635	1,213
	38,448	32,611
Less: Deposit not for short-term funding requirements	(19,781)	(9,088)
	18,667	23,523

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial statements.

MULTI-USAGE HOLDINGS BERHAD

Company No: 199101018622 (228933-D)

Notes to the Interim Financial Report for the fourth quarter ended 30 June 2023

PART A - DISCLOSURE NOTES PURSUANT TO MFRS 134

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 2022. 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 2022.

A2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those adopted for the audited financial statements for the year ended 30 June 2022, except for the adoption of the following Amendments to MFRSs were issued by the Malaysian Accounting Standards Board ("MASB") that are applicable to the Group for the current financial year beginning 1 July 2022: -

Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract
Annual Improvements to MFRS Standards 2018 - 2020	

The adoption of the above Amendments to MFRSs does not have any significant impact on the financial statements of the Group.

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 2022 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 2022, 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 32.

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 will seek professional advice on additional procedures to complement the existing issues that highlighted in the Auditors' Report contains a qualified opinion by the Company's predecessor auditors.

A4. Seasonal or Cyclical Factors

The business operations of the Group during the financial year 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 year under review.

A6. Changes in Accounting Estimates

There were no significant change in estimates that have had material effect in the financial year ended 30 June 2023.

A7. Debt and Equity Securities

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

A8. Dividends Paid

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

A9. Segmental Reporting

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

12 months ended 30.06.2023	Property Development RM'000	Contracting RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	14,220	-	-	-	14,220
Inter-segment	276	333	1,297	(1,906)	-
Total revenue	14,496	333	1,297	(1,906)	14,220
Results					
Segment profit/(loss)	4,559	347	674	(655)	4,925
Bad debt written off					(16)
Depreciation of property, plant and equipment					(160)
Depreciation of right-of-use assets					(180)
Finance costs					(6)
Gain on disposal of property, plant and equipment					4
Impairment losses on other receivables					(293)
Reversal of provision for compensation					520
Reversal of Provision for liquidated ascertained damages					26
Loss of fair value on retention sum					(7)
Interest income					1,090
Profit before tax					5,903
Taxation					(1,605)
Profit for the financial year					4,298

12 months ended 30.06.2022	Property Development RM'000	Contracting RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	20,103	-	175	-	20,278
Inter-segment revenue	374	1,794	633	(2,801)	-
Total revenue	20,477	1,794	808	(2,801)	20,278
Results					
Segment profit/(loss)	5,824	(157)	(1,484)	(102)	4,081
Bad debt written off					(22)
Depreciation of property, plant and equipment					(80)
Depreciation of right-of-use assets					(180)
Finance costs					(8)
Gain on disposal of non-current assets classified as held for sale					5,901
Gain on disposal of property, plant and equipment					425
Loss of fair value on retention sum					(5)
Interest income					404
Inventories written off					(102)
Provision for liquidated ascertained damages					(184)
Property, plant and equipment written off					(6)
Profit before tax					10,224
Taxation					(2,059)
Profit for the financial year					8,165

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

There were no material events subsequent to the end of financial year under review up to the date of this announcement that have not been disclosed in this quarterly financial statements.

A11. Changes in the Composition of the Group

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

A12. Contingent Liabilities

- (I) 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 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, the Company agreed to make payment of RM194,911.32 into the Court pending disposition of the appeal before the High Court.

On 15 May 2023, the Court of Appeal's decision is as follows:

- 1 The Court of Appeal allowed the Appeal No. P-04(IM)(NCVC)-379-08/2022 and set aside the decision of the High Court;
- 2 Plaintiff to refund Defendant ("TFL") all costs and judgement sums awarded by Penang Georgetown Sessions' Court and Penang High Court;
- 3 Plaintiff to pay TFL costs of RM20,000; and
- 4 The Georgetown Sessions' Court, Penang has fixed a case management on 6/6/2023.

The matter/case is now reverted to the Georgetown's Sessions' Court pending full trial.

- (II) Mr. Cheah Chin Huat ("Plaintiffs") filed an action in Court on 24 February 2023 to claim for the sum of RM39,301.98 together with interests and costs. Plaintiff filed an application for Summary Judgment against Multi-Usage Property Sdn Bhd ("MUP"). The Decision for the Plaintiff's Summary Judgment Application is fixed on 4 August 2023 via e-Review. MUP has successfully opposed the Plaintiff's Summary Judgment Application and the Court has awarded the costs of RM1,500.00. The Court has directed parties to file the Common Bundle of Documents and List of Witnesses on or before 6.9.2023.

- (III) Mr. Cheah Chin Huat ("Plaintiffs") filed an action in Court on 8 May 2023 to claim for the sum of RM118,932.00 together with interests and costs. TF Land Sdn Bhd ("Defendant") filed an application to strike out the Plaintiff's Writ and Statement of Claim on 6 July 2023. Subsequently, the Plaintiff filed an application for Summary Judgment against the Defendant. The next Case Management (via e-Review) is fixed on 15 August 2023 to update the status of the filing of the affidavits. On 15 August 2023, the directions given by the Judge are as follows: -

- (a) Striking Out Application - Parties to file and exchange Written Submission by 5.9.2023. The Decision date has yet to be fixed; and
- (b) Summary Judgment Application - Plaintiff to file and serve Affidavit in Reply by 5.9.2023.

- (IV) Mr. Cheah Chin Huat ("Plaintiffs") filed an action in Court on 20 June 2023 to claim for the sum of RM574,946.50.00 together with interests and costs. TF Land Sdn Bhd ("Defendant") has submitted its Defence on 28 July 2023.

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

Related parties are those defined under MFRS 124: Related Party Disclosures.

	Current Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
	RM'000	RM'000	RM'000	RM'000
Management fees received from a company in which directors of the Company and subsidiary companies, members of their family have direct interests and/or is also a director of the company	-	-	53	-

**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 2023, the Group recorded revenue of RM3.107 million and profit before tax of RM1.212 million respectively as compared to revenue of RM5.822 million and profit before tax of RM2.695 million in the preceding year corresponding quarter respectively.

SEGMENT	REVENUE			PROFIT/(LOSS) BEFORE TAX		
	Q4-30/06/2023	Q4-30/06/2022	Changes	Q4-30/06/2023	Q4-30/06/2022	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property Dev.	3,107	5,815	(2,708)	1,573	2,882	(1,309)
Contracting	-	-	-	(345)	(52)	(293)
Others	-	7	(7)	(16)	(135)	119
Total	3,107	5,822	(2,715)	1,212	2,695	(1,483)

a) Property development

In the current quarter, the property development segment revenue was RM3.107 million compared to RM5.815 million in preceding year corresponding quarter, representing a decrease of RM2.708 million. The property development segment registered profit before tax of RM1.573 million as compared to RM2.882 million in the preceding year corresponding quarter. The profit before tax for current quarter decreased by RM1.308 million due to lower sale of completed properties.

b) Contracting

The Group's Contracting arm largely provides intercompany construction services to the Group's property development companies. Revenue from these intercompany services are eliminated at consolidation. The increased in loss before tax was mainly due to impairment loss on other receivable.

c) Others

Others segment, consist of Investment holding and inactive companies. The loss before tax decreased by RM0.119 million mainly due to the lower administrative expenses.

Current Year to Date vs. the preceding year

For the current financial year ended 30 June 2023, the Group's revenue of RM14.220 million and profit before tax of RM5.903 million respectively compared to revenue of RM20.278 million and profit before tax of RM10.224 million in the preceding financial year, representing a decrease of RM6.058 million in revenue and RM4.321 million in profit before tax.

SEGMENT	REVENUE			PROFIT/(LOSS) BEFORE TAX		
	6 months ended			6 months ended		
	30/6/2023	30/6/2022	Changes	30/6/2023	30/6/2022	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property Dev.	14,220	20,103	(5,883)	6,112	6,310	(198)
Contracting	-	-	-	31	(112)	143
Others	-	175	(175)	(240)	4,026	(4,266)
Total	14,220	20,278	(6,058)	5,903	10,224	(4,321)

a) Property development

In the current financial year, the property development segment revenue was RM14.220 million compared to RM20.103 million in preceding year corresponding financial year, representing a decrease of RM5.883 million. The property development segment registered a profit before tax of RM6.112 million as compared to RM6.310 million in the preceding financial year. The decreased in revenue and profit before tax is mainly due to lower sale of completed properties.

b) Contracting

The Group's Contracting arm largely provides intercompany construction services to the Group's property development companies. Revenue from these intercompany services are eliminated at consolidation. The increased in Profit before tax recorded was mainly attributable to liquidated ascertained damages charged to its sub-contracts.

c) Others

The Others segment reported a significant decrease in profit before tax of RM4.266 million, from profit before tax of RM 4.026 million in preceding year to loss before tax of RM0.240 million for the current financial year. The higher profit before tax in the preceding year was mainly due to gain on disposal arising from the disposal of freehold land, factory building located in Bukit Mertajam, Penang in the preceding year.

B2. Comparison with Immediate Preceding Quarter

The Group recorded a revenue of RM3.107 million in the current quarter as compared to RM2.388 million recorded in the immediate preceding quarter, representing an increase of RM0.719 million .

<u>Revenue</u>	Current Quarter 30/6/2023 RM'000	Preceding Quarter 31/3/2023 RM'000	Changes RM'000
Property Development	3,107	2,388	719
Contracting	-	-	-
Others	-	-	-
Total	3,107	2,388	719

The Group's profit before tax increased by RM0.657 million to RM1.212 million in the current quarter as compared to RM0.555 million in the immediate preceding quarter due to reversal of provision for compensation.

<u>Profit/(Loss) Before Tax</u>	30/6/2023 RM'000	31/3/2023 RM'000	Changes RM'000
Property Dev	1,573	720	853
Contract	(345)	(43)	(302)
Others	(16)	(122)	106
Total	1,212	555	657

B3. Prospects

Going forward, the Group will continue to focus on and develop its major business segment which is property development segment in Machang Bubok, Bukit Mertajam. The Group is still on a continuous look out for land acquisition and joint venture opportunities to add to its existing land bank and continues to seek for new business opportunities that will contribute positively to the Group.

The prospect of the property development market is expected to be challenging as operational activities continued to be affected by elevating cost of building materials, labour supply crunch, high interest rates (which increase lending costs to prospective homeowners) and inflationary pressure which will drive up the total construction cost.

The Board and Management will constantly monitor the development and changes in the conditions of the property markets and plan our property launches accordingly to avoid holding a high level of stock. The Group will also take proactive measures to maintain its competitiveness through reasonably priced quality products that meet customers' expectations.

The Group will continue to focus on monetising its inventories and is planning to launch the 2 blocks of apartment with commercial lots at the lower levels in FY2024.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was announced.

B5. Taxation

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30/6/2023 RM'000	30/6/2022 RM'000	30/6/2023 RM'000	30/6/2022 RM'000
Income Tax				
- Current	(257)	(729)	(1,299)	(2,007)
- prior year	-	-	(51)	120
Deferred tax	(50)	6	(255)	(172)
Total	(307)	(723)	(1,605)	(2,059)

The effective tax rates of the Group for the current financial year is slightly higher than the statutory tax rate of 24% mainly due to non-deductibility of certain expenses for tax purposes and losses incurred by certain subsidiary companies which were not available to set off against taxable profits in other companies within the Group.

B6. Status of Corporate Proposal

As at 30 June 2023, there were no outstanding corporate proposals.

B7. Group's Borrowings and Debt Securities

	As at 30/6/2023 RM'000	As at 30/6/2022 RM'000
The outstanding borrowings are as follows: -		
<u>Long term borrowing:-</u>		
Hire purchase - secured	29	79
<u>Short term borrowing:-</u>		
Hire purchase - secured	50	50
	<u>79</u>	<u>129</u>

B8. Changes in Material Litigation

Save for the following, the Group was not engaged in any other material litigations as at 22 August 2023, a date not earlier than 7 days from the date of 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**

On 18 March 2016, a wholly-owned subsidiary, TF Land Sdn. Bhd. ("TFL") received a letter from Mahkamah Perusahaan Malaysia notifying TFL that the hearing pertaining to the dispute between former director of TFL in relation to the termination of him as executive director of TFL (Industrial Court Case No.: 9/4/184/16). On 8 January 2018, the Court has further instructed the following: -

- a) Hearing which was scheduled on 9 January 2018 be vacated;
- b) both parties to file Written Submissions simultaneously on or before 19 February 2018; and
- c) both parties to file Submissions in Reply, if any, on or before 5 March 2018.

On 23 July 2018, the Company's lawyers, Messrs Aswandi Hashim & Co., received two (2) letters dated 16 July 2018 from the Industrial Court of Malaysia (Penang branch) enclosing the interim awards pertaining to Industrial Court Case No. : 9/4-184/16.

Award No. 1612/2018

The application by the respondent to strike out the case was dismissed without cost.

Award No. 1617/2018

The Industrial Court considered the view that the claimant was indeed dismissed but without just cause or excuse and also finds that the claimant was indeed employed on a month to month basis. The question of reinstatement does not arise as the Claimant was not a permanent worker. The respondent was ordered to pay the claimant the sum of RM34,000 less statutory deductions, if any, within 30 days from 13th July 2018, being the date of the awards.

On 1 November 2018, the Company announced that the Company, had on 1 November 2018, received a letter dated 30 October 2018 from the Claimant's solicitors stating that the Claimant has applied for Judicial Review at the Penang High Court to quash the Award No. 1617/18. The Respondent's cheque amounting to RM24,455.50 had been returned by the Claimant's solicitors. The applicant had passed away and ,according to Applicant' solicitors, the Applicant's estate had filed an application to appoint Land Administrator at Penang High Court.

On 26 November 2019, The Company announced that the existing Judge for the matter had been transferred.

Further to case management held on 23 January 2020 before Registrar, the Board of Directors of MUH wishes to announce the following:-

- (a) The Judge had granted order in terms of the hearing of the Applicant's estate application to substitute the name of deceased Tan Chew Hua with Tan Syn Wei as the personal representative of deceased Tan Chew Hua.
- (b) The Judge has given the following instructions pertaining the substantial application (Enclosure 6) for both parties to comply:
 - (i) The Respondent are to file Affidavit In Reply on or before 2 March 2020;
 - (ii) The Applicant is to file an Affidavit In Reply on or before 19 March 2020;
 - (iii) Both parties are to file and serve on each other their representative Written Submission on or before 16 April 2020; and
 - (iv) Both parties are to file and serve on each other their representative Written Submission in Reply (if any) on or before 30 April 2020.

The Court has fixed a clarification on 21 July 2020 to allow both parties to get further instructions from the Court pertaining to the issue of discrepancy in the intitulement of the Order in the Applicant's estate 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) and the substantial application (Enclosure 6) before Judge Y.A. Tuan George Varughese.

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 intitulement 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 intitulement 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: -

- (a) Compensation in lieu amounting to RM374,000.00;
- (b) Backwages amounting to RM408,000.00;
- (c) Salary for the months of February and March amounting to RM34,000.00; and
- (d) 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 directed TF Land Sdn Bhd to file the "Rekod Rayuan Tambahan (RRT)" containing Amended Memorandum of Appeal and Grounds of Judgment from the High Court on or before 15 October 2021. On 15 October 2021, the Court has instructed TF Land Sdn Bhd to file the application to adduce new evidence on or before 29 October 2021.

On 12 November 2021, the Court has given the following instructions to adduce fresh evidence via Enclosure 10: -

- (a) Tan Chew Hua ("the 1st Respondent") to file "Afidavit Jawapan" on or before 13 December 2021;
- (b) The Appellant to file "Afidavit Jawapan" on or before 3 January 2022; and
- (c) The parties to file their respective Written Submission & Authorities on or before 1 March 2022 and serve a copy to the Court at least 14 days before the hearing of Enclosure 10;

On 21 March 2022, the Court of Appeal have allowed the Company's application in Enclosure 10 with no order as to costs.

On 28 July 2022, The Board of Directors of the Company announced that the Court of Appeal had requested the parties to file their respective written submission and bundle of authorities on or before 27 December 2022. The next case management was fixed on 4 January 2023 and the hearing of the appeal was fixed on 11 January 2023.

Upon hearing the Appellant's appeal on 11 January 2023, the Court of Appeal Judges had unanimously decided to partially allow the appeal as follows: -

- (i) The 1st Respondent is not entitled to claim for compensation in lieu of reinstatement for the sum of RM374,000.00;
- (ii) The High Court Order pertaining to back wages of RM408,000.00, salary in arrears for February and March 2015 for the sum of RM34,000.00 and cost of RM10,000.00 subject to allocator are maintained; and
- (iii) The parties are to bear their own costs for the appeal.

On 9 February 2023, the Company filed the leave application to the Federal Court to appeal against the decision of Court of Appeal delivered on 11 January 2023. The Federal Court has fixed the next case management via e-Review on 31 May 2023 and Hearing of Enclosure 1 - Leave to appeal on 14 June 2023.

On 16 June 2023, The Board of Directors of the Company announced that the matter has been withdrawn and deemed to be closed upon the mutual settlement between all parties.

(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 8 August 2017, the Company announced that on 3 August 2017, Multi-Usage Property Sdn Bhd ("MUP" or "the Plaintiff"), a wholly-owned subsidiary of the Company has filed a sealed copy of an Originating Summons No.: PA-22NCvC-157-08/2017 together with an Affidavit In Support affirmed by a Director of MUH with the Penang High Court.

The Plaintiff claims against the Defendants for the following reliefs:-

- 1 A declaration that the Plaintiff is a valid purchaser for Lot No.822, Mukim 16, Daerah Seberang Perai Tengah, Pulau Pinang held under Grant GM 288 ("the said property") pursuant to the Sale and Purchase Agreement dated 21.1.2016;
- 2 A declaration that the Plaintiff has priority in terms of right and interest on the said property over the Second Defendant;
- 3 A declaration that the Second Defendant is not a bona fide purchaser without notice in relation to the said property;
- 4 A declaration that the Second Defendant and the Third Defendant had acted in procuring and/or causing the First Defendant to breach the Sale and Purchase Agreement dated 21.1.2016;
- 5 A declaration that the Defendants had acted together via collusion/conspiracy and caused the Plaintiff to suffer loss and damages on the said property;
- 6 An Order that the purchase of the said property by the Second Defendant via public auction dated 21.12.2016 is void and invalid;
- 7 An Order that the Private Caveat with the registration number 0701B2016000953 registered on 31.5.2016 by the Plaintiff on the said property is maintained until the final disposal of this Suit and the Suit No.PA-22NCVC-114-06/2016;
- 8 An Order of damages and damages to be assessed and paid by the First Defendant to the Plaintiff for breach of the said Sale and Purchase Agreement;
- 9 In addition, an Order of damages and damages to be assessed and paid by the Second Defendant and Third Defendant to the Plaintiff premised upon their action/conduct in causing the First Defendant to breach the said Sale and Purchase Agreement;

- 10 In addition, an Order of damages and damages to be assessed and paid by the Defendants to the Plaintiff premised upon their action/conduct/collusion/conspiracy;
- 11 An Order of specific performance against the First Defendant in relation to the sale and purchase of the said property pursuant to the terms of the Sale and Purchase Agreement dated 21.1.2016 in particular, clause 15 concerning the subdivision of the said property to 83 lots including taking all the actions but not limited to redeem the said property and to extract the 83 titles of the lots which had been subdivided and to transfer to the Plaintiff, failing which, the Registrar of the High Court of Penang shall be empowered to sign the transfer forms for the said 83 lots;
- 12 An Order that the Third Defendant and the First Defendant to return the monies received by them from the Second Defendant to the Second Defendant in respect of the purchase of said property via public auction;
- 13 An Injunction Order preventing and/or restraining the First Defendant by themselves and/or through their agents and/or their assistants from disposing the balance sum received from the sale of the said property from the Second Defendant in any manner whatsoever;
- 14 Cost; and
- 15 Other reliefs and/or Orders deem fit and proper by this Honourable Court.

On 11 September 2017, the Company announced that solicitors of Team Four Sdn Bhd ("1st Defendant") and GTM Property Sdn Bhd ("2nd Defendant") have informed the Court that they will file an application to strike out the action and the Company also informed the Court that an application was filed to consolidate the Suit No. PA-22NCVC-114-06/2016 with this action.

On 9 October 2017, the Third Defendant has also filed a striking-out application (Enclosure 15) on Friday, 6 October 2017 and will be filing the Affidavit in Support by 10 October 2017.

On 8 November 2017, the Company announced that the Second Defendant and Third Defendant have informed the Court that they will file an application to seek leave from the Court to file a Rejoinder.

On 24 January 2018, the Company announced that the Court has given leave to the Plaintiff to file the Additional Affidavit and the First Defendant and Third Defendants are directed to file reply two (2) weeks from 24 January 2018.

On 5 July 2018, the Company announced that the Court has given the following Orders:

- 1 The Plaintiff to withdraw the Suit against the 2nd Defendant (GTM Property Management Sdn Bhd) with no order as to costs and without liberty to refile. The 2nd Defendant does not seek damages against the Plaintiff in consequential of the caveat lodged by the Plaintiff on Lot 822;
- 2 The Plaintiff to pay RM5,000 costs to the 3rd Defendant (OSK Capital Sdn Bhd) for withdrawing the suit against the 3rd Defendant without liberty to refile and the 3rd Defendant also withdrew its counter claim against the Plaintiff without liberty to refile. The striking out application was struck out with RM3,000 costs to be paid to the 3rd Defendant;
- 3 The striking out application was struck out with RM2,000 costs to be paid to the 1st Defendant (Team Four Sdn Bhd);
- 4 Suit No. PA-22NCVC-114-06/2016 is withdrawn with costs in the cause.

On 2 August 2018, the Company announced that the Plaintiff has obtained leave from the Court to file Reply to the rejoinder filed by the first Defendant.

On 9 October 2018, the Court has dismissed the recusal applications (enclosure 58 and 60) filed by both parties with costs of RM2,000.00 and The plaintiff has filed the pre-trial documents and bundles of documents as directed by the Court. The Defendants has filed an appeal (P-02(IM)(NCVC)-2100-10/2018) to the Court of Appeal against of the High Court in respect of Enclosure 58 and the Plaintiff filed an appeal (P-02(IM)(NCVC)-2111-10/2018) against the decision of the High Court in respect of Enclosure 60.

On 4 January 2019, the Company announced the Court of Appeal's decision is as follows:

- 1 The Court of Appeal dismissed the Appeal No. P-02(IM)(NCVC)-2100-10/2018 with costs of RM7,000.00 and affirmed the decision of the High Court; and
- 2 The Court of Appeal allowed the Appeal No. P-02(IM)(NCVC)-2111-10/2018 with costs of RM7,000.00 and set aside the decision of the High Court.

The Court has fixed the trial date on 26 September 2019 and the other trial dates fixed on 7, 8, 19 and 20 August 2019 are maintained. The Witness Statement has to be filed and served by 31 July 2019. Subsequent to the trial proceeding on 20 August 2019, the Court has vacated the next trial date from 26 September 2019 to 17 October 2019, 22 October 2019, 19 November 2019 and 26 November 2019.

Subsequent to the trial proceeding on 20 November 2019, the proceeding will continue on 10 February 2020, 17 February 2020, 18 February 2020 and 4 March 2020.

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. On 13 October 2021, the Company announced that due to the Covid-19 pandemic, the Court has postponed the oral clarification to 11 January 2022. Further to the oral clarification held on 11 January 2022, the Court has fixed the decision date on 1 March 2022.

On 18 April 2022, the Board of Directors of the Company announced that the Company has received the following decision:-

1 the Plaintiff's claim is dismissed with costs of RM30,000 (subject to allocator),

The Orders pertaining to the Defendants counter-claim are as follows:-

- 1 The Order for declaration that the Plaintiff is in breach of the Sale & Purchase Agreement dated 21 January 2016 is allowed;
- 2 Plaintiff is to pay the Defendant RM2,463,744.72 as damages for breach of contract;
- 3 Aggravated and exemplary damages are not allowed;
- 4 Plaintiff to pay Defendant interest of 5% per annum on item (2) above from the date of the Order (18 April 2022) until full settlement; and
- 5 Plaintiff to pay Defendant costs of RM20,000.00 for the counter-claim (subject to allocator).

The Company have filed an appeal against the High Court decision which granted on 18 April 2022 to the Court of Appeal on 12 May 2022 and the appeal application was approved by Court on 18 May 2022. The case management was fixed by the Court of Appeal on 5 September 2022 pending the Grounds of Judgment from the High Court.

On 21 September 2022, the Board of Directors of the Company announced that the Court of Appeal has fixed the hearing of the appeal proper on 20 April 2023. On 21 March 2023, the Board of Directors of the Company announced that the Court has vacated the hearing which is originally fixed on 20 April 2023 and has rescheduled the new hearing date on 30 October 2023.

B9. Dividends

No interim or final dividend has been declared for the financial year ended 30 June 2023.

B10. Earnings Per Share

(i) Basic earnings per share

The calculation of basic earnings per share for the financial year is based on the profit for the financial year attributable to owners of the Company and divided by the weighted average number of ordinary shares in issue during the financial year.

	Current Quarter 3 months ended		Cumulative Quarter 12 months ended	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
Profit for the financial year attributable to equity holders of the Company (RM'000)	906	1,972	4,310	8,166
Weighted average number of ordinary shares ('000)	56,419	56,419	56,419	56,419
Basic earnings per share (sen)	1.61	3.50	7.64	14.47

(ii) Diluted earnings per share

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

B11. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Current Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022
	RM '000	RM '000	RM '000	RM '000
Bad debts written off	16	8	16	22
Depreciation of property, plant and equipment	48	33	160	80
Depreciation of right-of-use assets	45	47	180	180
Gain on disposal of non-current assets classified as held for sale	-	-	-	(5,901)
Gain on disposal of property, plant and equipment	-	(117)	(4)	(425)
Impairment loss on other receivables	293	-	293	-
Interest expenses	1	2	6	8
Interest income	(326)	(173)	(1,090)	(404)
Inventories written down	-	102	-	102
Net loss of fair value on retention sum	7	5	7	5
Property, plant and equipment written off	-	1	-	6
Provision for/(Reversal of) liquidated ascertained damages	-	168	(26)	184
Reversal of provision for compensation	(520)	-	(520)	-

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 29 August 2023.

BY ORDER OF THE BOARD

ANG KIM CHENG @ ANG TENG KOK
Executive Chairman