

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the financial period ended 31 December 2023

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	867	2,306	3,347	8,725
Cost of sales	(292)	(838)	(1,304)	(3,071)
Gross profit	575	1,468	2,042	5,654
Other income including investment income	373	344	736	1,016
Administrative and distribution expenses	(1,711)	(1,390)	(2,794)	(2,530)
(Loss)/Profit from operations	(763)	422	(15)	4,140
Finance costs	(6)	(2)	(7)	(3)
(Loss)/Profit before tax	(769)	420	(22)	4,137
Tax credit/(expense)	90	(111)	(115)	(1,007)
(Loss)/Profit for the financial period, representing total comprehensive income for the financial period	(679)	309	(137)	3,130
(Loss)/Profit for the financial period attributable to:				
Owners of the parent	(676)	310	(134)	3,131
Non-controlling interests	(3)	(1)	(3)	(1)
	(679)	309	(137)	3,130
Total comprehensive (loss)/income for the financial period attributable to:				
Owners of the parent	(676)	310	(134)	3,131
Non-controlling interests	(3)	(1)	(3)	(1)
	(679)	309	(137)	3,130
(Loss)/Earnings per ordinary share attributable to owners of the parent:				
Basic (Sen)	(1.20)	0.55	(0.24)	5.55

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 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 31/12/2023 RM'000 (Unaudited)	As at 30/6/2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment	730	820
Right-of-use assets	428	192
Other investment	2	2
Goodwill	7,400	7,400
Inventories	4,384	10,452
Deferred tax assets	691	736
	<u>13,635</u>	<u>19,602</u>
Current assets		
Inventories	31,903	24,705
Trade and other receivables	1,301	2,906
Tax recoverable	77	1
Deposits, bank & cash balances	38,774	38,448
	<u>72,055</u>	<u>66,060</u>
Total assets	<u>85,690</u>	<u>85,662</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	73,420	73,420
Retained earnings	7,914	8,048
	<u>81,334</u>	<u>81,468</u>
Non-controlling interests	51	54
Total equity	<u>81,385</u>	<u>81,522</u>
Non-current liability		
Hire-purchase payable	4	29
Lease liabilities	197	-
Total non-current liability	<u>201</u>	<u>29</u>
Current liabilities		
Hire-purchase payable	50	50
Lease liabilities	103	29
Trade and other payables	3,917	3,765
Tax payable	34	267
	<u>4,104</u>	<u>4,111</u>
Total liabilities	<u>4,305</u>	<u>4,140</u>
Total equity and liabilities	<u>85,690</u>	<u>85,662</u>
Net assets per share attributable to ordinary owners of the Parent (RM)	1.44	1.44

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 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 period ended 31 December 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 RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
As at 1 July 2023	73,420	8,048	81,468	54	81,522
Loss for the financial period, representing total comprehensive (loss)/income for the financial period	-	(134)	(134)	(3)	(137)
As at 31 December 2023	73,420	7,914	81,334	51	81,385
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 period	-	3,131	3,131	(1)	3,130
As at 30 December 2022	73,420	6,869	80,289	65	80,354

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 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 period ended 31 December 2023

	Current Year To Date 31/12/2023 RM'000	Preceding Year To Date 31/12/2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(22)	4,137
Adjustments for :		
Depreciation of property, plant and equipment	98	71
Depreciation of right-of-use assets	89	90
Gain on disposal of plant and equipment	-	(4)
Interest expense	7	3
Interest income	(683)	(468)
Over provision for liquidated ascertained damages in prior years	-	(26)
Operating (loss)/profit before working capital changes	(511)	3,803
Changes in working capital:		
- Inventories	(1,130)	2,183
- Contract assets	-	1,108
- Receivables	1,637	(864)
- Payables	150	(1,122)
Cash generated from operations	146	5,108
Interest received	4	24
Tax paid	(379)	(1,059)
Net cash (used in)/generated from operating activities	(229)	4,073
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	-	4
Interest received	647	368
Purchase of property, plant and equipment	(7)	(1)
Placement of deposits with licensed banks	-	(15,880)
Net cash from/(used in) investing activities	640	(15,509)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(7)	(3)
Repayment of hire purchase payable	(25)	(25)
Repayment of lease liability	(53)	(56)
Net cash used in financing activities	(85)	(84)
Net increase/(decrease) in cash and cash equivalents	326	(11,520)
Cash and cash equivalents at the beginning of the financial period	20,047	23,523
Cash and cash equivalents at the end of the financial period	20,373	12,003
<u>CASH & CASH EQUIVALENTS</u>		
Deposits with licensed banks	37,584	36,118
Bank and cash balances	1,190	854
	38,774	36,972
Less: Deposit not for short-term funding requirements	(18,401)	(24,969)
	20,373	12,003

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2023 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 first quarter ended 31 December 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 2023. 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 2023.

A2. Material Accounting Policies

The accounting policies adopted are consistent with those adopted for the audited financial statements for the year ended 30 June 2023, 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 2023: -

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9—Comparative Information
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of the above MFRSs and 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 2023 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 2023, 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 qualified 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 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 31 December 2023.

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:-

6 months ended 31.12.2023	Property Development RM'000	Contracting RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	3,347	-	-	-	3,347
Inter-segment	69	217	5,220	(5,506)	-
Total revenue	3,416	217	5,220	(5,506)	3,347
Results					
Segment (loss)/profit	(277)	(120)	4,920	(5,050)	(527)
Depreciation of property, plant and equipment					(98)
Depreciation of right-of-use assets					(89)
Finance costs					(7)
Interest income					699
Loss before tax					(22)
Taxation					(115)
Loss for the financial period					(137)

6 months ended 31.12.2022	Property Development RM'000	Contracting RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue					
External revenue	8,725	-	-	-	8,725
Inter-segment revenue	162	332	5	(499)	-
Total revenue	8,887	332	5	(499)	8,725
Results					
Segment profit/(loss)	3,279	427	(274)	371	3,803
Depreciation of property, plant and equipment					(71)
Depreciation of right-of-use assets					(90)
Finance costs					(3)
Gain on disposal of property, plant and equipment					4
Interest income					468
Over provision for liquidated ascertained damages in prior years					26
Profit before tax					4,137
Taxation					(1,007)
Profit for the financial period					3,130

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

There were no material events subsequent to the end of financial period 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 period 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
- 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) **Cheah Chin Huat against Multi-Usage Property Sdn Bhd - Suit No. PA-A72NCC-115-02/2023**

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. The next case management is fixed on 22 March 2024 for further directions on the filing of the witness statements.

- (III) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-A52NCC-55-05/2023**

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.

The Court dismissed both the Plaintiff's Summary Judgment Application and Defendant's Striking Out Application, therefore this matter will proceed to trial. The matter is fixed for mediation before Puan Ooi Sheow Yean on 21 March 2024.

- (IV) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-B52NCC-115-06/2023**

Mr. Cheah Chin Huat ("Plaintiffs") filed an action in Court on 20 June 2023 to claim for the sum of RM574,946.50.00 being the alleged services rendered for a construction project together with interests and costs. On 1 February 2024, the directions given by the Judge are as follows:-

- (a) The Plaintiff's Summary Judgment Application has been dismissed with costs in the cause;
- (b) The parties are to comply with pre-trial directions on or before 1 April 2024; and
- (c) The next case management is fixed on 1 April 2024.

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		6 months ended	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	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	22	53	22	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 31 December 2023, the Group recorded revenue of RM0.867 million and loss before tax of RM0.769 million respectively as compared to revenue of RM2.306 million and profit before tax of RM0.420 million in the preceding year corresponding quarter respectively.

SEGMENT	REVENUE			(Loss)/PROFIT BEFORE TAX		
	Q2-31/12/2023	Q1-31/12/2022	Changes	Q2-31/12/2023	Q1-31/12/2022	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property Dev.	867	2,306	(1,439)	(659)	469	(1,128)
Contracting	-	-	-	(57)	12	(69)
Others	-	-	-	(53)	(61)	8
Total	867	2,306	(1,439)	(769)	420	(1,189)

a) Property development

In the current quarter, the property development segment revenue was RM0.867 million compared to RM2.306 million in preceding year corresponding quarter, representing a decrease of RM1.439 million. This is mainly due to lower of sales of completed properties. The property development segment registered loss before tax of RM0.659 million as compared to profit before tax of RM0.469 million in the preceding year corresponding quarter.

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. Contracting segment recorded a loss before tax of RM0.057 million compared to profit before tax of RM0.012 million in previous year's corresponding quarter.

c) 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

For the current financial period ended 31 December 2023, the Group's revenue of RM3.347 million and loss before tax of RM0.022 million respectively compared to revenue of RM8.725 million and profit before tax of RM4.137 million in the preceding financial period, representing a decrease of RM5.378 million in revenue and RM4.159 million in profit before tax.

SEGMENT	REVENUE 6 months ended			PROFIT/(LOSS) BEFORE TAX 6 months ended		
	31/12/2023	31/12/2022	Changes	31/12/2023	31/12/2022	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property Dev.	3,347	8,725	(5,378)	144	3,818	(3,674)
Contracting	-	-	-	(127)	420	(547)
Others	-	-	-	(39)	(101)	62
Total	3,347	8,725	(5,378)	(22)	4,137	(4,159)

a) Property development

In the current financial period, the property development segment revenue was RM3.347 million compared to RM8.725 million in preceding year corresponding financial period, representing a decrease of RM5.378 million. The property development segment registered a profit before tax of RM0.144 million as compared to RM3.818 million in the preceding financial period. 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 decreased in Profit before tax recorded was mainly attributable to liquidated ascertained damages charged to its sub-contracts recorded in preceding year's corresponding period.

c) Others

Others segment recorded loss before tax of RM0.039 million in the current financial period as compared to RM0.101 million in preceding year corresponding financial period.

B2. Comparison with Immediate Preceding Quarter

The Group recorded a revenue of RM0.867 million in the current quarter as compared to RM2.480 million recorded in the immediate preceding quarter, representing a decrease of RM1.613 million .

<u>Revenue</u>	Current Quarter 31/12/2023 RM'000	Preceding Quarter 30/9/2023 RM'000	Changes RM'000
Property Development	867	2,480	(1,613)
Contracting	-	-	-
Others	-	-	-
Total	867	2,480	(1,613)

The Group's profit before tax decreased by RM1.516 million to loss before tax of RM0.769 million in the current quarter as compared to profit before tax of RM0.747 million in the immediate preceding quarter due to lower sale of completed properties

<u>(Loss)/Profit Before Tax</u>	31/12/2023 RM'000	30/9/2023 RM'000	Changes RM'000
Property Development	(659)	802	(1,461)
Contracting	(57)	(69)	12
Others	(53)	14	(67)
Total	(769)	747	(1,516)

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, 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 ("The Fame") with commercial lots at the lower levels and TF 51 in FY2024.

B4. Variance of Actual Profit from Forecast Profit

Not applicable as no profit forecast was announced.

B5. Taxation

	Current Quarter 6 months ended		Cumulative Quarter 6 months ended	
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Income Tax				
- Current	99	(60)	(70)	(857)
Deferred tax	(9)	(51)	(45)	(150)
Total	90	(111)	(115)	(1,007)

The effective tax rates of the Group for the current financial period 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 31 December 2023, there were no outstanding corporate proposals.

B7. Group's Borrowings and Debt Securities

	As at 31/12/2023 RM'000	As at 30/6/2023 RM'000
The outstanding borrowings are as follows: -		
<u>Long term borrowing:-</u>		
Hire purchase - secured	4	29
<u>Short term borrowing:-</u>		
Hire purchase - secured	50	50
	<u>54</u>	<u>79</u>

B8. Changes in Material Litigation

Save for the following, the Group was not engaged in any other material litigations as at 20 February 2024, a date not earlier than 7 days from the date of issuance of this interim financial report.

(l) **Multi-Usage Property Sdn. Bhd. (the "Plaintiff") against Team Four 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. Further to the hearing held on 30 October 2023, the Court of Appeal has dismissed the appeal with costs of RM30,000.00.

The Company have filed an appeal against the Court of Appeal's decision which granted on 30 October 2023 to the Federal Court and the Federal Court has fixed the hearing date on 20 Marc 2024 and the case management was scheduled on 6 March 2024.

B9. Dividends

No interim or final dividend has been declared for the financial period ended 31 December 2023.

B10. (Loss)/Earnings Per Share

(i) Basic (loss)/earnings per share

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

	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
(Loss)/Profit for the financial period attributable to equity holders of the Company	(676)	310	(134)	3,131
Weighted average number of ordinary shares ('000)	56,419	56,419	56,419	56,419
Basic (loss)/earnings per share (sen)	(1.20)	0.55	(0.24)	5.55

(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

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

	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM '000	RM '000	RM '000	RM '000
Depreciation of property, plant and equipment	49	35	98	71
Depreciation of right-of-use assets	44	45	89	90
Gain on disposal of property, plant and equipment	-	-	-	(4)
Interest expenses	6	2	7	3
Interest income	(331)	(260)	(683)	(468)
Over provision for liquidated ascertained damages in prior years	-	-	-	(26)

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 February 2024.

BY ORDER OF THE BOARD

ANG KIM CHENG @ ANG TENG KOK
Executive Chairman