

MULTI-USAGE HOLDINGS BERHAD

Company No. 199101018622 (228933-D)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the financial period ended 30 September 2024

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	2,261	2,480	2,261	2,480
Cost of sales	(769)	(1,013)	(769)	(1,013)
Gross profit	1,492	1,467	1,492	1,467
Other income including investment income	412	364	412	364
Administrative and distribution expenses	(1,311)	(1,083)	(1,311)	(1,083)
Profit from operations	593	748	593	748
Finance costs	(5)	(1)	(5)	(1)
Profit before tax	588	747	588	747
Taxation	(187)	(205)	(187)	(205)
Profit for the financial period, representing total comprehensive income for the financial period	401	542	401	542
Profit for the financial period attributable to:				
Owners of the parent	401	542	401	542
Non-controlling interests	-	-	-	-
	401	542	401	542
Total comprehensive income for the financial period attributable to:				
Owners of the parent	401	542	401	542
Non-controlling interests	-	-	-	-
	401	542	401	542
Earnings per share attributable to owners of the parent:				
Basic (Sen)	0.71	0.96	0.71	0.96
Diluted (Sen)	0.71	0.96	0.71	0.96

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 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 30/9/2024 RM'000 (Unaudited)	As at 30/6/2024 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant & equipment	846	896
Right-of-use assets	296	340
Investment properties	1,437	1,437
Other investment	2	2
Goodwill	7,400	7,400
Inventories	2,764	2,757
Deferred tax assets	583	605
	<u>13,328</u>	<u>13,437</u>
Current assets		
Inventories	30,468	29,704
Trade and other receivables	922	4,894
Tax recoverable	22	20
Deposits, bank & cash balances	44,647	40,372
	<u>76,059</u>	<u>74,990</u>
Total assets	<u>89,387</u>	<u>88,427</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	73,420	73,420
Retained earnings	13,104	12,703
	<u>86,524</u>	<u>86,123</u>
Non-controlling interests	41	41
Total equity	<u>86,565</u>	<u>86,164</u>
Non-current liability		
Lease liabilities	115	143
Total non-current liability	<u>115</u>	<u>143</u>
Current liabilities		
Hire-purchase payable	17	29
Lease liabilities	108	106
Trade and other payables	2,195	1,494
Tax payable	387	491
	<u>2,707</u>	<u>2,120</u>
Total liabilities	<u>2,822</u>	<u>2,263</u>
Total equity and liabilities	<u>89,387</u>	<u>88,427</u>
Net assets per share attributable to ordinary owners of the Parent (RM)	1.53	1.53

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 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 30 September 2024

(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 2024	73,420	12,703	86,123	41	86,164
Profit for the financial period, representing total comprehensive income for the financial period	-	401	401	-	401
As at 30 September 2024	73,420	13,104	86,524	41	86,565
As at 1 July 2023	73,420	8,048	81,468	54	81,522
Profit for the financial period, representing total comprehensive income for the financial period	-	542	542	-	542
As at 30 September 2023	73,420	8,590	82,010	54	82,064

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 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 30 September 2024

	Current Year To Date 30/9/2024 RM'000	Preceding Year To Date 30/9/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	588	747
Adjustments for :		
Depreciation of property, plant and equipment	62	49
Depreciation of right-of-use assets	44	45
Interest expense	5	1
Interest income	(368)	(352)
Operating profit before working capital changes	331	490
Changes in working capital:		
- Inventories	(770)	(1,116)
- Receivables	3,912	834
- Payables	709	82
Cash generated from operations	4,182	290
Interest received	-	4
Tax paid	(270)	(161)
Net cash generated from operating activities	3,912	133
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	419	311
Purchase of property, plant and equipment	(12)	(4)
Placement of deposits with licensed banks	(349)	-
Net cash from investing activities	58	307
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(5)	(1)
Repayment of hire purchase payable	(13)	(13)
Repayment of lease liability	(26)	(29)
Net cash used in financing activities	(44)	(43)
Net increase in cash and cash equivalents	3,926	397
Cash and cash equivalents at the beginning of the financial period	22,275	20,047
Cash and cash equivalents at the end of the financial period	26,201	20,444

CASH & CASH EQUIVALENTS

Deposits with licensed banks	42,991	37,848
Bank and cash balances	1,656	997
	44,647	38,845
Less: Fixed deposit pledged to licensed bank	(333)	-
Less: Deposit not for short-term funding requirements	(18,113)	(18,401)
	26,201	20,444

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2024 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 30 September 2024

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 2024. 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 2024.

A2. Material Accounting Policies

The accounting policies adopted are consistent with those adopted for the audited financial statements for the year ended 30 June 2024, 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 2024: -

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

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 2024 was unqualified opinion with emphasis of matter paragraph in the auditors' report as described belows:-

Emphasis of Matter

We draw attention to Note 31 of the financial statements, which discusses the dissolution of the Special Purpose Vehicle ("SPV") on 16 September 2022, leading to significant implications for the Group's accounting treatment and consolidation in its financial statements, assuming consolidation had occurred since the SPV's inception. This event resulted in a loss of control over the SPV as per the guidelines set forth in MFRS 10, leading to the conclusion that the SPV no longer exists and consequently, the Group cannot consolidate its financial statements.

We are unable to determine the gain or loss resulting from the dissolution of the SPV, which affects the comparative figures in the financial statements for the fiscal year 2023. According to MFRS 10, paragraph 25(a), when control is lost, the parent company must derecognise the assets and liabilities of the SPV from the consolidated statement of financial position. Therefore, as of 30 June 2023, there should be no assets or liabilities associated with the SPV in the Group's financial statements.

Additionally, if there were any carried forward consolidation impacts from the inception of the SPV, these would need to be fully reversed in the Group's financial statements for the fiscal year 2023. This ensures that the financial statements accurately reflect the current status following the dissolution.

Given that the SPV has been dissolved, we emphasise that there will be no further consolidation impact on the Group's financial statements. Even if the Group had control over the SPV at its inception, the dissolution effectively eliminates any need for consolidation moving forward.

Our opinion is not modified in respect of this matter.

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 September 2024.

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:-

3 months ended 30.09.2024	Property			Elimination RM'000	Consolidated RM'000
	Development RM'000	Contracting RM'000	Others RM'000		
Revenue					
External revenue	2,261	-	-	-	2,261
Inter-segment	-	134	1,320	(1,454)	-
Total revenue	2,261	134	1,320	(1,454)	2,261
Results					
Segment profit/(loss)	389	(77)	(52)	71	331
Depreciation of property, plant and equipment					(62)
Depreciation of right-of-use assets					(44)
Finance costs					(5)
Interest income					368
Profit before tax					588
Taxation					(187)
Profit for the financial period					401

3 months ended 30.09.2023	Property			Elimination RM'000	Consolidated RM'000
	Development RM'000	Contracting RM'000	Others RM'000		
Revenue					
External revenue	2,480	-	-	-	2,480
Inter-segment revenue	52	-	-	(52)	-
Total revenue	2,532	-	-	(52)	2,480
Results					
Segment profit/(loss)	539	(66)	(119)	136	490
Depreciation of property, plant and equipment					(49)
Depreciation of right-of-use assets					(45)
Finance costs					(1)
Interest income					352
Profit before tax					747
Taxation					(205)
Profit for the financial period					542

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

The contingent liabilities of the Group as at 30 September 2024 are as follows:-

(I) **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 being the alleged services rendered for a construction project together with interests and costs. On 1 February 2024, the directions give by the Judge are as follows:-

- (a) The Plaintiff's Summary Judgement 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.

The court has fixed the next cast management on 19 December 2024 pending the disposal of striking out application (Enclosure 7) in Civil Case No.: PAA52NCC-91-05/2024.

(II) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-A52NCC-89-05/2024**

Mr. Cheah Chin Huat ("Plaintiffs") filed an action in The Georgetown Sessions Court to claim for the sum of RM127,200.00 for the alleged services rendered for a construction project together with interests and costs.

On 15 October 2024, the Plaintiff filed an "Afidavit Jawapan" in replying to the "Afidavit Sokongan" (Enclosure 10) regarding the "Notis Permohonan" (Enclosure 9) to strike out the Plaintiff's claim.

The court has fixed the next cast management on 10 December 2024 for the Plaintiff to file his "Hujahan Bertulis Plaintiff" in reply to the Defendant's "Hujahan Bertulis Defendan" (Enclosure 14) and "Ikatan Otoriti Defendan" (Enclosure 15) regarding the striking out application (Enclosure 9).

(III) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-A52NCC-90-05/2024**

Mr. Cheah Chin Huat ("Plaintiffs") filed an action in The Georgetown Sessions Court to claim for the sum of RM127,200.00 for the alleged services rendered for a construction project together with interests and costs.

On 15 October 2024, the Plaintiff filed an "Afidavit Jawapan" in replying to the "Afidavit Sokongan" (Enclosure 8) regarding the "Notis Permohonan" (Enclosure 7) to strike out the Plaintiff's claim.

The court has fixed the next cast management on 3 December 2024 for the parties to file their respective "Hujahan Bertulis" regarding the striking out application (Enclosure 7).

(IV) **Cheah Chin Huat against TF Land Sdn Bhd - Suit No. PA-A52NCC-91-05/2024**

Mr. Cheah Chin Huat ("Plaintiffs") filed an action in The Georgetown Sessions Court to claim for the sum of RM127,200.00 for the alleged services rendered for a construction project together with interests and costs.

On 16 October 2024, the Plaintiff filed an "Afidavit Jawapan" in replying to the "Afidavit Sokongan" (Enclosure 8) regarding the "Notis Permohonan" (Enclosure 7) to strike out the Plaintiff's claim.

The court has fixed the next cast management on 19 December 2024 for the parties to file their respective "Hujahan Bertulis" regarding the striking out application (Enclosure 7).

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 of property, plant and equipment and investment properties were brought forward without amendments from the previous audited financial statements.

A14. Related Party Transaction

There were no significant related party transactions during the financial period under review.

**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 September 2024, the Group recorded revenue of RM2.261 million and profit before tax of RM0.588 million respectively as compared to revenue of RM2.480 million and profit before tax of RM0.747 million in the preceding year corresponding quarter respectively.

SEGMENT	REVENUE			PROFIT/(LOSS) BEFORE TAX		
	Q1-30/09/2024	Q1-30/09/2023	Changes	Q1-30/09/2024	Q1-30/09/2023	Changes
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Property Dev.	2,261	2,480	(219)	604	802	(198)
Contracting	-	-	-	(85)	(69)	(16)
Others	-	-	-	69	14	55
Total	2,261	2,480	(219)	588	747	(159)

a) Property development

In the current quarter, the property development segment revenue was RM2.261 million compared to RM2.480 million in preceding year corresponding quarter, representing a decrease of RM0.219 million. The property development segment registered profit before tax of RM0.604 million as compared to RM0.802 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.

	30/9/2024	30/9/2023	Changes (RM)
Loss before tax	(85,011)	(69,487)	(15,524)

c) Others

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

	30/9/2024	30/9/2023	Changes (RM)
Profit before tax	69,190	14,459	54,731

B2. Comparison with Immediate Preceding Quarter

The Group recorded a revenue of RM2.261 million in the current quarter as compared to RM7.450 million recorded in the immediate preceding quarter, representing a decrease of RM5.189 million .

Revenue	Current Quarter 30/9/2024 RM'000	Preceding Quarter 30/6/2024 RM'000	Changes RM'000
Property Development	2,261	7,450	(5,189)
Contracting	-	-	-
Others	-	-	-
Total	2,261	7,450	(5,189)

The Group's profit before tax of RM0.588 million in the current quarter is lower than profit before tax of RM6.625 million in the immediate preceding quarter mainly due to the lower sale of completed properties in the current quarter and gain on disposal of a subsidiary of RM2.661 million recorded in immediate preceding quarter .

Profit/(Loss) Before Tax	30/9/2024 RM'000	30/6/2024 RM'000	Changes RM'000
Property Development	604	4,028	(3,424)
Contracting	(85)	(47)	(39)
Others	69	2,644	(2,574)
Total	588	6,625	(6,037)

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 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 FY2025.

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 3 months ended	
	30/9/2024 RM'000	30/9/2023 RM'000	30/9/2024 RM'000	30/9/2023 RM'000
Income Tax				
- Current	(165)	(169)	(165)	(169)
Deferred tax	(22)	(36)	(22)	(36)
Total	(187)	(205)	(187)	(205)

B6. Status of Corporate Proposal

As at 30 September 2024, there were no outstanding corporate proposals.

B7. Group's Borrowings and Debt Securities

	As at 30/9/2024	As at 30/6/2023
The outstanding borrowings are as follows: -		
<u>Short term borrowing:-</u>		
Hire purchase - secured	17	29
	<u>17</u>	<u>29</u>

B8. Changes in Material Litigation

Save as disclosed in Note A12, there were no other material litigation against the Group as at the date of this report.

B9. Dividends

No interim or final dividend has been declared for the financial period ended 30 September 2024.

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

The calculation of basic earnings per share for the financial period is based on the 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 year.

	Current Quarter 3 months ended		Cumulative Quarter 3 months ended	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
Profit for the financial period attributable to equity holders of the Company (RM'000)	401	542	401	542
Weighted average number of ordinary shares ('000)	56,419	56,419	56,419	56,419
Basic earnings per share (sen)	0.71	0.96	0.71	0.96

(ii) Diluted earnings per share

The Group has no dilution in its earnings per share for the financial period under review as there are no dilutive potential ordinary shares.

B11. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Current Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30/9/2024	30/9/2023	30/9/2024	30/9/2023
	RM '000	RM '000	RM '000	RM '000
Depreciation of property, plant and equipment	62	49	62	49
Depreciation of right-of-use assets	44	45	44	45
Interest expenses	5	1	5	1
Interest income	(368)	(352)	(368)	(352)

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.

BY ORDER OF THE BOARD

ANG KIM CHENG @ ANG TENG KOK
Executive Chairman