

**KUMPULAN EUROPLUS BERHAD (534368-A)****Interim financial report for the forth quarter ended 31 January 2013**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 31/01/2013 RM'000	PRECEDING YEAR QUARTER 31/01/2012 RM'000	CURRENT FINANCIAL YEAR 31/01/2013 RM'000	PRECEDING FINANCIAL YEAR 31/01/2012 RM'000
<b>Continuing Operations</b>				
Revenue	4,364	4,966	17,857	19,775
Cost of sales	(3,577)	(4,528)	(14,713)	(16,951)
Gross profit	787	438	3,144	2,824
Other income (N1)	1,275	7,055	4,432	64,971
Operating expenses (N2)	(9,767)	(3,367)	(10,235)	(41,071)
Finance cost	(3,118)	(5,767)	(10,550)	(15,860)
Share of results of associates	(1,848)	24,715	(8,638)	17,846
<b>(Loss)/profit before tax</b>	<b>(12,671)</b>	<b>23,074</b>	<b>(21,847)</b>	<b>28,710</b>
Taxation	(227)	(307)	(1,022)	(643)
<b>(Loss)/profit for the period</b>	<b>(12,898)</b>	<b>22,767</b>	<b>(22,869)</b>	<b>28,067</b>
Share of other comprehensive income/(loss)	(2,723)	(251)	(802)	(389)
<b>Total comprehensive (loss)/income</b>	<b>(15,621)</b>	<b>22,516</b>	<b>(23,671)</b>	<b>27,678</b>
<b>(Loss)/profit for the period attributable to:</b>				
Owners of the Company	(12,900)	22,715	(23,191)	27,725
Non-Controlling Interests	2	52	322	342
	<b>(12,898)</b>	<b>22,767</b>	<b>(22,869)</b>	<b>28,067</b>
<b>Total comprehensive (loss)/income attributable to:</b>				
Owners of the Company	(15,623)	22,464	(23,993)	27,336
Non-Controlling Interests	2	52	322	342
	<b>(15,621)</b>	<b>22,516</b>	<b>(23,671)</b>	<b>27,678</b>
<b>Earnings per share attributable to Owners of the Company :</b>				
- Basic (sen)	(2.5)	4.4	(4.5)	5.3
- Diluted (sen)	-	-	-	-

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<b>Notes: ( Refer to B1 " Review of Performance" for more info)</b>				
<b>N1) Included under Other Income</b>				
- Interest Income	1,117	1,049	2,871	5,451
- Gain on sale of Trinity Settlement BaiDS	-	-	-	633
- Gain on redemption of Trinity Financial Instruments	-	-	-	44,202
- Gain on sale of investments	-	-	-	4,272
- Waiver of debt by a creditor	-	6,620	-	6,620
<b>N2) Included under Operating Expenses</b>				
- Depreciation	(64)	(254)	(284)	(559)
- Fixed Assets written off	(95)	-	(95)	-
- Provision for doubtful debt	(5,415)	(2,638)	(3,708)	(25,682)
- Provision for impairment of leasehold land	-	(6,152)	-	(6,152)
- Reversal of prior years expenses over accrued	(372)	-	2,000	-
- Impairment of goodwill in investment	(1,717)	(338)	(1,717)	(338)
- Provision on loss on fair value of short term investments	-	5,041	-	(1,204)

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial report.

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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	UNAUDITED AS AT 31/01/2013 RM '000	AUDITED AS AT 31/01/2012 RM '000	AS AT 01/02/2011 (MFRS transition date) RM '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	19,740	20,499	26,206
Infrastructure development expenditure	119,140	90,462	71,791
Investment in associates	165,625	171,061	121,439
Goodwill on consolidation	5,369	7,086	7,424
<b>Total Non-Current Assets</b>	<b>309,874</b>	<b>289,108</b>	<b>226,860</b>
<b>Current Assets</b>			
Inventories	1,774	1,189	1,348
Trade and other receivables	63,556	102,550	204,103
Amount due from contracts customers	-	1,554	1,532
Short term investments	-	-	6,774
Fixed deposits with licence bank	301	-	-
Cash and bank balances	4,115	3,655	31,888
<b>Total Current Assets</b>	<b>69,746</b>	<b>108,948</b>	<b>245,645</b>
<b>TOTAL ASSETS</b>	<b>379,620</b>	<b>398,056</b>	<b>472,505</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	520,992	520,992	520,992
Reserves	(419,975)	(395,982)	(423,318)
Attributable to Owners of the Company	101,017	125,010	97,674
Non-controlling interests	8,333	8,625	8,283
<b>Total Equity</b>	<b>109,350</b>	<b>133,635</b>	<b>105,957</b>
<b>Non-Current Liabilities</b>			
Loans and borrowings	109,004	109,035	142,086
Deferred taxation	113	113	358
	109,117	109,148	142,444
<b>Current Liabilities</b>			
Trade and other payables	132,677	116,968	105,919
Amount due to contracts customers	231	-	-
Loans and borrowings	24,545	32,961	112,235
Tax payables	3,700	5,344	5,950
<b>Total Current Liabilities</b>	<b>161,153</b>	<b>155,273</b>	<b>224,104</b>
<b>TOTAL LIABILITIES</b>	<b>270,270</b>	<b>264,421</b>	<b>366,548</b>
<b>EQUITY AND LIABILITIES</b>	<b>379,620</b>	<b>398,056</b>	<b>472,505</b>
Net assets per share attributable to Owners of the Company (RM)	0.1939	0.2399	0.1875

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial report.

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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<u>Non-Distributable</u>				Attributable	Non-	Total
	Share	Share	Capital	Accumulated	to Owners of	Controlling	Equity
	Capital	Premium	Reserve	Losses	the Company	Interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Current financial year</b>							
Balance as at 1 February 2012	520,992	36,965	(2,424)	(430,523)	125,010	8,625	133,635
Acquisition of additional equity							
interest in a subsidiary	-	-	(2,768)	-	(2,768)	(614)	(3,382)
Total comprehensive income	-	-	1,966	(23,191)	(21,225)	322	(20,903)
Balance as at 31 January 2013	<u>520,992</u>	<u>36,965</u>	<u>(3,226)</u>	<u>(453,714)</u>	<u>101,017</u>	<u>8,333</u>	<u>109,350</u>
<b>Preceding financial year</b>							
Balance as at 1 February 2011	520,992	36,965	(2,035)	(458,248)	97,674	8,283	105,957
Total comprehensive income	-	-	(389)	27,725	27,336	342	27,678
Balance as at 31 January 2012	<u>520,992</u>	<u>36,965</u>	<u>(2,424)</u>	<u>(430,523)</u>	<u>125,010</u>	<u>8,625</u>	<u>133,635</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>12 months ended 31/01/2013 RM'000</b>	<b>12 months ended 31/01/2012 RM'000</b>
<b>OPERATING ACTIVITIES:</b>		
Profit before taxation:	(21,847)	28,710
Adjustment for :		
Share of results of associates	8,638	(17,846)
Depreciation of property, plant and equipment	284	559
Property, plant and equipment written off	95	6,152
Bad debts written off	-	2
Deposit written off	-	150
Impairment loss on receivables		
- Third parties	3,708	25,783
Impairment loss on goodwill	1,717	338
Impairment loss on receivables no longer required		
- Third parties	-	(101)
Interest income	(2,871)	(5,451)
Interest expense	10,550	15,860
Gain on disposal of investment	-	(47,903)
Gain on disposal of property, plant and equipment	(219)	(62)
Waiver of term loans interest	-	(6,619)
<b>Operating cash flows before changes in working capital</b>	<b>55</b>	<b>(428)</b>
Changes in Working Capital:		
Inventories	(585)	159
Receivables	5,296	(27,019)
Payables	25,338	19,421
Balances with customers for contract works	1,785	(22)
Associates	26,204	37,718
<b>Net cash flows from operations</b>	<b>58,093</b>	<b>29,829</b>
Interest paid	(10,550)	(1,694)
Income tax paid	(2,666)	(957)
<b>Net cash flows from operating activities</b>	<b>44,877</b>	<b>27,178</b>

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	<b>12 months ended 31/01/2013 RM'000</b>	<b>12 months ended 31/01/2012 RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Increase in infrastructure development expenditure	(28,678)	(18,633)
Additional investment in a subsidiary	(2,767)	-
Additional investment in a associates	-	(64,265)
Decrease in amount owing by associates	-	61,456
Interest received	2,871	5,451
Proceeds from disposal on investment in associates	-	85,646
Proceeds from disposal of property, plant and equipment	1,306	424
Additions to property, plant and equipment	(926)	(1,404)
<b>Net cash flows (used in)/used from investing activities</b>	<u>(28,194)</u>	<u>68,675</u>
<b>FINANCING ACTIVITES</b>		
(Decrease)/increase in amount owing to associates	(7,273)	-
Repayment of hire-purchase payables	(79)	(50)
Interest paid	-	(14,166)
Decrease in amount owing to director	(202)	(4,214)
Repayment of borrowings	(7,498)	(46,657)
<b>Net cash flows used in financing activities</b>	<u>(15,052)</u>	<u>(65,087)</u>
Net increase in cash and cash equivalents	1,631	30,766
Cash and cash equivalents at beginning of financial period	1,028	(29,738)
Cash and cash equivalents at end of financial period	<u><u>2,659</u></u>	<u><u>1,028</u></u>

**Note :**

Cash and cash equivalents at the end of the financial period comprise of :

Cash and bank balances	4,115	3,655
Fixed deposits with licence bank	301	-
Bank overdrafts	(1,757)	(2,627)
	<u><u>2,659</u></u>	<u><u>1,028</u></u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 January 2012 and the accompanying explanatory notes attached to the interim financial report.