

**KUMPULAN EUROPLUS BERHAD (534368-A)**  
**Interim financial report for the quarter ended 30 Sept 2015**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/9/2015 RM'000	PRECEDING YEAR QUARTER 30/9/2014 RM'000	CURRENT FINANCIAL YEAR 30/9/2015 RM'000	PRECEDING FINANCIAL YEAR 30/9/2014 RM'000
<b>Continuing Operations</b>				
Revenue	60,177	2,665	224,125	5,283
Cost of sales	(59,833)	(2,534)	(221,634)	(4,447)
Gross profit	344	131	2,491	836
Other income (N1)	10,996	8,047	14,565	45,728
Operating expenses (N2)	(1,964)	(5,100)	(3,750)	(5,983)
Finance cost	(42)	(2,031)	(1,131)	(4,412)
Share of results of associates	6,699	7,420	15,976	13,303
<b>Profit before tax</b>	16,033	8,467	28,151	49,472
Taxation	(58)	(14)	(1,033)	(1,520)
<b>Profit for the period</b>	15,975	8,453	27,118	47,952
Share of other comprehensive profit	-	-	-	-
<b>Total comprehensive profit</b>	15,975	8,453	27,118	47,952
<b>Profit for the period attributable to:</b>				
Owners of the Company	15,194	8,344	25,911	47,679
Non-Controlling Interests	781	109	1,207	273
	15,975	8,453	27,118	47,952
<b>Total comprehensive profit attributable to:</b>				
Owners of the Company	15,194	8,344	25,911	47,679
Non-Controlling Interests	781	109	1,207	273
	15,975	8,453	27,118	47,952
<b>Earnings per share attributable to Owners of the Company :</b>				
- Basic (sen)	1.52	1.18	2.58	7.46
- Diluted (sen)	1.52	1.18	2.58	7.46

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INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT FINANCIAL YEAR	PRECEDING FINANCIAL YEAR
30/9/2015	30/9/2014	30/9/2015	30/9/2014
RM'000	RM'000	RM'000	RM'000

**Notes: ( Refer to B1 "Review of Performance" for more information)**

**N1) Included in Other Income**

- Interest Income	3,790	392	3,852	734
- Distribution Income	1,087	2,514	3,215	3,289
- Fair value gain on unit trust investments	553	-	1,922	-
- Reversal of provision for impairment on investment in associate	5,561	4,998	5,561	41,692

**N2) Included in Operating Expenses**

- Fair value loss on unit trust investments	-	(1,228)	-	(1,368)
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The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30/9/2015</b>	<b>31/3/2015</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	10,756	10,092
Goodwill on consolidation	5,369	5,369
Other intangible asset		
- infrastructure development expenditure	381,465	155,732
Investment in associates	66,169	50,193
<b>Total Non-Current Assets</b>	<b>463,759</b>	<b>221,386</b>
<b>Current Assets</b>		
Inventories	1,792	2,133
Trade and other receivables	60,629	43,781
Other investments	109,427	398,254
Deposits placed with licenced banks	1,141,778	3,803
Cash and bank balances	8,686	7,471
	<b>1,322,312</b>	<b>455,442</b>
Associate classified as asset held for sale	84,066	78,505
<b>Total Current Assets</b>	<b>1,406,378</b>	<b>533,947</b>
<b>TOTAL ASSETS</b>	<b>1,870,137</b>	<b>755,333</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,002,736	1,002,736
Reserves	(353,744)	(379,655)
Attributable to Owners of the Company	648,992	623,081
Non-controlling interests	43,305	42,098
<b>Total Equity</b>	<b>692,297</b>	<b>665,179</b>
<b>Non-Current Liabilities</b>		
Loans and borrowings	936,107	-
Deferred taxation	757	232
<b>Current Liabilities</b>		
Trade and other payables	234,249	83,042
Loans and borrowings	6,519	6,416
Tax payables	208	464
<b>Total Current Liabilities</b>	<b>240,976</b>	<b>89,922</b>
<b>TOTAL LIABILITIES</b>	<b>1,177,840</b>	<b>90,154</b>
<b>EQUITY AND LIABILITIES</b>	<b>1,870,137</b>	<b>755,333</b>
Net assets per share attributable to Owners of the Company (RM)	0.6472	0.6214

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<u>Non-Distributable</u>				<u>Accumulated</u>	<u>Attributable</u>	<u>Non-</u>	<u>Total</u>
	<u>Share</u>	<u>Share</u>	<u>Foreign</u>	<u>Warrants</u>				
	<u>Capital</u>	<u>Premium</u>	<u>Exchange</u>	<u>Reserve</u>	<u>Losses</u>	<u>the Company</u>	<u>Interests</u>	<u>Equity</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Current financial year</b>								
Balance as at 1 April 2015	1,002,736	42,345	(529)	51,569	(473,040)	623,081	42,098	665,179
Total comprehensive income	-	-	-	-	25,911	25,911	1,207	27,118
Balance as at 30 Sept 2015	<u>1,002,736</u>	<u>42,345</u>	<u>(529)</u>	<u>51,569</u>	<u>(447,129)</u>	<u>648,992</u>	<u>43,305</u>	<u>692,297</u>
<b>Preceding financial year</b>								
Balance as at 1 April 2014	572,992	42,345	870	-	(489,509)	126,698	41,592	168,290
Rights issue with warrants	429,744	-	-	51,569	(17,190)	464,123	-	464,123
Total comprehensive income	-	-	-	-	47,679	47,679	273	47,952
Balance as at 30 Sept 2014	<u>1,002,736</u>	<u>42,345</u>	<u>870</u>	<u>51,569</u>	<u>(459,020)</u>	<u>638,500</u>	<u>41,865</u>	<u>680,365</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>6 months ended 30/9/2015 RM'000</b>	<b>6 months ended 30/9/2014 RM'000</b>
<b>OPERATING ACTIVITIES:</b>		
Profit before taxation:	28,150	49,471
Adjustment for :		
Share of results of associates	(15,976)	(13,303)
Depreciation of property, plant and equipment	333	333
Reversal of impairment on an associate	(5,561)	(41,692)
Loss on disposal of investment in associate	-	2,517
Interest income	(3,852)	(734)
Interest expense	1,131	4,412
<b>Operating cash flows before changes in working capital</b>	<b>4,225</b>	<b>1,004</b>
Changes in Working Capital:		
Inventories	341	(554)
Receivables	(19,975)	(238)
Payables	153,726	2,073
Balances with customers for contract works	-	(7)
Associate balances	814	834
Infrastructure development expenditure	(225,733)	(4,291)
<b>Net cash flows from operations</b>	<b>(86,602)</b>	<b>(1,179)</b>
Income tax paid	(969)	(1,836)
<b>Net cash flows from operating activities</b>	<b>(87,571)</b>	<b>(3,015)</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**(cont'd)**

	<b>6 months ended 30/9/2015 RM'000</b>	<b>6 months ended 30/9/2014 RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Disposal of investment in associates	-	21,586
Interest received	3,852	734
Additions to property, plant and equipment	<u>(997)</u>	<u>(157)</u>
<b>Net cash flow from investing activities</b>	<u>2,855</u>	<u>22,163</u>
<b>FINANCING ACTIVITIES</b>		
Interest paid	(1,131)	(4,412)
Short term investments	288,827	(360,329)
Proceeds from rights issue	-	464,123
Proceeds from/(repayment of) borrowings	1,000,000	(97,025)
Transaction costs of debt issuance paid	<u>(63,893)</u>	<u>-</u>
<b>Net cash flows used in financing activities</b>	<u>1,223,803</u>	<u>2,357</u>
Net increase in cash and cash equivalents	1,139,087	21,505
Cash and cash equivalents at beginning of financial period	9,135	7,234
Cash and cash equivalents at end of financial period	<u>1,148,222</u>	<u>28,739</u>
<b>Note :</b>		
Cash and cash equivalents at the end of the financial period comprise of :		
Cash and bank balances	8,686	28,436
Fixed deposits with licence bank	1,141,778	2,350
Bank overdrafts	<u>(2,242)</u>	<u>(2,047)</u>
	<u>1,148,222</u>	<u>28,739</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2015 and the accompanying explanatory notes attached to the interim financial report.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**PART A – Explanatory Notes Pursuant to FRS 134**

**A1. Basis of Preparation**

The unaudited quarterly consolidated financial statements have been prepared in accordance with Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” and paragraph 9.22 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements (“Bursa Securities Listing Requirements”) and should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2015 and the accompanying explanatory notes attached to the unaudited condensed consolidated financial statements.

These explanatory notes attached to the interim financial statements 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 year ended 31 March 2015.

**A2. Accounting policies and methods of computation**

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2015.

**(a) New FRS, Amendments/Improvements to FRSs that are issued, but not yet effective and have not been early adopted**

The Group intend to adopt the following standards, where applicable, when they become effective. The adoption of the following standards is not expected to have a material effect on the financial statements :-

	<b>Effective for financial periods beginning on or after</b>
<u>New FRSs</u>	
FRS 9 Financial Instruments	1 January 2018
<u>Amendments/Improvements to FRSs</u>	
FRS 1 First-time Adoption of Malaysian Financial Reporting Standards	1 July 2014
FRS 2 Share-based Payment	1 July 2014
FRS 3 Business Combinations	1 July 2014
FRS 5 Non-current Asset Held for Sale and Discontinued Operations	1 January 2016
FRS 7 Financial Instruments: Disclosures	1 January 2016
FRS 8 Operating Segments	1 July 2014
FRS 10 Consolidated Financial Statements	1 January 2016
FRS 11 Joint Arrangements	1 January 2016
FRS 12 Disclosure of Interests in Other Entities	1 January 2016
FRS 13 Fair Value Measurement	1 July 2014
FRS 101 Presentation of Financial Statements	1 January 2016
FRS 116 Property, Plant and Equipment	1 July 2014/1 Jan 2016
FRS 119 Employee Benefits	1 July 2014/1 Jan 2016
FRS 124 Related Party Disclosures	1 July 2014

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**A2. Accounting policies and methods of computation (cont'd)**

		<b>Effective for financial periods beginning on or after</b>
	<u>Amendments/Improvements to FRSs</u>	
FRS 127	Separate Financial Statements	1 January 2016
FRS 128	Investments in Associates and Joint Ventures	1 January 2016
FRS 138	Intangible Assets	1 July 2014/1 Jan 2016
FRS 140	Investment Property	1 July 2014

The Group recognises an intangible asset arising from a service concession as defined in IC Interpretation 12 in respect of the ongoing construction of the highway project. Income and expenses associated with the said construction are recognised based on the percentage of completion method. The estimated margin is based on relative comparison with general industry trend.

**A3. Seasonality or Cyclicity of Operations**

The business operations of the Group are not affected by any material seasonal or cyclical factors.

**A4. Unusual Items**

There were no unusual items that have material effects on the assets, liabilities, equity, net income, or cash flows in the current financial quarter.

**A5. Material Changes in Estimates**

There was no change to estimates that has a material effect in the current year quarter and current financial year.

**A6. Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt or equity securities in the current quarter.

**A7. Dividend**

No dividend has been paid in the current financial year.

**A8. Segmental Results**

Segmental results are included in Note B1.

**A9. Material Subsequent Events**

There were no material subsequent event for the current quarter under review.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**A10. Changes in the Composition of the Group**

There were no material changes in the composition of the Group in the current year quarter and financial year.

**A11. Contingent Liabilities**

A subsidiary was indebted to a bank which had on 7 September 2010 auctioned and disposed of a piece of land belonging to TTB which was used as the security for the borrowing. TTB is taking legal action against the bank for the difference between the auction price and the market price. In the event TTB is unable to succeed in its claim, there may be a contingent liability not exceeding RM33.00 million.

**PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Performance**

**(a) Segmental Information**

	<b>Current quarter</b>				<b>Cumulative quarters</b>			
	<b>30/9/2015</b>	<b>30/9/2014</b>	<b>Changes</b>		<b>30/9/2015</b>	<b>30/9/2014</b>	<b>Changes</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
<b><u>Segmental Revenue</u></b>								
Manufacturing and trading of industrial products	1,304	2,286	(982)	-43%	2,819	4,834	(2,015)	-42%
Toll concession - infrastructure development expenditure	58,873	-	58,873	N/A	221,306	-	221,306	N/A
Construction	-	379	(379)	-100%	-	449	(449)	-100%
Investment holding, management services and leasing	-	-	-	N/A	-	-	-	N/A
	<b>60,177</b>	<b>2,665</b>	<b>57,512</b>	<b>2158%</b>	<b>224,125</b>	<b>5,283</b>	<b>218,842</b>	<b>4142%</b>
<b><u>Profit/(loss) before tax</u></b>								
Manufacturing and trading of industrial products	(367)	52	(419)	-806%	(54)	365	(419)	-115%
Toll concession - infrastructure development expenditure	544	-	544	N/A	2,141	-	2,141	N/A
Construction	-	5	(5)	-100%	(3)	(16)	13	-81%
Investment holding, management services, leasing and other income	15,856	8,410	7,446	89%	26,067	49,123	(23,056)	-47%
	<b>16,033</b>	<b>8,467</b>	<b>7,566</b>	<b>89%</b>	<b>28,151</b>	<b>49,472</b>	<b>(21,321)</b>	<b>-43%</b>

## **NOTES TO CONDENSED FINANCIAL STATEMENTS**

### **B1. Review of Performance**

#### **(b) Overall Results Commentary:**

##### **For the quarter:**

The Group recorded revenue of RM60.2 million in the current quarter compared to RM2.7 million in the preceding year quarter. The increase is largely due to the construction revenue recognised in the current quarter pursuant to IC Interpretation 12 (IC12) Service Concession Arrangements pertaining to the highway project.

The Group recorded a higher pretax profit of RM16.0 million in the current quarter compared to RM8.5 million in the preceding year quarter largely due to higher interest and distribution income earned as well as lower interest expense incurred in the current quarter.

### **B2. Comparison with Preceding Quarter's Results**

The Group recorded revenue of RM60.2 million in the current quarter compared to RM163.9 million in the preceding quarter, attributed to the to the lower construction revenue recognised pursuant to IC Interpretation 12 Service Concession Arrangements, as explained above.

The Group recorded a higher pretax profit of RM16.0 million in the current quarter compared to RM12.1 million in the preceding quarter due mainly to the higher interest income earned and the reversal of provision for impairment on investment in associate in the current quarter.

### **B3. Prospects**

(a) The West Coast Expressway (WCE) Project involves the development of a 233 kilometres tolled highway from Banting, Selangor to Taiping, Perak (including 40 kilometres of highway to be constructed later). The WCE Project is a build-operate-transfer project with a concession period of up to a maximum of 60 years. The total project cost is approximately RM5,900 million and revenue from sectional toll collections is expected to commence in 2018. The Construction Commencement Date was set on 25 August 2014 and will take five years to complete. Currently, the construction is on schedule.

(b) The property market is expected to remain soft due to the weak consumer sentiment coupled with stringent mortgage approval regulations.

Bandar Rimbayu is expected to deliver a satisfactory performance for the current financial year on the back of unbilled sales and satisfactory response from product launches.

(c) The Company is also participating in the construction of the WCE as the IJMC-KEB Joint Venture has been appointed as the Turnkey/Engineering and Procurement Contractor for the WCE highway project.

Barring any unforeseen circumstances, the Group expects the results for the current financial year to be satisfactory.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B4. Profit Forecast and Guarantee**

No profit forecast or guarantee was issued in respect of the current financial year.

**B5. Taxation**

	Individual Quarter		Cumulative Period	
	Current Year Quarter 30/9/2015 RM'000	Preceding Year Quarter 30/9/2014 RM'000	Current Year To-date 30/9/2015 RM'000	Preceding Year To-date 30/9/2014 RM'000
Income Tax				
Current year	-	14	76	94
Prior year	(81)	-	432	1,426
	(81)	14	508	1,520
Deferred Tax				
Current year	139	-	525	-
Total	<u>58</u>	<u>14</u>	<u>1,033</u>	<u>1,520</u>

Income tax provision for the current year is mainly in respect of its manufacturing subsidiary.

**B6. Status of Corporate Proposals**

- (a) On 17 October 2014, the Company entered into a conditional share sale agreement (“SSA”) with Tan Sri Dato’ (Dr) Ir Chan Ah Chye @ Chan Chong Yoon (“TSCAC”) for the disposal of 900,000,000 shares (“Sale Share”) in the associate Talam Transform Berhad (“TTB”), at a cash consideration of approximately RM99.0 million. This SSA is subject to the approvals of the shareholders of the Company and the relevant authorities.

Further to the above, as provided in the SSA, in view of the valuation exercise which resulted in an adjusted net asset per share of TTB being 20% lower than its audited asset per share as at 31 January 2014 of RM0.14, TSCAC intends to renegotiate certain terms of the SSA including, but not limited to, the purchase price, payment mechanism and completion date.

On 28 August 2015, the Company entered into a supplemental agreement to the SSA with TSCAC to amend and vary certain provisions in SSA which entails, amongst others, the proposed disposal of the Sale Share in two separate tranches as follows:

- (a) 500,000,000 TTB Shares at the price of RM0.085 per TTB Share and to be completed within 30 days after the Unconditional Date or such other extension of time or later date the parties may agree in writing; and
- (b) 400,000,000 TTB Shares at the price RM0.095 per TTB Share and to be completed within 18 months after the Unconditional Date or such other extension of time or later date the parties may agree in writing.

Unconditional Date is defined as the date expiring 14 months from the date of the SSA and includes such other extension of time as may be agreed between the parties in writing.

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**B6. Status of Corporate Proposals (cont'd)**

(b) The status of the utilisation of the RM464.12 million raised from the Rights Issue with Warrants completed on 03 September 2014 is as follows:-

	<b>Proposed utilisation</b>	<b>Utilisation as at 30 Sept 2015</b>	<b>Balance as at 30 Sept 2015</b>	<b>Intended timeframe for utilisation from 30 Sept 2015</b>
	RM'000	RM'000	RM'000	RM'000
- Injection as equity, convertible and/ or subordinated advances into WCESB	357,000	(247,100) ^	109,900	Within 12 months
- Repayment of bank borrowings	92,035	(92,035)	-	Completed
- Working capital and contingencies	8,088	(5,799)	2,289	Within 12 months
- Defray Rights Issue expenses	7,000	(4,779)	2,221 *	
	<u>464,123</u>	<u>(349,713)</u>	<u>114,410</u>	

^ As the capital injection into WCE is not due, the Company has utilised approximately RM27.1 million from the amount allocated for such purpose to repay the bank borrowings of the Company to avoid incurring unnecessary interest cost in the interim.

\* This excess amount will be utilised as working capital

**B7. Group Borrowings and Debt Securities**

The Group's borrowings which are denominated in Ringgit Malaysia as at 30 Sept 2015 are as follows:

	<b>RM'000</b>
- secured	942,626
- unsecured	-
Total borrowings	<u>942,626</u>

Included in borrowings (secured) above is Sukuk Murabahah, recognised at fair value net of transaction costs incurred, as follows :

	<b>RM'000</b>
- proceeds from issuance	1,000,000
- transactions costs	(63,893)
	<u>936,107</u>

**B8. Off Balance Sheet Risk Financial Instruments**

The Group did not contract for any financial instruments with off balance sheet risk as at the date of this announcement.

**B9. Material Litigation**

The Group has not engaged in any material litigation since the last annual year end date.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B10. Dividend**

No dividend has been declared for the current and preceding financial year.

**B11. Earnings Per Share**

**Basic**

The basic earnings per share is calculated as follows :

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 30/9/2015	Preceding Year Quarter 30/9/2014	Current Financial Year 30/9/2015	PRECEDING FINANCIAL YEAR 30/9/2014
Profit attributable to owners of the company (RM'000)	15,194	8,344	25,911	47,679
Weighted average number of ordinary shares ('000)	1,002,736	705,221	1,002,736	639,106
Basic earnings per share (sen)	1.52	1.18	2.58	7.46

**Diluted**

The diluted earnings per share, assuming full conversion of the warrants, is equal to the basic earnings per share as the outstanding warrants are anti-dilutive due to the average market price of ordinary shares during the period being below the exercise price of the warrants.

**B12. Realised and Unrealised Losses**

	As at 30 Sep 2015 RM'000
Total accumulated losses of the Group	
- Realised	(456,724)
- Unrealised	9,595
	<u>(447,129)</u>

**B13. Audit Report**

The auditors' report of the financial statements for the year ended 31 March 2015 was not subject to any qualification.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B14. Authorisation for Issue**

The interim financial reports were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 16 November 2015.

By order of the Board

Raw Koon Beng  
Company Secretary