

**KUMPULAN EUROPLUS BERHAD (534368-A)**  
**Interim financial report for the quarter ended 30 June 2016**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER 30/06/2016 RM'000	PRECEDING YEAR QUARTER 30/06/2015 RM'000	CURRENT FINANCIAL YEAR 30/06/2016 RM'000	PRECEDING FINANCIAL YEAR 30/06/2015 RM'000
<b>Continuing Operations</b>				
Revenue	236,336	163,948	236,336	163,948
Cost of sales	(230,251)	(161,801)	(230,251)	(161,801)
Gross profit	6,085	2,147	6,085	2,147
Other income (N1)	1,714	3,569	1,714	3,569
Operating expenses (N2)	(1,214)	(1,786)	(1,214)	(1,786)
Finance cost	(18)	(1,089)	(18)	(1,089)
Share of results of associates	3,782	9,277	3,782	9,277
<b>Profit before tax</b>	<b>10,349</b>	<b>12,118</b>	<b>10,349</b>	<b>12,118</b>
Taxation	(1,453)	(975)	(1,453)	(975)
<b>Total comprehensive profit</b>	<b>8,896</b>	<b>11,143</b>	<b>8,896</b>	<b>11,143</b>
<b>Profit for the period attributable to:</b>				
Owners of the Company	8,503	10,717	8,503	10,717
Non-Controlling Interests	393	426	393	426
	<b>8,896</b>	<b>11,143</b>	<b>8,896</b>	<b>11,143</b>
<b>Total comprehensive profit attributable to:</b>				
Owners of the Company	8,503	10,717	8,503	10,717
Non-Controlling Interests	393	426	393	426
	<b>8,896</b>	<b>11,143</b>	<b>8,896</b>	<b>11,143</b>
<b>Earnings per share attributable to Owners of the Company :</b>				
- Basic (sen)	0.85	1.07	0.85	1.07
- Diluted (sen)	0.85	1.07	0.85	1.07

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(continued)

INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT FINANCIAL YEAR	PRECEDING FINANCIAL YEAR
30/06/2016	30/06/2015	30/06/2016	30/06/2015
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	41	62	41	62
- Distribution Income	1,383	2,128	1,383	2,128
- Fair value gain on other investments	-	1,368	-	1,368
- Others	290	11	290	11
	<u>1,714</u>	<u>3,569</u>	<u>1,714</u>	<u>3,569</u>

**N2) Included in Operating Expenses**

- Fair value loss on other investments	(78)	-	(78)	
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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 2016 and the accompanying explanatory notes attached to the interim financial report.

**KUMPULAN EUROPLUS BERHAD (534368-A)**  
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(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>UNAUDITED</b>	<b>AUDITED</b>
	<b>AS AT</b>	<b>AS AT</b>
	<b>30/06/2016</b>	<b>31/3/2016</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	10,478	10,581
Goodwill on consolidation	5,369	5,369
Infrastructure development expenditure	927,183	691,411
Investment in associates	77,001	73,219
Total Non-Current Assets	1,020,031	780,580
<b>Current Assets</b>		
Inventories	2,221	2,151
Trade and other receivables	83,373	79,212
Other investments	151,822	109,017
Deposits placed with licenced banks	1,086,006	1,296,751
Cash and bank balances	36,797	4,709
	1,360,219	1,491,840
Associate classified as asset held for sale	42,970	85,470
Total Current Assets	1,403,189	1,577,310
<b>TOTAL ASSETS</b>	<b>2,423,220</b>	<b>2,357,890</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	1,002,736	1,002,736
Reserves	(344,258)	(352,761)
Attributable to Owners of the Company	658,478	649,975
Non-controlling interests	43,357	42,964
<b>Total Equity</b>	<b>701,835</b>	<b>692,939</b>
<b>Non-Current Liabilities</b>		
Loans and borrowings	1,212,653	1,109,131
Deferred income	120,294	120,294
Deferred taxation	2,264	1,683
Total Non-Current Liabilities	1,335,211	1,231,108
<b>Current Liabilities</b>		
Trade and other payables	378,499	427,096
Loans and borrowings	6,680	6,625
Tax payables	995	122
Total Current Liabilities	386,174	433,843
<b>TOTAL LIABILITIES</b>	<b>1,721,385</b>	<b>1,664,951</b>
<b>EQUITY AND LIABILITIES</b>	<b>2,423,220</b>	<b>2,357,890</b>
Net assets per share attributable to Owners of the Company (RM)	0.6567	0.6482

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<b>Non-Distributable</b>				<b>Accumulated Losses</b>	<b>Attributable to Owners of the Company</b>	<b>Non- Controlling Interests</b>	<b>Total Equity</b>
	<b>Share Capital</b>	<b>Share Premium</b>	<b>Foreign Exchange Reserve</b>	<b>Warrants Reserve</b>				
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current financial year</b>								
Balance as at 1 April 2016	1,002,736	42,345	(529)	51,569	(446,146)	649,975	42,964	692,939
Total comprehensive income	-	-	-	-	8,503	8,503	393	8,896
Balance as at 30 June 2016	<u>1,002,736</u>	<u>42,345</u>	<u>(529)</u>	<u>51,569</u>	<u>(437,643)</u>	<u>658,478</u>	<u>43,357</u>	<u>701,835</u>
<b>Preceding 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	-	-	-	-	10,717	10,717	426	11,143
Balance as at 30 June 2015	<u>1,002,736</u>	<u>42,345</u>	<u>(529)</u>	<u>51,569</u>	<u>(462,323)</u>	<u>633,798</u>	<u>42,524</u>	<u>676,322</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>3 month ended 30/06/2016 RM'000</b>	<b>3 month ended 30/06/2015 RM'000</b>
<b>OPERATING ACTIVITIES:</b>		
Profit before taxation:	10,348	12,118
Adjustment for :		
Share of results of associates	(3,782)	(9,277)
Depreciation of property, plant and equipment	19	165
Interest income	(41)	(62)
Interest expense	18	1,089
<b>Operating cash flows before changes in working capital</b>	<b>6,562</b>	<b>4,033</b>
Changes in Working Capital:		
Inventories	(7)	(232)
Receivables	(2,215)	(3,437)
Payables	(7,026)	80,433
Associate balances	3,727	4,306
<b>Net cash flows from operations</b>	1,041	85,103
Income tax paid	(111)	(709)
<b>Net cash flows from operating activities</b>	<b>930</b>	<b>84,394</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

(cont'd)

	<b>3 month ended 30/06/2016 RM'000</b>	<b>3 month ended 30/06/2015 RM'000</b>
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(64)	(871)
Infrastructure development expenditure	(282,818)	(162,463)
Proceeds from disposal of investment in associates	42,500	-
Interest received	41	62
<b>Net cash flow from investing activities</b>	<u>(240,341)</u>	<u>(163,272)</u>
<b>FINANCING ACTIVITIES</b>		
Interest paid	(18)	(1,089)
Short term investments	(42,805)	78,766
Proceeds from drawdown of borrowings	103,522	-
<b>Net cash flows used in financing activities</b>	<u>60,699</u>	<u>77,677</u>
Net increase in cash and cash equivalents	(178,712)	(1,201)
Cash and cash equivalents at beginning of financial period	1,299,112	9,135
Cash and cash equivalents at end of financial period	<u>1,120,400</u>	<u>7,934</u>
<b>Note :</b>		
Cash and cash equivalents at the end of the financial period comprise of :		
Cash and bank balances	36,797	4,300
Fixed deposits with licence bank	1,086,006	5,820
Bank overdrafts	(2,403)	(2,186)
	<u>1,120,400</u>	<u>7,934</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 31 March 2016 and the accompanying explanatory notes attached to the interim financial report.

## **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 2016 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 2016.

#### **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 2016.

##### **(a) Adoption of amendments/improvements to FRSs**

The Group has adopted the following amendments/improvements to FRSs that are mandatory:

##### Amendments/Improvements to FRSs

FRS 5	Non-current Asset Held for Sale and Discontinued Operations
FRS 7	Financial Instruments: Disclosures
FRS 10	Consolidated Financial Statements
FRS 11	Joint Arrangements
FRS 12	Disclosure of Interests in Other Entities
FRS 14	Regulatory Deferral Accounts
FRS 101	Presentation of Financial Statements
FRS 116	Property, Plant and Equipment
FRS 119	Employee Benefits
FRS 127	Separate Financial Statements
FRS 128	Investments in Associates and Joint Ventures
FRS 138	Intangible Assets

The adoption of the above amendments/improvements to FRSs do not have a significant effect on the financial statements of the Group and did not result in significant changes to the Group’s existing accounting policies.

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

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

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

The Group intends 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 107      Statement of Cash Flows	1 January 2017
FRS 112      Income Taxes	1 January 2017

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 Talam Group (“Talam”) which secured the borrowings of this subsidiary. Talam has taken legal action against the bank for foreclosing and auctioning the pledged land. The difference between the auction price and the market value of the land amounts to RM33.7 million. The case was dismissed by the High Court and subsequently Talam filed an appeal to the Court of Appeal (“the Court”). On 22 August 2016, the Court dismissed Talam’s appeal. Notwithstanding Talam’s next course of action, the Group is contingently liable for the amount of RM33.7 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>30/06/2016</b>	<b>30/06/2015</b>	<b>Changes</b>		<b>30/06/2016</b>	<b>30/06/2015</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	1,695	1,515	180	12%	1,695	1,515	180	12%
Toll concession - infrastructure development expenditure	234,641	162,433	72,208	N/A	234,641	162,433	72,208	N/A
Construction	-	-	-	N/A	-	-	-	N/A
Investment holding, management services and others	-	-	-	N/A	-	-	-	N/A
	<b>236,336</b>	<b>163,948</b>	<b>72,388</b>	<b>44%</b>	<b>236,336</b>	<b>163,948</b>	<b>72,388</b>	<b>44%</b>
<b><u>Profit/(loss) before tax</u></b>								
Manufacturing and trading of industrial products	(67)	313	(380)	-121%	(67)	313	(380)	-121%
Toll concession - infrastructure development expenditure	2,318	2,312	6	N/A	2,318	2,312	6	N/A
Construction	-	(3)	3	-100%	-	(3)	3	-100%
Investment holding, management services and others *	8,098	9,496	(1,398)	-15%	8,098	9,496	(1,398)	-15%
	<b>10,349</b>	<b>12,118</b>	<b>(1,769)</b>	<b>-15%</b>	<b>10,349</b>	<b>12,118</b>	<b>(1,769)</b>	<b>-15%</b>

\* includes share of results of associates, including results of Radiant Pillar Sdn Bhd, a company involved in property development.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B1. Review of Performance**

**(b) Overall Results Commentary:**

**For the quarter:**

The Group recorded revenue of RM236.3 million in the current quarter compared to RM163.9 million in the preceding year quarter. The increase is largely due to higher 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 pretax profit of RM10.3 million in the current quarter compared to a pretax profit of RM12.1 million in the preceding year quarter. The lower profit is due mainly to the lower share of results of associates, lower distribution income from unit trusts investments and lower fair value gain on other investments in the current quarter.

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

The Group recorded revenue of RM236.3 million in the current quarter compared to RM210.8 million in the preceding quarter, attributed to the higher construction revenue recognised pursuant to IC Interpretation 12 Service Concession Arrangements.

The Group recorded a pretax profit of RM10.3 million in the current quarter compared to a pretax profit of RM2.7 million in the preceding quarter. The profit is higher in the current quarter attributed mainly to RM6.9 million provision for impairment on receivables made in the preceding 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 ongoing.

(b) The property market is expected to remain challenging as weak consumer sentiment persists due to the uncertain economic outlook, continued stringent mortgage conditions and the incoming supply of newly completed properties.

For the coming financial year, Bandar Rimbayu is expected to deliver satisfactory performance on the back of the unbilled sales and positive response to its recent sales 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 30/06/2016 RM'000	Preceding Year Quarter 30/06/2015 RM'000	Current Year To-date 30/06/2016 RM'000	Preceding Year To-date 30/06/2015 RM'000
Income Tax				
Current year	872	76	872	76
Prior year	-	513	-	513
	<u>872</u>	<u>589</u>	<u>872</u>	<u>589</u>
Deferred Tax				
Current year	581	386	581	386
Total	<u>1,453</u>	<u>975</u>	<u>1,453</u>	<u>975</u>

**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 renegotiated 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, 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, 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.

The disposal of the abovementioned shares in accordance with the conditions spelt out in the supplemental agreement to the SSA entered into on 28 August 2015 was approved at an Extraordinary General Meeting (“EGM”) held on 26 January 2016 and the sale of the first tranche of 500,000,000 TTB shares was completed on 18 April 2016.

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

The status of the utilisation of the proceeds from the sale of the first tranche of 500,000,000 TTB shares amounting to RM42,500,000 is as follows:-

	<b>Proposed utilisation</b>	<b>Utilisation as at 30 June 2016</b>	<b>Balance as at 30 June 2016</b>	<b>Intended timeframe for utilisation from 30 June 2016</b>
	RM'000	RM'000	RM'000	RM'000
- Injection as equity, convertible and/ or subordinated advances into WCESB	32,200	-	32,200	Within 24 months
- Working capital and contingencies	8,000	-	8,000	
- Defray expenses relating to Disposal	2,300	380	2,680	
	<u>42,500</u>	<u>380</u>	<u>42,880</u>	

(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 June 2016</b>	<b>Balance as at 30 June 2016</b>	<b>Intended timeframe for utilisation from 30 June 2016</b>
	RM'000	RM'000	RM'000	RM'000
- Injection as equity, convertible and/ or subordinated advances into WCESB	357,000	(255,500) ^	101,500	Within 12 months
- Repayment of bank borrowings	92,035	(92,035)	-	Completed
- Working capital and contingencies	8,088	(8,088)	-	
- Defray Rights Issue expenses	7,000	(4,779)	2,221 *	
	<u>464,123</u>	<u>(360,402)</u>	<u>103,721</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 31 June 2016 are as follows:

	<b>RM'000</b>
- secured	1,219,333
- unsecured	-
Total borrowings	<u>1,219,333</u>

The Group received a loan from the Malaysian government at an interest rate lower than the prevailing market rate. Using the prevailing market rate, the loan amount is adjusted to its fair value and the difference treated as deferred income.

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**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**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.

**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 30/06/2016	Preceding Year Quarter 30/06/2015	Current Financial Year 30/06/2016	Preceding Financial Year 30/06/2015
Profit attributable to owners of the company (RM'000)	8,503	10,717	8,503	10,717
Weighted average number of ordinary shares ('000)	1,002,736	1,002,736	1,002,736	1,002,736
Basic earnings per share (sen)	0.85	1.07	0.85	1.07

**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**

	<b>As at 30 June 2016 RM'000</b>
Total accumulated losses of the Group	
- Realised	(665,296)
- Unrealised	(189)
	<u>(665,485)</u>
- Consolidation adjustments	227,842
	<u><u>(437,643)</u></u>

**KUMPULAN EUROPLUS BERHAD (534368-A)**  
**Interim financial report for the quarter ended 30 June 2016**  
(The figures have not been audited)

**NOTES TO CONDENSED FINANCIAL STATEMENTS**

**B13. Audit Report**

The auditors' report of the financial statements for the year ended 31 March 2016 was not subject to any qualification.

**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 23 Aug 2016.

By order of the Board

Raw Koon Beng  
Company Secretary