



EUPE CORPORATION BERHAD

(Company No : 377762-V)

(Incorporated in Malaysia under the Companies Act, 1965)

PART A2 : SUMMARY OF KEY FINANCIAL INFORMATION

SUMMARY OF KEY FINANCIAL INFORMATION FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

		Individual Quarter		Cumulative Quarter	
		Current yr. Quarter <u>30 NOV 2010</u> RM '000	Preceding yr. Corresponding Quarter <u>30 NOV 2009</u> RM '000	Current yr to date <u>30 NOV 2010</u> RM '000	Preceding yr. to date <u>30 NOV 2009</u> RM '000
1.	Revenue	30,831	24,117	84,046	73,188
2.	Profit/(loss) before tax	2,644	2,148	5,522	4,762
3.	Profit/(loss) for the period	1,422	1,380	3,140	2,617
4.	Profit/(loss) attributable to ordinary equity holders of the parent	1,064	1,038	1,875	1,438
5.	Basic earnings/ (loss) per shares (sen)	0.83	0.81	1.46	1.12
6.	Proposed/declared dividend per share (sen)	0	0	0	0

		AS AT END OF CURRENT QUARTER	AS AT PRECEEDING FINANCIAL YEAR END
7.	Net assets per share attributable to ordinary equity holders of the parent (RM)	1.85	1.84

**EUPE CORPORATION BERHAD***(Company No. : 377762-V)**(Incorporated in Malaysia under the Companies Act, 1965)***CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****for the financial period ended 30 November 2010****(The figures have not been audited)**

	INDIVIDUAL QUARTER (3rd Q)		CUMULATIVE QUARTER (9 months)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	30/11/2010 RM'000	30/11/2009 RM'000	30/11/2010 RM'000	30/11/2009 RM'000
REVENUE	30,831	24,117	84,046	73,188
COST OF SALES	(24,586)	(18,949)	(67,986)	(59,472)
GROSS PROFIT	<u>6,245</u>	<u>5,168</u>	<u>16,060</u>	<u>13,716</u>
OTHER OPERATING INCOME	285	267	1,311	688
MARKETING AND DISTRIBUTION COSTS	(1,004)	(322)	(2,371)	(957)
ADMINISTRATION EXPENSES	(2,037)	(1,976)	(7,095)	(6,017)
OTHER OPERATING EXPENSES	(534)	(696)	(1,631)	(1,712)
FINANCIAL COST	(311)	(293)	(752)	(956)
PROFIT BEFORE TAX	<u>2,644</u>	<u>2,148</u>	<u>5,522</u>	<u>4,762</u>
TAX EXPENSE	(1,222)	(768)	(2,382)	(2,145)
PROFIT FOR THE FINANCIAL PERIOD	<u><u>1,422</u></u>	<u><u>1,380</u></u>	<u><u>3,140</u></u>	<u><u>2,617</u></u>
ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE PARENT	1,064	1,038	1,875	1,438
MINORITY INTEREST	358	342	1,265	1,179
	<u><u>1,422</u></u>	<u><u>1,380</u></u>	<u><u>3,140</u></u>	<u><u>2,617</u></u>
BASIC EARNINGS PER ORDINARY SHARE (SEN)	<u>0.83</u>	<u>0.81</u>	<u>1.46</u>	<u>1.12</u>
DILUTED EARNINGS PER ORDINARY SHARE (SEN)	<u>0.83</u>	<u>0.81</u>	<u>1.46</u>	<u>1.12</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 28 February 2010 and the accompanying explanatory notes attached to the financial Statements)

**EUPE CORPORATION BERHAD***(Company No. 377762-V)**(Incorporated in Malaysia under the Companies Act, 1965)***CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 November 2010***(The figures have not been audited)*

	AS AT END OF THIRD QUARTER 30/11/2010 RM'000	AS AT PRECEDING FINANCIAL YEAR 28/2/2010 RM'000
<u>ASSETS</u>		
PROPERTY, PLANT AND EQUIPMENT	79,307	81,766
OTHER INVESTMENTS	158	155
LAND HELD FOR PROPERTY DEVELOPMENT	96,018	89,803
INVESTMENT PROPERTIES	21,925	22,427
DEFERRED PLANTATION EXPENDITURES	811	905
DEFERRED TAX ASSETS	1,964	1,964
CURRENT ASSETS		
Property development costs	91,441	88,034
Inventories	7,240	8,195
Trade and other receivables	29,483	24,766
Sinking and redemption funds	758	720
Tax recoverable	3,174	3,537
Cash and bank balances	12,291	6,267
	<u>144,387</u>	<u>131,519</u>
TOTAL ASSETS	<u><u>344,570</u></u>	<u><u>328,539</u></u>
<u>EQUITY AND LIABILITIES</u>		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital	128,000	128,000
Reserves	109,268	107,393
	<u>237,268</u>	<u>235,393</u>
Minority interest	2,914	1,649
	<u>240,182</u>	<u>237,042</u>
LONG TERM AND DEFERRED LIABILITIES		
Borrowings	13,458	6,027
Deferred taxation	17,086	17,522
	<u>30,544</u>	<u>23,549</u>
CURRENT LIABILITIES		
Trade and other payables	61,340	47,791
Provision for infrastructure cost	1,976	1,976
Borrowings	9,747	17,284
Tax liabilities	781	897
	<u>73,844</u>	<u>67,948</u>
TOTAL EQUITY AND LIABILITIES	<u><u>344,570</u></u>	<u><u>328,539</u></u>
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)		
	<u>1.85</u>	<u>1.84</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 28 February 2010 and the accompanying explanatory notes attached to the financial Statements)



EUPE CORPORATION BERHAD

(Company No. 37762-V)

(Incorporated in Malaysia under the Companies Act 1965)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW for the financial period ended 30 November 2010 (The figures have not been audited)

	9 MONTHS ENDED 30/11/2010 RM'000	9 MONTHS ENDED 30/11/2009 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	100,703	78,490
Cash payments to suppliers and creditors	(73,939)	(59,149)
Cash payments to employees and for expenses	(15,557)	(12,924)
Cash generated from operations	<u>11,207</u>	<u>6,417</u>
Interest expenses - overdraft	(103)	(124)
Rental income received	157	177
Deposit received/(paid)	(1,198)	136
Insurance compensation received	211	24
Tax paid	(2,589)	(2,120)
Net cash from operating activities	<u>7,685</u>	<u>4,510</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	99	126
Dividend received	2	1
Purchase of property, plant and equipment	(569)	(601)
Proceed from disposal of property, plant and equipment	32	1
Other investment	(2)	(1)
Fixed deposits released from pledge / (pledge to licensed bank)	(211)	(50)
Net cash used in investing activities	(649)	(524)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credit	4,000	1,900
Drawdown of term loan	8,500	-
Drawdown of hire purchase loan	85	-
Net creation of bankers' acceptance	683	180
Repayment of revolving credit	(9,400)	-
Repayment of term loan	(3,124)	(6,293)
Repayment of hire purchase loan	(5)	(91)
Term loan interest paid	(512)	(731)
Revolving credit interest paid	(481)	(212)
Discount paid on bankers' acceptance	(121)	(96)
Hire purchase interest paid	(2)	(3)
Repayment to director	-	(13)
Net cash used in financing activities	(377)	(5,359)
Net increase in cash and cash equivalents	<u>6,659</u>	<u>(1,373)</u>
Cash and cash equivalents at beginning of financial year	3,257	6,711
Cash and cash equivalents at end of financial period	<u><u>9,916</u></u>	<u><u>5,338</u></u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Annual Financial Statements for the year ended 28 February 2010 and the accompanying explanatory notes attached to the financial Statements)

**EUPE CORPORATION BERHAD***(Company No.: 377762-V)**(Incorporated in Malaysia under the Companies Act 1965)***CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY****for the financial period ended 30 November 2010***(The figures have not been audited)*

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENTS					MINORITY INTEREST RM'000	TOTAL EQUITY RM'000
	Share capital RM'000	Share premium RM'000	Share option reserve RM'000	Retained profits RM'000	Sub-total RM'000		
Balance as at 1 March 2010	128,000	5,982	2,009	99,402	235,393	1,649	237,042
Share option granted under ESOS	-	-	(2,009)	-	(2,009)	-	(2,009)
Profit for the financial period	-	-	-	3,884	3,884	1,265	5,149
Balance as at 30 November 2010	<u>128,000</u>	<u>5,982</u>	<u>-</u>	<u>103,286</u>	<u>237,268</u>	<u>2,914</u>	<u>240,182</u>
Balance as at 1 March 2009	128,000	5,982	1,914	95,811	231,707	113	231,820
Share option granted under ESOS	-	-	95	-	95	-	95
Profit for the financial period	-	-	-	1,438	1,438	1,179	2,617
Balance as at 30 November 2009	<u>128,000</u>	<u>5,982</u>	<u>2,009</u>	<u>97,249</u>	<u>233,240</u>	<u>1,292</u>	<u>234,532</u>

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 28 February 2010 and the accompanying explanatory notes attached to the financial statement)



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

1 Basis of preparation

The financial statements are unaudited and have been prepared in accordance with FRS 134, Interim Financial Reporting and Appendix 9B of the Bursa Malaysia Securities Berhad Listing Requirements.

The financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 28 February 2010.

The accounting policies and methods of computation adopted by the Group in these financial statements are consistent with those in the financial statements for the year ended 28 February 2010 except for the adoption of the following new/revised Financial Reporting Standards ("FRS") and Interpretations effective for the financial period beginning 1 July 2009.

FRS 4	Insurance Contracts
FRS 7	Financial Instruments: Disclosures
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements
FRS 123	Borrowing Costs
FRS 139	Financial Instruments: Recognition and Measurements
Amendments to FRS 1	First-time Adoption of Financial Reporting Standards
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Financial Instruments: Disclosures
Amendments to FRS 8	Operating Segments
Amendments to FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
Amendments to FRS 117	Leases
Amendments to FRS 119	Employee Benefits
Amendments to FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
Amendments to FRS 123	Borrowing Costs
Amendments to FRS 127	Consolidated and Separate Financial Statements
Amendments to FRS 128	Investment in Associates
Amendments to FRS 129	Financial Reporting in Hyperinflationary Economies
Amendments to FRS 131	Interests in Joint Ventures
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 134	Interim Financial Reporting
Amendments to FRS 138	Intangible Assets
Amendments to FRS 140	Investment Property
IC Interpretation 9	Reassessment of Embedded Derivatives
IC Interpretation 10	Interim Financial Reporting and Impairment
IC Interpretation 11	Group and Treasury Share Transactions
IC Interpretation 13	Customer Loyalty Programmes



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

IC Interpretation 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The Group does not expect any significant financial impact on the consolidated financial statements arising from the adoption of the above FRSs and Interpretation except of the following: -

FRS 101: Presentation of Financial Statements

This standard sets the overall requirements for the presentation of financial statements, guidelines for their structure and the minimum requirements for their content. The standard separates owner and non-owner changes in equity, whereby the statement of changes in equity will include only details of transactions with owners, and all non-owner changes in equity are presented separately. In addition, the standard introduces the statement of comprehensive income, which presents income and expense items recognised in profit and loss, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The application of this standard does not have any impact on the financial results of the Group, as the changes introduced are presentational in nature.

FRS 117: Leases

The Group has reassessed and reclassified the leasehold land which is in substance finance lease to property, plant and equipment. There were no effects on the consolidated statement of comprehensive income for the current year to date. The reclassification of leasehold land as property, plant and equipment has been accounted for retrospectively and certain comparatives have been restated as shown below: -

	As previously stated RM'000	Effect of FRS 117 RM'000	As restated RM'000
Consolidated Statement of Financial Position as at 28 February 2010			
Property, plant and equipment	52,096	29,670	81,766
Prepaid land lease payments	29,670	(29,670)	-

2 Qualification of financial statement

There was no qualification in the audited financial statements for the year ended 28 February 2010.

3. Seasonal or cyclical factors

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

4 Items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter and/or financial year to-date.

5 Change in estimates

There were no changes in estimates reported in prior interim periods of the current financial year or prior financial year that have a material effect on the current financial year to-date.

6 Debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period

7 Dividend paid

No dividend has been paid or declared during the current financial period-to-date.

8 Segmental information

	Revenue		Profit before taxation	
	----- 9 months ended ----->			
	30.11.10	30.11.09	30.11.10	30.11.09
	RM'000	RM'000	RM'000	RM'000
Chalet and Golf Management	10,252	10,278	(1,080)	(1,321)
Property Development	54,798	48,222	4,108	5,514
Property Construction	62,247	54,395	4,389	1,368
Others	3,982	4,249	1,944	2,396
	<u>131,279</u>	<u>117,144</u>	<u>9,361</u>	<u>7,957</u>
Inter-segment elimination	(47,233)	(43,956)	(3,839)	(3,195)
	<u>84,046</u>	<u>73,188</u>	<u>5,522</u>	<u>4,762</u>

9 Revaluation of property, plant and machinery

The Group did not carry out any valuations on its property, plant and equipment.

10 Material events subsequent to balance sheet date

There is no material event that has not been reflected in the financial statements for the said period, made up to a date not earlier than 7 days from the date of the issuance of this quarterly report.



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

11 Changes in composition of the Group

There was no change in the composition of the Group for the current quarter.

12 Changes in contingent liabilities and contingent assets

The changes in contingent liabilities since the last annual balance sheet date made up to 30 November 2010 are as follows: -

	As at 1.3.2010 RM'000	Addition / (Deletion) RM'000	As at 30.11.2010 RM'000
Guarantees given to licensed banks for credit facilities utilised by the subsidiary companies	<u>23,785</u>	<u>(568)</u>	<u>23,217</u>
Guarantees given to suppliers for credit facilities utilised by the subsidiary companies	<u>750</u>	<u>(1)</u>	<u>704</u>
Total guarantees given for credit facilities available to the subsidiary companies	<u>56,040</u>	<u>-</u>	<u>56,040</u>

The provision of financial assistance to third parties will not have any financial impact on the Company unless its subsidiary companies default on payments.

13 Capital commitments

There is no capital commitment as at the date of this report.

14 Acquisition and disposal of items of property, plant and equipment

During the financial period ended 30 November 2010, the Group made the following payments to purchase property, plant and equipment: -

	RM
Cash payment on purchase of property, plant and equipment	478,453
Financed by hire purchase arrangement	<u>90,104</u>
Purchase of property, plant and equipment	<u>568,557</u>



Additional information required by the BMSB's Listing Requirements

1 Review of performance

The revenue recorded in Q3 2011 increased by 28% to RM30 831 million as compared to Q3 2010. However the profit before tax of the Group increased by 3% to RM1.422 million as compared to the previous year's corresponding quarter due to lower margins realized by the property and construction division from sales of lower end projects.

2 Variance of results against preceding quarter

The Group's turnover for the current quarter rose by 19% to RM30 831 million as compared to RM26.016 million recorded in the preceding quarter. Correspondingly, profit before tax rose by 32% to RM1.422 million. This is due to the completion of several projects on hand.

3 Current year / future prospects

The recent unveiling of the My First House Scheme under the new Budget bodes well for the property sector. As many of the mass housing schemes under the Group's townships are priced below the RM220,000 mark, the Group is optimistic about the effect of the announcement.

Although mass housing townships will continue to be a main source of income for the Group, it will introduce more upmarket communities in the coming year to cater to a more affluent target; a segment that seems to be increasing in tandem with improving wealth levels of society.

The market response for the Group's townships are still encouraging. Barring unforeseen circumstances, the Group remains positive and optimistic about the year ahead.

4 Profit forecast

This is not applicable as no profit forecast was published.



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

5 Taxation

	CURRENT QUARTER Q3 30 NOV 2010 RM'000	PRECEDING QUARTER Q3 30 NOV 2009 RM'000	CURRENT YEAR TO DATE 30 NOV 2010 RM'000	PRECEDING YEAR TO DATE 30 NOV 2009 RM'000
Current year taxation	1,444	894	2,807	2,421
Real property gain tax	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred taxation	1,444 (233)	894 (65)	2,807 (436)	2,421 (215)
	<hr/>	<hr/>	<hr/>	<hr/>
Under/(Over) provision in previous years	1,211 11	829 (61)	2,371 11	2,206 (61)
	<hr/>	<hr/>	<hr/>	<hr/>
	1,222	768	2,382	2,145

The higher effective tax rate as compared to the statutory tax rate of 25% for current year is mainly due to the unavailability of group relief losses incurred by certain subsidiaries and disallowing certain expenses for tax purposes.

6 Purchase or disposal of unquoted investments and properties

There was no sale of unquoted investments and properties of the Group for the current quarter under review and financial year to date.

7 Purchase or disposal of quoted investments and properties

There was no sale of quoted investments and properties of the Group for the current quarter under review and financial year to date.

8 Status of corporate proposal announced

There is no corporate proposal announced but not completed as at the date of this quarterly report.



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

9 Borrowings and debt securities

	CURRENT FINANCIAL PERIOD END 30.11.2010 RM' 000	PRECEDING FINANCIAL YEAR END 28.2.2010 RM' 000
<u>Borrowings – unsecured</u>		
<u>Repayable within the next 12 months</u>		
Term loans	493	941
Revolving credit	500	2,500
Bankers' acceptance	2,593	2,328
Bank overdraft	-	1,102
Hire Purchase Creditors	4	-
	<hr/>	<hr/>
	3,590	6,871
 <u>Repayable after the next 12 months</u>		
Term loans	2,045	2,044
Hire Purchase Creditors	76	-
	<hr/>	<hr/>
	2,121	2,044
 <u>Borrowings – secured</u>		
<u>Repayable within the next 12 months</u>		
Term loans	421	1,951
Revolving credit	2,600	6,000
Bankers' acceptance	1,670	1,253
Bank overdraft	1,466	1,209
	<hr/>	<hr/>
	6,157	10,413
 <u>Repayable after the next 12 months</u>		
Term loans	<hr/>	<hr/>
	11,336	3,983

The Group has no borrowing and debt securities denominated in foreign currency.

10 Off balance sheet financial instruments

The Group and Company have not issued any such instrument as at the date of this report.

11 Changes in material litigation

There is no material litigation which is not in the ordinary course of business as at the date of this report.

12 Dividend

The Directors do not propose the payment of any interim dividend for the current quarter and financial period.



EUPE CORPORATION BERHAD (37762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2010

13 Earnings per share

Basic earnings per share

	<u>Current quarter</u>	<u>Year to-date</u>
	RM	RM
Net profit attributable to ordinary shareholders	1,064,140	1,874,929
Weighted average number of ordinary shares	128,000,000	128,000,000
Basic earnings per share (sen)	0.83	1.46

Diluted earnings per share

	<u>Current quarter</u>	<u>Year to-date</u>
	RM	RM
Net profit attributable to ordinary shareholders	1,064,140	1,874,929
Weighted average number of ordinary shares	128,000,000	128,000,000
Diluted earnings per share (sen)	0.83	1.46

