

**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 YEAR ENDED 29 FEBRUARY 2012**

		Individual Quarter		Cumulative Quarter	
		Current yr. Quarter	Preceding yr. Corresponding Quarter	Current yr. to date	Preceding yr. to date
		29 FEB 2012 RM '000	28 FEB 2011 RM '000	29 FEB 2012 RM '000	28 FEB 2011 RM '000
1.	Revenue	35,873	40,120	143,052	124,166
2.	Profit/(loss) before tax	3,366	5,231	13,712	10,753
3.	Profit/(loss) for the period	2,199	3,605	9,187	6,745
4.	Profit/(loss) attributable to ordinary equity holders of the parent	1,489	3,105	6,192	4,980
5.	Basic earnings/ (loss) per shares (sen)	1.16	2.43	4.84	3.89
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)	1.93	1.88



EUPE CORPORATION BERHAD

(Company No : 37762-V)

(Incorporated in Malaysia under the Companies Act 1965)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the financial year ended 29 February 2012

(The figures have not been audited)

	INDIVIDUAL QUARTER (4th Q)		CUMULATIVE QUARTER (12 months)	
	CURRENT YEAR QUARTER 29/02/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 28/02/2011 RM'000	CURRENT YEAR TO DATE 29/02/2012 RM'000	PRECEDING YEAR TO DATE 28/02/2011 RM'000
REVENUE	35,873	40,120	143,052	124,166
COST OF SALES	(29,246)	(29,860)	(116,167)	(97,846)
GROSS PROFIT	<u>6,627</u>	<u>10,260</u>	<u>26,885</u>	<u>26,320</u>
OTHER OPERATING INCOME	540	203	1,571	1,514
MARKETING AND DISTRIBUTION COSTS	(723)	(1,651)	(2,145)	(4,022)
ADMINISTRATION EXPENSES	(2,337)	(2,237)	(8,857)	(9,332)
OTHER OPERATING EXPENSES	(366)	(1,029)	(2,417)	(2,660)
FINANCIAL COST	(372)	(315)	(1,322)	(1,067)
SHARE OF RESULT IN JOINT VENTURES	(3)	0	(3)	0
PROFIT BEFORE TAX	<u>3,366</u>	<u>5,231</u>	<u>13,712</u>	<u>10,753</u>
TAX EXPENSE	(1,167)	(1,626)	(4,525)	(4,008)
PROFIT FOR THE FINANCIAL YEAR	<u><u>2,199</u></u>	<u><u>3,605</u></u>	<u><u>9,187</u></u>	<u><u>6,745</u></u>
ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE PARENT	1,489	3,105	6,192	4,980
MINORITY INTEREST	710	500	2,995	1,765
	<u><u>2,199</u></u>	<u><u>3,605</u></u>	<u><u>9,187</u></u>	<u><u>6,745</u></u>
BASIC EARNINGS PER ORDINARY SHARE (SEN)	<u>1.16</u>	<u>2.43</u>	<u>4.84</u>	<u>3.89</u>
DILUTED EARNINGS PER ORDINARY SHARE (SEN)	<u>1.16</u>	<u>2.43</u>	<u>4.84</u>	<u>3.89</u>

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 28 February 2011 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 29 February 2012**

(The figures have not been audited)

	AS AT END OF FOURTH QUARTER 29/02/2012 RM'000	AS AT PRECEDING FINANCIAL YEAR 28/2/2011 RM'000
ASSETS		
PROPERTY, PLANT AND EQUIPMENT	76,836	78,582
OTHER INVESTMENTS	164	159
LAND HELD FOR PROPERTY DEVELOPMENT	109,342	125,064
INVESTMENT PROPERTIES	29,834	21,918
INVESTMENTS IN JOINT VENTURES	829	-
DEFERRED PLANTATION EXPENDITURES	246	371
DEFERRED TAX ASSETS	1,355	1,345
CURRENT ASSETS		
Property development costs	59,361	49,573
Inventories	13,951	20,889
Trade and other receivables	42,714	33,520
Sinking and redemption funds	880	785
Tax recoverable	1,594	2,872
Cash and bank balances	23,831	15,358
	<u>142,331</u>	<u>122,997</u>
TOTAL ASSETS	<u>360,937</u>	<u>350,436</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital	128,000	128,000
Reserves	118,908	112,374
	<u>246,908</u>	<u>240,374</u>
Minority interest	6,408	3,413
	<u>253,316</u>	<u>243,787</u>
LONG TERM AND DEFERRED LIABILITIES		
Borrowings	15,385	10,830
Deferred taxation	16,974	17,087
	<u>32,359</u>	<u>27,917</u>
CURRENT LIABILITIES		
Progress Billings	35,209	35,975
Trade and other payables	22,033	26,231
Provision for infrastructure cost	1,739	1,739
Borrowings	15,374	13,903
Tax liabilities	907	884
	<u>75,262</u>	<u>78,732</u>
TOTAL EQUITY AND LIABILITIES	<u>360,937</u>	<u>350,436</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)	<u>1.93</u>	<u>1.88</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 28 February 2011 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 CASH FLOW**for the financial year ended 29 February 2012**

(The figures have not been audited)

	12 MONTHS ENDED 29/02/2012 RM'000	12 MONTHS ENDED 28/02/2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	145,235	98,198
Cash payments to suppliers and creditors	(90,894)	(62,305)
Cash payments to employees and for expenses	(17,576)	(21,607)
Cash generated from operations	<u>36,765</u>	<u>14,286</u>
Interest expenses - overdraft	(117)	(132)
Rental income received	448	225
Deposit received/(paid)	(85)	(1,803)
Insurance compensation received	180	206
Tax paid / (refund)	(3,336)	(3,170)
Net cash from operating activities	<u>33,855</u>	<u>9,612</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	533	175
Dividend received	3	2
Purchase of property, plant and equipment & IP	(11,231)	(728)
Proceed from disposal of property, plant and equipment	-	32
Subsequent expenditure on investment properties	-	(167)
Deposit refund / (paid) for acquisition of land	(20,721)	-
Gain from foreign exchange -land deposit	61	-
Subscription in ordinary shares of subsidiaries	(4)	-
Investment from JV partners	1,493	-
Other investment	(4)	(3)
Fixed deposits released from pledge / (pledge to licensed bank)	(387)	(214)
Net cash used in investing activities	<u>(30,257)</u>	<u>(903)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credit	5,400	9,000
Drawdown of term loan	9,479	8,500
Drawdown of hire purchase loan	-	-
Net creation of bankers' acceptance	159	58
Repayment of revolving credit	(5,800)	(11,900)
Repayment of term loan	(2,696)	(3,770)
Repayment of hire purchase loan	(15)	(9)
Term loan interest paid	(1,019)	(762)
Revolving credit interest paid	(341)	(246)
Discount paid on bankers' acceptance	(175)	(157)
Hire purchase interest paid	(4)	(3)
Net cash used in financing activities	<u>4,988</u>	<u>711</u>
Net increase in cash and cash equivalents	<u>8,586</u>	<u>9,420</u>
Cash and cash equivalents at beginning of financial year	<u>12,677</u>	<u>3,257</u>
Cash and cash equivalents at end of financial year	<u><u>21,263</u></u>	<u><u>12,677</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 2011 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 year ended 29 February 2012

(The figures have not been audited)

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENTS						MINORITY INTEREST	TOTAL EQUITY
	Share capital	Share premium	Translation reserve	Share option reserve	Retained profits	Sub-total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 March 2011	128,000	5,982	-	-	106,392	240,374	3,413	243,787
Foreign currency translation reserve	-	-	342	-	-	342	-	342
Profit for the financial year	-	-	-	-	6,192	6,192	2,995	9,187
Balance as at 29 February 2012	128,000	5,982	342	-	112,584	246,908	6,408	253,316
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	-	-	-
Profit for the financial year	-	-	-	-	4,980	4,980	1,765	6,745
Balance as at 28 February 2011	128,000	5,982	-	-	106,391	240,373	3,414	243,787

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 28 February 2011 and the accompanying explanatory notes attached to the financial statement)



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2012

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 2011.

The accounting policies and methods of computation adopted by the Group in these financial statements are consistent with the audited financial statements for the year ended 28 February 2011 except for the adoption of the following new/revised Financial Reporting Standards (“FRS”) and Interpretations effective for the financial period beginning 1 March 2011:

FRS 1	First-time Adoption of Financial Reporting Standards (revised 2010)
FRS 3	Business Combinations (revised)
FRS 124	Related Party Disclosures (revised)
FRS 127	Consolidated and Separate Financial Statements (revised 2010)
Amendments to FRS 1	Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 2	Group Cash-settled Share-based Payment Transactions
Amendments to FRS 2	Share-based Payment
Amendments to FRS 5	Non-current Assets Held for Sale and Discontinued Operations
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 138	Intangible Assets
IC Interpretation 4	Determining Whether an Arrangement contains a Lease
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 15	Agreements for the Construction of Real Estate
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distribution of Non-cash Assets to Owners
IC Interpretation 18	Transfer of Assets from Customers
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretations 9	Reassessment of Embedded Derivatives
Amendment to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
Amendments to IC Interpretation 15	Agreements for the Construction of Real Estate

The adoption of above FRSs, Amendments and IC Interpretations are not expected to have any significant impact on the financial statements of the Group except for the following:

FRS 127 (revised), Consolidated and Separate Financial Statements

FRS 127 (revised) has affected the Group’s accounting policies regarding changes in ownership interests in its subsidiaries that do not result in a change in control. Previously, in the absence of specific requirements in FRSs, increase in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate; for decreases in interests in existing subsidiaries that did not involve



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2012

a loss of control, the difference between the consideration received and the carrying amount of the share of net assets disposed of was recognised in profit or loss. Under FRS 127 (revised), all such increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

IC Interpretation 15 - Agreement for the Construction of Real Estate

This Interpretation clarifies when and how revenue and related expenses from the sale of a real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of the real estate is completed. Furthermore, the Interpretation provides guidance on how to determine whether an agreement is within the scope of FRS 111 Construction Contracts or FRS 118 Revenue.

The Group currently recognises revenue arising from property development projects using the stage of completion method. Upon the adoption of IC Interpretation 15, the Group may be required to change its accounting policy to recognise such revenues at completion, or upon or after delivery. The Group is in the process of evaluating the impact of this Interpretation

2 Qualification of Audit Reports

There was no qualification in the audited financial statements for the year ended 28 February 2011.

3. Seasonal or cyclical factors

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

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 year.

7 Dividend paid

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



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2012

8 Segmental information

For 12 months year ended 29 February 2012:

	Property Development RM'000	Property Construction RM'000	Chalet & Golf Management RM'000	Others RM'000	Total RM'000
Revenue	108,492	93,360	14,777	2,811	219,332
Inter-segment	(8,853)	(66,994)	(21)	(520)	(76,388)
	<u>99,639</u>	<u>26,366</u>	<u>14,756</u>	<u>2,291</u>	<u>143,052</u>
Segment Result	<u>14,373</u>	<u>571</u>	<u>(453)</u>	<u>8</u>	<u>14,500</u>
Interest income					534
Finance costs					(1,322)
Profit before taxation					13,712
Taxation					(4,525)
Profit for the year					<u>9,187</u>

For 12 months year ended 28 February 2011:

	Property Development RM'000	Property Construction RM'000	Chalet & Golf Management RM'000	Others RM'000	Total RM'000
Revenue	82,539	87,266	14,552	4,753	189,110
Inter-segment	-	(62,334)	(18)	(2,592)	(64,944)
	<u>82,539</u>	<u>24,932</u>	<u>14,534</u>	<u>2,161</u>	<u>124,166</u>
Segment Result	<u>10,920</u>	<u>2,147</u>	<u>(642)</u>	<u>(778)</u>	<u>11,647</u>
Interest income					173
Finance costs					(1,067)
Profit before taxation					10,753
Taxation					(4,008)
Profit for the year					<u>6,745</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 YEAR ENDED 29 FEBRUARY 2012

11 Changes in composition of the Group

The Group has set up 70% owned subsidiary company under the name of Australasia Development (M) Pty Ltd, a company incorporated in the Commonwealth of Australia with an issued and paid-up ordinary share capital of AUD100/- comprising 100 ordinary shares, for a consideration of AUD70 only.

The Group has set up 70% owned subsidiary company under the name of Australasia Development Pty Ltd, a company incorporated in the Commonwealth of Australia with an issued and paid-up ordinary share capital of AUD1,000/- comprising 1,000 ordinary shares, for a consideration of AUD700 only.

12 Changes in contingent liabilities and contingent assets

The changes in contingent liabilities since the last annual balance sheet date made up to 29 February 2012 are as follows: -

	As at 1.3.2011 RM'000	Addition / (Deletion) RM'000	As at 29.02.2012 RM'000
Guarantees given to licensed banks for credit facilities utilised by the subsidiary companies	<u>23,217</u>	<u>7,587</u>	<u>30,804</u>
Guarantees given to suppliers for credit facilities utilised by the subsidiary companies	<u>704</u>	<u>(524)</u>	<u>180</u>
Total guarantees given for credit facilities available to the subsidiary companies	<u>56,040</u>	<u>18,500</u>	<u>74,540</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

The amount of capital commitments not provided for in the interim financial report as at 29 February 2012 is as follows:

	RM'000
Approved & contracted for:-	
Land held for property development comprising of 17 acres land in Puncak Jalil, Mukim of Petaling, District of Petaling, Selangor.	<u>33,617</u>



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2012

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

During the financial year ended 29 February 2012, the Group made the following payments to purchase property, plant and equipment: -

	RM'000
Purchase of property, plant and equipment	<u>2,378</u>

Additional information required by the BMSB's Listing Requirements

1 Review of performance

The Group's revenue for the current quarter was RM35.873million with the profit before tax (PBT) of RM3.366 million as compared to the revenue of RM40.120 million and PBT of RM5.231 million reported in the corresponding quarter last year. The increase in revenue mainly attributed to higher sales for new launched phase at Parcel E & Astana Park Home projects. A lower profit for this quarter resulted from the completion and finalisation of several projects in previous year's corresponding period level.

The Group's revenue for the current year was RM143.052 million with the resultant PBT of RM13.712 million as compared to the revenue of RM124.166 million and PBT of RM10.753 million recorded in the previous year. The increase is mainly contributed by the Cinta Sayang Resort Homes project as compared to the previous year. However, the overall margin been mitigated by escalation in raw material prices in the year under review.

2 Variance of results against preceding quarter

The Group's PBT of RM3.366 million for the current quarter was marginally lower compared with RM4.635 million recorded in the preceding quarter.

3 Current year / future prospects

Although higher income levels indicate a shift in the demand for house-types, with certain mid to low-end houses feeling the brunt; take-up rates are still steady and expected to continue throughout the year. The pay rise for the government sector will further enhance this.

On the downside, the tightening of bank financing and cooling of sentiment may lead to some consolidation. However, as our market here is more on owner occupation than investment, the mitigating effects of tighter bank financing might not be as detrimental.

Mass housing townships will continue to be a main source of income for the Group, but as earlier indicated, upcoming projects will be more niche and will cater to a more affluent target.



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2012

4 Profit forecast

This is not applicable as no profit forecast was published.

5 Taxation

	CURRENT QUARTER Q4 29 FEB 2012 RM'000	PRECEDING QUARTER Q4 28 FEB 2011 RM'000	CURRENT YEAR TO DATE 29 FEB 2012 RM'000	PRECEDING YEAR TO DATE 28 FEB 2011 RM'000
Current year taxation	1,366	1,069	4,859	3,876
Deferred taxation	(15)	620	(128)	184
	<u>1,351</u>	<u>1,689</u>	<u>4,731</u>	<u>4,060</u>
Under/(Over) provision in previous years	(184)	(63)	(206)	(52)
	<u>1,167</u>	<u>1,626</u>	<u>4,525</u>	<u>4,008</u>

There is no significant difference between the Group effective tax rate and the statutory tax rate of 25%. The above tax figures are based on best estimates and internal assessment.

6 Sales 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 Quoted securities

There were no purchases or disposals of quoted securities for the current financial year.

There were no investments in quoted securities as at 29 Feb 2012.

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 YEAR ENDED 29 FEBRUARY 2012

9 Borrowings and debt securities

	CURRENT FINANCIAL YEAR END 29.02.2012 RM' 000	PRECEDING FINANCIAL YEAR END 28.2.2011 RM' 000
<u>Borrowings – unsecured</u>		
<u>Repayable within the next 12 months</u>		
Term loans	77	998
Revolving credit	2,000	2,000
Bankers' acceptance	2,378	2,416
Bank overdraft	0	68
Hire Purchase Creditors	16	16
	4,471	5,498
<u>Repayable after the next 12 months</u>		
Term loans	137	1,307
Hire Purchase Creditors	44	60
	181	1,367
<u>Borrowings – secured</u>		
<u>Repayable within the next 12 months</u>		
Term loans	5,015	1,881
Revolving credit	3,200	3,600
Bankers' acceptance	1,420	1,515
Bank overdraft	1,268	1,409
	10,903	8,405
<u>Repayable after the next 12 months</u>		
Term loans	15,204	9,463

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

10 Realised and Unrealised Profits/Losses

The details of the retained earnings as at 29 February 2012 comprised as follows:

	CURRENT FINANCIAL YEAR END 29.02.2012 RM' 000	PRECEDING FINANCIAL YEAR END 28.2.2011 RM' 000
Total retained earnings of the Company and its subsidiaries :		
- Realised profits	128,142	122,783
- Unrealised losses	(15,558)	(16,392)
Total Group retained profits as per consolidated accounts	112,584	106,391



EUPE CORPORATION BERHAD (377762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2012

11 Off balance sheet financial instruments

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

12 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.

13 Dividend

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

14 Earnings per share

Basic earnings per share

	Current quarter RM	Year to-date RM
Net profit attributable to ordinary shareholders (RM'000)	1,489	6,192
Weighted average number of ordinary shares ('000)	128,000	128,000
Basic earnings per share (sen)	1.16	4.84

Diluted earnings per share

Not applicable to the Group.