

**EURO HOLDINGS BERHAD**  
**(Company No. 646559-T)**  
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED 31 DECEMBER 2019**  
**(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/12/2019 RM'000	Preceding Year Corresponding Quarter 31/12/2018 RM'000	Current Year To Date 31/12/2019 RM'000	Preceding Year Corresponding Period 31/12/2018 RM'000
<b>Continuing Operations:</b>				
Revenue	18,161	26,588	71,093	100,001
Cost of sales	(14,721)	(22,649)	(62,761)	(82,365)
Gross profit	<u>3,440</u>	<u>3,939</u>	<u>8,332</u>	<u>17,636</u>
Other income	(150)	(117)	1,024	476
Operating expenses	(6,681)	(5,254)	(18,887)	(19,046)
Finance costs	(541)	(597)	(2,215)	(2,254)
<b>Profit/(Loss) before taxation</b>	<u>(3,932)</u>	<u>(2,029)</u>	<u>(11,746)</u>	<u>(3,188)</u>
Taxation	(225)	(111)	(869)	(1,058)
<b>Profit/(Loss) for the period</b>	<u>(4,157)</u>	<u>(2,140)</u>	<u>(12,615)</u>	<u>(4,246)</u>
Other comprehensive income ("OCI")	-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>	<u><u>(4,157)</u></u>	<u><u>(2,140)</u></u>	<u><u>(12,615)</u></u>	<u><u>(4,246)</u></u>
<b>Attributable to:</b>				
Owners of the Company	(4,178)	(2,175)	(12,633)	(4,271)
Non-controlling interest	21	35	18	25
	<u>(4,157)</u>	<u>(2,140)</u>	<u>(12,615)</u>	<u>(4,246)</u>
<b>Earnings per share</b>				
- Earnings per share (sen)	<u><u>(1.56)</u></u>	<u><u>(0.81)</u></u>	<u><u>(4.73)</u></u>	<u><u>(1.60)</u></u>

Notes:

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

**EURO HOLDINGS BERHAD**  
(Company No. 646559-T)  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**  
(The figures have not been audited)

	(Unaudited) As At 31/12/2019 RM'000	As At 31/12/2018 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	42,432	45,082
Deferred tax assets	-	-
	<u>42,432</u>	<u>45,082</u>
<b>Current assets</b>		
Property development cost	52,280	52,186
Inventories	12,391	15,133
Trade receivables	30,927	24,876
Other receivables, deposits and prepayments	1,267	1,582
Tax recoverable	106	712
Fixed deposit	6,984	6,000
Forward exchange contracts	16	54
Short term funds	-	65
Cash and bank balances	2,445	5,166
	<u>106,416</u>	<u>105,774</u>
<b>TOTAL ASSETS</b>	<u><u>148,848</u></u>	<u><u>150,856</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	48,402	48,402
Share Premium	-	-
Retained Earnings	13,662	26,295
	<u>62,064</u>	<u>74,697</u>
Non-controlling interest	876	858
<b>Total equity</b>	<u><u>62,940</u></u>	<u><u>75,555</u></u>
<b>Non-current liabilities</b>		
Term loans and bridging loans	11,299	15,888
Hire purchase payables & lease liabilities	77	40
Deferred tax liabilities	44	44
	<u>11,420</u>	<u>15,972</u>
<b>Current liabilities</b>		
Trade payables	13,716	15,053
Other payables and accruals	17,288	13,869
Amount due to director	18	7
Bank overdrafts	10,757	10,113
Bills payable	3,453	3,639
Hire purchase payables	40	48
Term loans and bridging loans	29,216	16,600
Forward exchange contracts	-	-
Provision for taxation	-	-
	<u>74,488</u>	<u>59,329</u>
<b>Total liabilities</b>	<u><u>85,908</u></u>	<u><u>75,301</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>148,848</u></u>	<u><u>150,856</u></u>
Net Assets Per Share (RM)	0.2322	0.2795

Notes:

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

**EURO HOLDINGS BERHAD**

(Company No. 646559-T)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 31 DECEMBER 2019**

(The figures have not been audited)

	Attributable to Equity Holders of the Company			Non- Controlling Interest	Total Equity
	Non-distributable	Distributable	Total		
	Share Capital	Retained Earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2019</b>	<b>48,402</b>	<b>26,295</b>	<b>74,697</b>	<b>858</b>	<b>75,555</b>
Total comprehensive income/(loss) for the period	-	(12,633)	(12,633)	18	(12,615)
<b>At 31 DECEMBER 2019</b>	<b>48,402</b>	<b>13,662</b>	<b>62,064</b>	<b>876</b>	<b>62,940</b>
<b>At 1 January 2018</b>					
- as previously reported	48,402	31,443	79,845	966	80,811
- effect of adoption of MFRS 9	-	(877)	(877)	(99)	(976)
Restated at 1 January 2018	48,402	30,566	78,968	867	79,835
Dividends paid	-	-	-	(34)	(34)
Total comprehensive income for the period	-	(4,271)	(4,271)	25	(4,246)
<b>At 31 DECEMBER 2018</b>	<b>48,402</b>	<b>26,295</b>	<b>74,697</b>	<b>858</b>	<b>75,555</b>

Notes:

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

**EURO HOLDINGS BERHAD**

(Company No. 646559-T)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019  
(The figures have not been audited)**

	<b>Current Year Ended 31/12/2019 RM'000</b>	Preceding Year Ended 31/12/2018 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	<b>(11,746)</b>	(3,188)
Non-cash items	<b>2,808</b>	3,644
Non-operating items	<b>1,623</b>	2,485
Operating profit before working capital changes	<b>(7,315)</b>	2,941
Inventories	<b>2,742</b>	(734)
Trade and other receivables	<b>(5,745)</b>	19,438
Trade and other payables	<b>1,747</b>	(1,213)
Cash generated from operations	<b>(8,571)</b>	20,432
Property development costs	<b>(94)</b>	(8,056)
Tax paid	<b>(997)</b>	(1,557)
Tax refund	<b>735</b>	236
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>(8,927)</b>	11,055
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<b>(80)</b>	(217)
Interest received	<b>278</b>	71
Rental received	<b>48</b>	8
Proceeds from disposal of property, plant and equipment	<b>422</b>	4
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>668</b>	(134)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Fixed deposits pledged	<b>(984)</b>	(3,218)
Interest paid	<b>(2,107)</b>	(2,092)
Repayment of hire purchase payables & lease liabilities	<b>(107)</b>	(466)
Dividends paid to non-controlling interest by subsidiary	<b>-</b>	(34)
Net drawdown/(repayment) of term loans and borrowings	<b>8,027</b>	(6,283)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>4,829</b>	(12,093)
Net (decrease)/increase in cash and cash equivalents	<b>(3,430)</b>	(1,172)
Cash and cash equivalents at beginning of the financial period	<b>(4,882)</b>	(3,710)
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD*</b>	<b>(8,312)</b>	(4,882)

**\*Cash and cash equivalents at the end of the financial period comprised the following:**

Bank overdrafts	<b>(10,757)</b>	(10,113)
Cash and bank balances	<b>2,445</b>	5,166
Fixed deposits	<b>6,984</b>	6,000
Short term funds	<b>-</b>	65
	<b>(1,328)</b>	1,118
Less: Fixed deposits pledged to a bank for credit facilities	<b>(6,984)</b>	(6,000)
	<b>(8,312)</b>	(4,882)

Notes:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the annual financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements.

## **EURO HOLDINGS BERHAD**

(Company No. 646559-T)

### **NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 DECEMBER 2019**

#### **A1. Basis of preparation**

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of Paragraph 9.22 of the Main Listing Requirements ("Main LR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting. The condensed consolidated interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The 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 financial year ended 31 December 2018. The condensed consolidated interim financial statements and notes thereon however do not include all of the information required for a full set of financial statements prepared in accordance with MFRSs and should be read in conjunction with the annual consolidated financial statements of the Company for the financial year ended 31 December 2018.

#### **A2. Significant Accounting Policies**

The significant accounting policies, methods of computation and basis of consolidation applied in the unaudited condensed consolidated interim financial statements are consistent with those adopted in the annual audited financial statements of the Group for the financial year ended 31 December 2018, except for the adoption of the MFRSs, amendments and interpretations which are effective from the financial period beginning 1 January 2019.

The adoption of the MFRSs, amendments and interpretations did not have any significant impact to the financial statements of the Group.

#### **A3. Auditors' Report**

The auditors' report on the financial statements for the financial year ended 31 December 2018 was not qualified.

#### **A4. Seasonal and Cyclical Factors**

The Group's operations were not materially affected by seasonal or cyclical factors during the financial year under review.

#### **A5. Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and year ended 31 Dec 2019.

#### **A6. Material Changes in Estimates of Amounts Reported**

There were no material changes in accounting estimates that have a material effect in the current quarter under review and financial year to date.

**EURO HOLDINGS BERHAD**

(Company No. 646559-T)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 DECEMBER 2019****A7. Changes in Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities for the current quarter and year ended 31 Dec 2019.

**A8. Dividends Paid**

No dividends were paid by the Company in the current quarter and year ended 31 Dec 2019.

**A9. Segmental Reporting**

For the financial year ended 31 Dec 2019, the Group's financial information is analysed by operating segments as follows:

**Financial year ended 31 Dec 2019:**

	<b>Manufacturing RM'000</b>	<b>Property RM'000</b>	<b>Investment Holding RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>					
Local	19,088	22,168	-	-	41,256
Exports	29,837	-	-	-	29,837
	<u>48,925</u>	<u>22,168</u>	<u>-</u>	<u>-</u>	<u>71,093</u>
<b>Results</b>					
Segment Results	4,311	(11,762)	1,779	(3,859)	(9,531)
Finance costs	(2,457)	(6)	(234)	482	(2,215)
Profit/(Loss) before taxation	1,854	(11,768)	1,545	(3,377)	(11,746)
Taxation	(447)	(11)	(411)	-	(869)
Profit/(Loss) after taxation	<u>1,407</u>	<u>(11,779)</u>	<u>1,134</u>	<u>(3,377)</u>	<u>(12,615)</u>
<b>Net Assets as at 31 Dec 2019</b>	<u>52,787</u>	<u>(13,435)</u>	<u>54,169</u>	<u>(30,581)</u>	<u>62,940</u>

**Financial year ended 31 Dec 2018:**

	<b>Manufacturing RM'000</b>	<b>Property RM'000</b>	<b>Investment Holding RM'000</b>	<b>Elimination RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>					
Local	20,332	40,243	106	(106)	60,575
Exports	39,426	-	-	-	39,426
	<u>59,758</u>	<u>40,243</u>	<u>106</u>	<u>(106)</u>	<u>100,001</u>
<b>Results</b>					
Segment Results	2,093	(1,833)	1,664	(2,858)	(934)
Finance costs	(2,665)	(30)	(69)	510	(2,254)
Profit/(Loss) before taxation	(572)	(1,863)	1,595	(2,348)	(3,188)
Taxation	(631)	11	(438)	-	(1,058)
Profit/(Loss) after taxation	<u>(1,203)</u>	<u>(1,852)</u>	<u>1,157</u>	<u>(2,348)</u>	<u>(4,246)</u>
<b>Net Assets as at 31 Dec 2018</b>	<u>51,381</u>	<u>(1,656)</u>	<u>53,034</u>	<u>(27,204)</u>	<u>75,555</u>

**EURO HOLDINGS BERHAD**

(Company No. 646559-T)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 DECEMBER 2019****A10. Material Events Subsequent to the End of the Financial Year**

There were no material events between the end of the financial year and the date of this report that have not been reflected in the financial statements for the financial year.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current quarter and financial year under review.

**A12. Capital Commitments**

	<b>As at 31/12/2019 RM'000</b>
Property, plant and machinery	
Contracted but not provided for	-

**A13. Contingent Liabilities and Contingent Assets**

Contingent Liabilities of the Group and of the Company of a material nature are as follows:

	<b>Group As at 31/12/2019 RM'000</b>	<b>Company As at 31/12/2019 RM'000</b>
<b><u>(a) Guarantees</u></b>		
Corporate guarantees given to:		
- financial institutions for credit facilities granted to subsidiary companies	-	77,590
- third parties for credit facilities granted to subsidiary companies	-	200
- contract customer of a subsidiary company	-	8,026
- third parties for credit facilities granted to main contractor	4,000	6,417
	<u>4,000</u>	<u>92,233</u>

**EURO HOLDINGS BERHAD**

(Company No. 646559-T)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 DECEMBER 2019****PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance**

	Current Quarter Ended 31/12/2019 RM'Million	Preceding Year Corresponding Quarter Ended 31/12/2018 RM'Million	Current Year Ended 31/12/2019 RM'Million	Preceding Year Ended 31/12/2018 RM'Million
<b>Revenue</b>				
- Manufacturing	15.1	14.0	48.9	59.8
- Property	3.1	12.6	22.2	40.2
	<b>18.2</b>	26.6	<b>71.1</b>	100.0
<b>Loss before taxation</b>	<b>(3.9)</b>	(2.0)	<b>(11.7)</b>	(3.2)

Manufacturing Division

The revenue of Q4 2019 was recorded at RM15.1 million, an increase of RM1.1 million as compared to RM14.0 million of the corresponding quarter in preceding year. This was mainly due to higher demand in local market.

Property Division

The revenue of Q4 2019 was recorded at RM3.1 million, a decrease of RM9.5 million as compared to RM12.6 million of the corresponding quarter in preceding year due to lower percentage of completion coupled with lower sales resulting from difficulties of property buyer to get end financing.

The Group's loss before tax of current quarter was recorded at RM3.9 million as compared to RM2.0 million of the corresponding quarter in preceding year mainly due to the higher cost incurred and provision for late delivery by the Property Division in the current quarter.

**B2. Variation of Results Against Preceding Quarter**

	Current Quarter ended 31/12/2019 RM'Million	Preceding Quarter ended 30/9/2019 RM'Million
<b>Revenue</b>		
- Manufacturing	15.1	10.6
- Property	3.1	7.6
	<b>18.2</b>	18.2
<b>Loss before taxation</b>	<b>(3.9)</b>	(2.9)

Revenue for current quarter was recorded at RM18.2 million, same as reported in the preceding quarter. Revenue of Manufacturing Division increase due to higher demand in both local and export market while revenue of Property Division decrease due to lower property sales.

The Group's loss before tax for the current quarter was at RM3.9 million as compared to RM2.9 million reported in the preceding quarter, mainly due to higher cost incurred and provision for late delivery by the Property Division in the current quarter.

**B3. Variance of Actual and Forecast Profit**

Not applicable as there is no profit forecast or profit guarantee issued.



**EURO HOLDINGS BERHAD**

(Company No. 646559-T)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 DECEMBER 2019****B4. Loss for the Quarter/Year**

Loss for the quarter/year is arrived at after charging/(crediting) :-

	<b>Current Quarter Ended 31/12/2019 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 31/12/2018 RM'000</b>	<b>Current Year Ended 31/12/2019 RM'000</b>	<b>Preceding Year Ended 31/12/2018 RM'000</b>
Interest Income	(79)	(32)	(278)	(71)
Other income including investment income	(4)	-	(378)	(45)
Interest expense	519	562	2,107	2,091
Depreciation & amortisation	691	852	2,808	3,644
Foreign exchange (gain)/loss	213	48	(94)	(244)
Loss/(Gain) on derivatives	7	(76)	39	17
(Reversal)/Allowance for and write off of receivables	(797)	386	(797)	386
Provision for late delivery	3,805	1,009	3,805	1,009

**B5. Next Year Prospects**

Manufacturing Division will continue to be cautious on the challenges ahead. However, the Division will increase its effort to improve the operating results for 2020 through increase market share and improve efficiency.

In regard to Property Division, Damai Vista Project is expected to handover in Q2 2020. The Division will also actively adopt suitable marketing strategies to promote the sale of the project.

**B6. Taxation**

	<b>Current Quarter Ended 31/12/2019 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 31/12/2018 RM'000</b>	<b>Current Year Ended 31/12/2019 RM'000</b>	<b>Preceding Year Ended 31/12/2018 RM'000</b>
<u>Current taxation</u>				
-current year	225	111	869	1,058
-prior year	-	-	-	-
	<b>225</b>	<b>111</b>	<b>869</b>	<b>1,058</b>
Deferred taxation	-	-	-	-
	<b>225</b>	<b>111</b>	<b>869</b>	<b>1,058</b>

The effective tax rate for the quarter ended 31 Dec 2019 was higher than the statutory income tax rate mainly due to deferred tax assets arising from current year losses of subsidiary companies were not recognised.

**B7. Corporate Proposal**

There was no corporate proposals announced but not completed as at 18 Feb 2020, being a date not earlier than seven (7) days from the date of this report.

**EURO HOLDINGS BERHAD**

(Company No. 646559-T)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 DECEMBER 2019****B8. Group Borrowings and Debt Securities**

The Group's borrowings as at 31 Dec 2019 are as follows:

	<b>Short Term</b>	<b>Long Term</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Secured</u></b>			
Overdrafts	10,757	-	10,757
Bills payables	3,453	-	3,453
Term loans and bridging loans	29,216	11,299	40,515
Hire purchase payables	40	77	117
	<u>43,466</u>	<u>11,376</u>	<u>54,842</u>

All borrowings of the Group are denominated in Ringgit Malaysia.

**B9. Dividend**

No dividend has been proposed or declared for the financial year ended 31 Dec 2019 (31 Dec 2018: Nil).

**B10. Derivative Financial Instruments**

The Group uses forward exchange contracts to hedge the Group's sales denominated in USD, EURO, GBP and SGD. Financial derivatives are recognised on their respective contract dates.

Details of the outstanding derivative financial instruments of the Group as at 31 Dec 2019 are as follows:

<u>Type of instruments</u>	<b>Contract/Notional</b>	<b>Value as at</b>	<b>Fair Value</b>
	<b>Amount</b>	<b>31/12/2019</b>	<b>gain/(loss)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Foreign currency forward contracts			
- Less than 1 year	794	778	16

The currency forward contracts are transacted with the Group's bankers. Credit risk for non-performance by the counterparties in these instruments is low.

**B11. Earnings Per Share**

The earnings per share for the quarter ended 31 Dec 2019 is computed as follows:-

	<b>Current</b>	<b>Preceding Year</b>	<b>Current</b>	<b>Preceding</b>
	<b>Quarter</b>	<b>Corresponding</b>	<b>Year</b>	<b>Year</b>
	<b>Ended</b>	<b>Quarter Ended</b>	<b>Ended</b>	<b>Ended</b>
	<b>31/12/2019</b>	<b>31/12/2018</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
(Loss)/Profit for the quarter/year, attributable to ordinary shareholders of the Company (RM'000)	<u>(4,178)</u>	<u>(2,175)</u>	<u>(12,633)</u>	<u>(4,271)</u>
Weighted average number of shares ('000)	<u>267,300</u>	<u>267,300</u>	<u>267,300</u>	<u>267,300</u>
Basic Earnings Per Share (sen)	<u>(1.56)</u>	<u>(0.81)</u>	<u>(4.73)</u>	<u>(1.60)</u>

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the financial year ended 31 Dec 2019.

## EURO HOLDINGS BERHAD

(Company No. 646559-T)

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 DECEMBER 2019

#### B12. Material Litigation

As at 18 Feb 2020, there were no material litigation since the last annual balance sheet date except for the following:-

**(a) Kuala Lumpur High Court Civil Suit No. WA-22NCVC-127-03/2019. Supreme Code Land Sdn. Bhd. (“the Plaintiff”) v. Euroland & Development Sdn. Bhd. (“the Defendant”)**

On 14 March 2019, Euroland & Development Sdn. Bhd. (“EDSB”) a wholly owned subsidiary of the Company had been served with a sealed Writ and Statement of Claim both dated 7 March 2019 by Supreme Code Land Sdn. Bhd. (“SCL”) for, amongst others, specific performance of alleged Sale and Purchase Agreements involving four (4) units of residential properties to be developed by EDSB and/or a total sum of RM3,062,284 as damages in lieu of specific performance.

EDSB’s lawyers have filed a defence averring that there is no record of the alleged Sale and Purchase Agreements and sales of the said 4 units to SCL. The trial dates of this case were held in Nov 2019 and Jan 2020 and the next court date was fixed on 22 Apr 2020.

**(b) Kuala Lumpur High Court Civil Suit No. WA-22NCVC-288-05/2019. Chia Wooi Chiew (“the Plaintiff”) v. Euroland & Development Sdn. Bhd. (“the Defendant”)**

On 10 May 2019, Euroland & Development Sdn. Bhd. a wholly owned subsidiary of the Company had been served with a sealed Writ and Statement of Claim dated 2 May 2019 and 29 April 2019 respectively, by Chia Wooi Chiew (“CWC”) for, amongst others, specific performance of alleged Sale and Purchase Agreements involving four (4) units of residential properties to be developed by EDSB and/or a total sum of RM2,800,000 as damages in lieu of specific performance.

EDSB’s lawyers have filed a defence averring that there is no record of the alleged Sale and Purchase Agreements and sales of the said 4 units to CWC. On 18 Nov 2019, the Court granted Plaintiff’s application for Suit 340 as mentioned in (c) below to be consolidated into this case. The trial dates for the consolidated case were set on 28th to 30th Sep 2020.

**(c) Kuala Lumpur High Court Civil Suit No. WA-22NCVC-340-05/2019. Goh Bee Ling (“the Plaintiff”) v. Euroland & Development Sdn. Bhd. (“the Defendant”)**

On 30 May 2019, Euroland & Development Sdn. Bhd. a wholly owned subsidiary of the Company had been served with a sealed Writ and Statement of Claim dated 21 May 2019 and 20 May 2019 respectively, by Goh Bee Ling (“GBL”) for, amongst others, specific performance of alleged Sale and Purchase Agreements involving four (4) units of residential properties to be developed by EDSB and/or a total sum of RM2,800,000 as damages in lieu of specific performance.

EDSB’s lawyers have filed a defence averring that there is no record of the alleged Sale and Purchase Agreements and sales of the said 4 units to GBL. On 18 Nov 2019, the Court granted Plaintiff’s application to consolidate this case with Suit 288 as mentioned in (b) above.

**(d) Kuala Lumpur Session Court Civil Suit No. WA-B52NCC-102-03/2019. Bina-Pile industries Sdn. Bhd. (“the Plaintiff”) v. All Ways Builder Sdn Bhd (“1st Defendant” or “AWB”) and Euroland & Development Sdn. Bhd. (“2nd Defendant” or “EDSB”)**

The Plaintiff claimed for RM996,205.51 against the debts due and owing by the AWB where EDSB act as corporate guarantor. AWB is the main contractor of a project to be developed by EDSB and EDSB has provided corporate guarantee to the Plaintiff for material supplied to AWB for the said project.

The plaintiff has obtained a judgement in default against AWB. A summary judgement application filed by the Plaintiff against EDSB was dismissed by the court on 20.6.2019, where the parties have been directed to proceed with the full trial. The trial of the case was concluded and the court has fixed the clarification and decision of the case on 17 Apr 2020.

**EURO HOLDINGS BERHAD**

(Company No. 646559-T)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 DECEMBER 2019**

**(e) Kuala Lumpur High Court Civil Suit No. WA-22NCVC-890-12/2019. Tan Kim Suat (“the Plaintiff”) v. Euroland & Development Sdn. Bhd. & 8 Others (“the Defendant”)**

Euroland & Development Sdn. Bhd. a wholly owned subsidiary of the Company had been served with a amended sealed Writ and amended Statement of Claim dated 14 Jan, by Tan Kim Suat for, amongst others, a total sum of RM1,552,118 as damages of alleged Sale and Purchase Agreements involving two (2) units of residential properties to be developed by EDSB and/or general damages.

EDSB brought a counter claim against Tan Kim Suat and Tong Kah Hoe for conspiracy to defraud. Next case management date of the case was set on 27 Feb 2020.

**B13. Authorisation for Issue**

The interim financial report was authorised for issue by the Board of Directors on 25 Feb 2020.