



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 2011

		Individual Quarter		Cumulative Quarter	
		Current yr. Quarter 30 NOV 2011 RM '000	Preceding yr. Corresponding Quarter 30 NOV 2010 RM '000	Current yr. to date 30 NOV 2011 RM '000	Preceding yr. to date 30 NOV 2010 RM '000
1.	Revenue	31,919	30,831	107,179	84,046
2.	Profit/(loss) before tax	4,635	2,644	10,346	5,522
3.	Profit/(loss) for the period	3,314	1,422	6,988	3,140
4.	Profit/(loss) attributable to ordinary equity holders of the parent	2,458	1,064	4,703	1,875
5.	Basic earnings/ (loss) per shares (sen)	1.92	0.83	3.67	1.46
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)	1.91	1.88



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 2011

(The figures have not been audited)

	INDIVIDUAL QUARTER (3rd Q) CURRENT YEAR QUARTER 30/11/2011 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/11/2010 RM'000	CUMULATIVE QUARTER (9 months) CURRENT YEAR TO DATE 30/11/2011 RM'000	PRECEDING YEAR TO DATE 30/11/2010 RM'000
REVENUE	31,919	30,831	107,179	84,046
COST OF SALES	(24,057)	(24,586)	(86,921)	(67,986)
GROSS PROFIT	<u>7,862</u>	<u>6,245</u>	<u>20,258</u>	<u>16,060</u>
OTHER OPERATING INCOME	273	285	1,031	1,311
MARKETING AND DISTRIBUTION COSTS	(508)	(1,004)	(1,422)	(2,371)
ADMINISTRATION EXPENSES	(2,328)	(2,037)	(6,520)	(7,095)
OTHER OPERATING EXPENSES	(356)	(534)	(2,051)	(1,631)
FINANCIAL COST	(308)	(311)	(950)	(752)
PROFIT BEFORE TAX	<u>4,635</u>	<u>2,644</u>	<u>10,346</u>	<u>5,522</u>
TAX EXPENSE	(1,321)	(1,222)	(3,358)	(2,382)
PROFIT FOR THE FINANCIAL PERIOD	<u><u>3,314</u></u>	<u><u>1,422</u></u>	<u><u>6,988</u></u>	<u><u>3,140</u></u>
ATTRIBUTABLE TO:				
EQUITY HOLDERS OF THE PARENT	2,458	1,064	4,703	1,875
MINORITY INTEREST	856	358	2,285	1,265
	<u><u>3,314</u></u>	<u><u>1,422</u></u>	<u><u>6,988</u></u>	<u><u>3,140</u></u>
BASIC EARNINGS PER ORDINARY SHARE (SEN)	<u>1.92</u>	<u>0.83</u>	<u>3.67</u>	<u>1.46</u>
DILUTED EARNINGS PER ORDINARY SHARE (SEN)	<u>1.92</u>	<u>0.83</u>	<u>3.67</u>	<u>1.46</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 30 November 2011**

(The figures have not been audited)

	AS AT END OF THIRD QUARTER 30/11/2011 RM'000	AS AT PRECEDING FINANCIAL YEAR 28/2/2011 RM'000
<u>ASSETS</u>		
PROPERTY, PLANT AND EQUIPMENT	77,528	78,582
OTHER INVESTMENTS	162	159
LAND HELD FOR PROPERTY DEVELOPMENT	109,137	125,064
INVESTMENT PROPERTIES	21,919	21,918
DEFERRED PLANTATION EXPENDITURES	278	371
DEFERRED TAX ASSETS	1,345	1,345
CURRENT ASSETS		
Property development costs	62,469	49,573
Inventories	20,645	20,889
Trade and other receivables	35,942	33,520
Sinking and redemption funds	822	785
Tax recoverable	3,235	2,872
Cash and bank balances	16,909	15,358
	<u>140,022</u>	<u>122,997</u>
TOTAL ASSETS	<u>350,391</u>	<u>350,436</u>
<u>EQUITY AND LIABILITIES</u>		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		
Share capital	128,000	128,000
Reserves	117,077	112,374
	<u>245,077</u>	<u>240,374</u>
Minority interest	5,698	3,413
	<u>250,775</u>	<u>243,787</u>
LONG TERM AND DEFERRED LIABILITIES		
Borrowings	16,733	10,830
Deferred taxation	16,975	17,087
	<u>33,708</u>	<u>27,917</u>
CURRENT LIABILITIES		
Progress Billings	27,842	35,975
Trade and other payables	21,720	26,231
Provision for infrastructure cost	1,739	1,739
Borrowings	13,578	13,903
Tax liabilities	1,029	884
	<u>65,908</u>	<u>78,732</u>
TOTAL EQUITY AND LIABILITIES	<u>350,391</u>	<u>350,436</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (RM)		
	<u>1.91</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 period ended 30 November 2011**

(The figures have not been audited)

	9 MONTHS ENDED 30/11/2011 RM'000	9 MONTHS ENDED 30/11/2010 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	107,106	100,703
Cash payments to suppliers and creditors	(78,502)	(73,939)
Cash payments to employees and for expenses	(14,725)	(15,557)
Cash generated from operations	<u>13,879</u>	<u>11,207</u>
Interest expenses - overdraft	(91)	(103)
Rental income received	337	157
Deposit received/(paid)	(80)	(1,198)
Insurance compensation received	55	211
Tax paid	(3,689)	(2,589)
Net cash from operating activities	<u>10,411</u>	<u>7,685</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	285	99
Dividend received	2	2
Purchase of property, plant and equipment	(2,056)	(569)
Proceed from disposal of property, plant and equipment	-	32
Deposit refund / (paid) for acquisition of land	(13,946)	-
Gain from foreign exchange -land deposit	62	-
Investment from JV company	2,325	-
Other investment	(4)	(2)
Fixed deposits released from pledge / (pledge to licensed bank)	(358)	(211)
Net cash used in investing activities	(13,690)	(649)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of revolving credit	2,400	4,000
Drawdown of term loan	6,000	8,500
Drawdown of hire purchase loan	-	85
Net creation of bankers' acceptance	433	683
Repayment of revolving credit	(1,000)	(9,400)
Repayment of term loan	(1,900)	(3,124)
Repayment of hire purchase loan	(12)	(5)
Term loan interest paid	(719)	(512)
Revolving credit interest paid	(246)	(481)
Discount paid on bankers' acceptance	(137)	(121)
Hire purchase interest paid	(3)	(2)
Net cash used in financing activities	4,816	(377)
Net increase in cash and cash equivalents	<u>1,537</u>	<u>6,659</u>
Cash and cash equivalents at beginning of financial year	12,677	3,257
Cash and cash equivalents at end of financial period	<u><u>14,214</u></u>	<u><u>9,916</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 period ended 30 November 2011

(The figures have not been audited)

	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENTS					MINORITY INTEREST	TOTAL EQUITY
	Share capital	Share premium	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
Share option granted under ESOS	-	-	-	-	-	-	-
Profit for the financial period	-	-	-	4,703	4,703	2,285	6,988
Balance as at 30 November 2011	<u>128,000</u>	<u>5,982</u>	<u>-</u>	<u>111,095</u>	<u>245,077</u>	<u>5,698</u>	<u>250,775</u>
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 period	-	-	-	1,875	1,875	1,265	3,140
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>

(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 (37762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2011

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 a loss of control, the difference between the consideration received and the carrying amount of the



EUPE CORPORATION BERHAD (37762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2011

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 period.

7 Dividend paid

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



EUPE CORPORATION BERHAD (37762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2011

8 Segmental Information

For 9 months period ended 30 November 2011:

	Property Development RM'000	Property Construction RM'000	Chalet & Golf Management RM'000	Others RM'000	Total RM'000
Revenue	74,475	71,429	10,508	2,056	158,468
Inter-segment	-	(50,898)	(16)	(375)	(51,289)
	<u>74,475</u>	<u>20,531</u>	<u>10,492</u>	<u>1,681</u>	<u>107,179</u>
Segment Result	<u>11,514</u>	<u>414</u>	<u>(984)</u>	<u>67</u>	<u>11,011</u>
Interest income					285
Finance costs					(950)
Profit before taxation					<u>10,346</u>
Taxation					<u>(3,358)</u>
Profit for the period					<u><u>6,988</u></u>

For 9 months period ended 30 November 2010:

	Property Development RM'000	Property Construction RM'000	Chalet & Golf Management RM'000	Others RM'000	Total RM'000
Revenue	54,798	62,247	10,252	3,982	131,279
Inter-segment	-	(44,772)	(15)	(2,446)	(47,233)
	<u>54,798</u>	<u>17,475</u>	<u>10,237</u>	<u>1,536</u>	<u>84,046</u>
Segment Result	<u>5,812</u>	<u>1,644</u>	<u>(822)</u>	<u>(459)</u>	<u>6,175</u>
Interest income					99
Finance costs					(752)
Profit before taxation					<u>5,522</u>
Taxation					<u>(2,382)</u>
Profit for the period					<u><u>3,140</u></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 (37762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2011

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 2011 are as follows: -

	As at 1.3.2011 RM'000	Addition / (Deletion) RM'000	As at 30.11.2011 RM'000
Guarantees given to licensed banks for credit facilities utilised by the subsidiary companies	<u>23,217</u>	<u>7,146</u>	<u>30,363</u>
Guarantees given to suppliers for credit facilities utilised by the subsidiary companies	<u>704</u>	<u>(264)</u>	<u>440</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 30 November 2011 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>

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

During the financial period ended 30 November 2011, the Group made the following payments to purchase property, plant and equipment: -

	RM
Cash payment on purchase of property, plant and equipment	<u>2,056,236</u>



Additional information required by the BMSB's Listing Requirements

1 Review of performance

The Group turned in an improved set of results for this quarter under review with revenue of RM31.919 million and profit before tax of RM4.635 million compared with RM30.831 million and RM2.6441.0 million, respectively, recorded in the previous year's corresponding quarter.

The higher revenue was attributed to higher progressive billings from and take-up rates on sales of its on-going residential development, and its newly launched commercial development, Seri Astana Parcel D.

2 Variance of results against preceding quarter

The Group's PBT for the current quarter was higher compared with RM3.113 million recorded in the preceding quarter. However, Q3 FY 2012's revenue was marginally lower compared with RM40.973 million recorded in the preceding quarter due to lower profit recorded by property & construction division.

3 Current year / future prospects

The Group is optimistic about prospects in the current year. 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.

Beyond this, there might be some consolidation with the number of properties being unveiled, but this is still hard to predict at this stage.

Although the mass housing township 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.

4 Profit forecast

This is not applicable as no profit forecast was published.



EUPE CORPORATION BERHAD (37762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2011

5 Taxation

	CURRENT QUARTER Q3 30 NOV 2011 RM'000	PRECEDING QUARTER Q3 30 NOV 2010 RM'000	CURRENT YEAR TO DATE 30 NOV 2011 RM'000	PRECEDING YEAR TO DATE 30 NOV 2010 RM'000
Current year taxation	1,397	1,444	3,493	2,807
Deferred taxation	(54)	(233)	(113)	(436)
	<hr/> 1,343	<hr/> 1,211	<hr/> 3,380	<hr/> 2,371
Under/(Over) provision in previous years	(22)	11	(22)	11
	<hr/> <hr/> 1,321	<hr/> <hr/> 1,222	<hr/> <hr/> 3,358	<hr/> <hr/> 2,382

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 (37762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2011

9 Borrowings and debt securities

	CURRENT FINANCIAL PERIOD END 30.11.2011 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	328	998
Revolving credit	2,000	2,000
Bankers' acceptance	2,383	2,416
Bank overdraft	0	68
Hire Purchase Creditors	4	16
	4,715	5,498
<u>Repayable after the next 12 months</u>		
Term loans	1,256	1,307
Hire Purchase Creditors	60	60
	1,316	1,367
<u>Borrowings – secured</u>		
<u>Repayable within the next 12 months</u>		
Term loans	749	1,881
Revolving credit	5,000	3,600
Bankers' acceptance	1,689	1,515
Bank overdraft	1,425	1,409
	8,863	8,405
<u>Repayable after the next 12 months</u>		
Term loans	15,417	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 30 November 2011 comprised as follows:

	CURRENT FINANCIAL PERIOD END 30.11.2011 RM' 000	PRECEDING FINANCIAL YEAR END 28.2.2011 RM' 000
Total retained earnings of the Company and its subsidiaries :		
- Realised profits	126,725	122,783
- Unrealised losses	(15,630)	(16,392)
Total Group retained profits as per consolidated accounts	111,095	106,391



EUPE CORPORATION BERHAD (37762-V)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 NOVEMBER 2011

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 period.

14 Earnings per share

Basic earnings per share

	Current quarter RM	Year to-date RM
Net profit attributable to ordinary shareholders	2,458,262	4,703,719
Weighted average number of ordinary shares	128,000,000	128,000,000
Basic earnings per share (sen)	1.92	3.67

Diluted earnings per share

	Current quarter RM	Year to-date RM
Net profit attributable to ordinary shareholders	2,458,262	4,703,719
Weighted average number of ordinary shares	128,000,000	128,000,000
Diluted earnings per share (sen)	1.92	3.67