

EURO HOLDINGS BERHAD
(Company No. 646559-T)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2019
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/9/2019 RM'000	Preceding Year Corresponding Quarter 30/9/2018 RM'000	Current Year To Date 30/9/2019 RM'000	Preceding Year Corresponding Period 30/9/2018 RM'000
Continuing Operations:				
Revenue	18,221	25,956	52,932	73,413
Cost of sales	(17,301)	(20,631)	(48,040)	(59,716)
Gross profit	<u>920</u>	<u>5,325</u>	<u>4,892</u>	<u>13,697</u>
Other income	354	33	1,174	593
Operating expenses	(3,639)	(4,449)	(12,206)	(13,792)
Finance costs	(547)	(639)	(1,674)	(1,657)
Profit/(Loss) before taxation	<u>(2,912)</u>	<u>270</u>	<u>(7,814)</u>	<u>(1,159)</u>
Taxation	(244)	(265)	(644)	(947)
Profit/(Loss) for the period	<u>(3,156)</u>	<u>5</u>	<u>(8,458)</u>	<u>(2,106)</u>
Other comprehensive income ("OCI")	-	-	-	-
Total comprehensive income/(loss) for the period	<u><u>(3,156)</u></u>	<u><u>5</u></u>	<u><u>(8,458)</u></u>	<u><u>(2,106)</u></u>
Attributable to:				
Owners of the Company	(3,162)	(34)	(8,455)	(2,116)
Non-controlling interest	6	39	(3)	10
	<u><u>(3,156)</u></u>	<u><u>5</u></u>	<u><u>(8,458)</u></u>	<u><u>(2,106)</u></u>
Earnings per share				
- Earnings per share (sen)	<u><u>(1.18)</u></u>	<u><u>(0.01)</u></u>	<u><u>(3.16)</u></u>	<u><u>(0.79)</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 30 SEPTEMBER 2019
(The figures have not been audited)

	(Unaudited) As At 30/9/2019 RM'000	As At 31/12/2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	42,915	45,082
Deferred tax assets	-	-
	<u>42,915</u>	<u>45,082</u>
Current assets		
Property development cost	49,209	52,186
Inventories	14,042	15,133
Trade receivables	24,128	24,876
Other receivables, deposits and prepayments	1,466	1,582
Tax recoverable	637	712
Fixed deposit	6,892	6,000
Forward exchange contracts	22	54
Short term funds	5	65
Cash and bank balances	1,682	5,166
	<u>98,083</u>	<u>105,774</u>
TOTAL ASSETS	<u><u>140,998</u></u>	<u><u>150,856</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	48,402	48,402
Share Premium	-	-
Retained Earnings	17,840	26,295
	<u>66,242</u>	<u>74,697</u>
Non-controlling interest	855	858
Total equity	<u><u>67,097</u></u>	<u><u>75,555</u></u>
Non-current liabilities		
Term loans and bridging loans	11,527	15,888
Hire purchase payables	10	40
Deferred tax liabilities	44	44
	<u>11,581</u>	<u>15,972</u>
Current liabilities		
Trade payables	13,586	15,053
Other payables and accruals	16,589	13,869
Amount due to director	6	7
Bank overdrafts	11,113	10,113
Bills payable	2,741	3,639
Hire purchase payables	39	48
Term loans and bridging loans	18,246	16,600
Forward exchange contracts	-	-
Provision for taxation	-	-
	<u>62,320</u>	<u>59,329</u>
Total liabilities	<u><u>73,901</u></u>	<u><u>75,301</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>140,998</u></u>	<u><u>150,856</u></u>
Net Assets Per Share (RM)	0.2478	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 30 SEPTEMBER 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
At 1 January 2019	48,402	26,295	74,697	858	75,555
Total comprehensive income/(loss) for the period	-	(8,455)	(8,455)	(3)	(8,458)
At 30 SEPTEMBER 2019	48,402	17,840	66,242	855	67,097
At 1 January 2018					
- as previously reported	48,402	26,384	74,786	966	75,752
- effect of adoption of MFRS 15	-	5,059	5,059	-	5,059
Restated at 1 January 2018	48,402	31,443	79,845	966	80,811
Dividends paid	-	-	-	(34)	(34)
Total comprehensive income for the period	-	(2,116)	(2,116)	10	(2,106)
At 30 SEPTEMBER 2018	48,402	29,327	77,729	942	78,671

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

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019****(The figures have not been audited)**

	Current Period Ended 30/9/2019 RM'000	Preceding Period Ended 30/9/2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(7,814)	(1,158)
Non-cash items	2,117	2,792
Non-operating items	828	1,240
Operating profit before working capital changes	(4,869)	2,874
Inventories	1,091	67
Trade and other receivables	1,303	(3,065)
Trade and other payables	198	27,477
Cash generated from operations	(2,277)	27,353
Property development costs	2,976	(10,385)
Tax paid	(842)	(1,044)
Tax refund	273	202
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	130	16,126
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(59)	(122)
Interest received	199	39
Proceeds from disposal of property, plant and equipment	422	4
NET CASH USED IN INVESTING ACTIVITIES	562	(79)
CASH FLOWS FROM FINANCING ACTIVITIES		
Fixed deposits pledged	(893)	(2,007)
Interest paid	(1,588)	(1,529)
Repayment of hire purchase payables	(39)	(422)
Dividends paid to non-controlling interest by subsidiary	-	(34)
Net drawdown/(repayment) of term loans and bridging loans	(2,716)	(15,557)
NET CASH USED IN FINANCING ACTIVITIES	(5,236)	(19,549)
Net (decrease)/increase in cash and cash equivalents	(4,544)	(3,502)
Cash and cash equivalents at beginning of the financial period	(4,882)	(3,744)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD*	(9,426)	(7,246)

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

Bank overdrafts	(11,113)	(10,548)
Cash and bank balances	1,682	3,237
Fixed deposits	6,892	4,789
Short term funds	5	65
	(2,534)	(2,457)
Less: Fixed deposits pledged to a bank for credit facilities	(6,892)	(4,789)
	(9,426)	(7,246)

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 30 SEPTEMBER 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 period 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 period ended 30 Sep 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 period to date.

EURO HOLDINGS BERHAD

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEPTEMBER 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 period ended 30 Sep 2019.

A8. Dividends Paid

No dividends were paid by the Company in the current quarter and period ended 30 Sep 2019.

A9. Segmental Reporting

For the financial period ended 30 Sep 2019, the Group's financial information is analysed by operating segments as follows:

Financial period ended 30 Sep 2019:

	Manufacturing RM'000	Property RM'000	Investment Holding RM'000	Elimination RM'000	Total RM'000
Revenue					
Local	11,392	19,122	-	-	30,514
Exports	22,418	-	-	-	22,418
	<u>33,810</u>	<u>19,122</u>	<u>-</u>	<u>-</u>	<u>52,932</u>
Results					
Segment Results	659	(5,258)	1,323	(2,864)	(6,140)
Finance costs	(1,857)	(6)	(162)	351	(1,674)
Profit/(Loss) before taxation	(1,198)	(5,264)	1,161	(2,513)	(7,814)
Taxation	(311)	(11)	(322)	-	(644)
Profit/(Loss) after taxation	<u>(1,509)</u>	<u>(5,275)</u>	<u>839</u>	<u>(2,513)</u>	<u>(8,458)</u>
Net Assets as at 30 Sep 2019	<u>49,872</u>	<u>(6,931)</u>	<u>53,873</u>	<u>(29,717)</u>	<u>67,097</u>

Financial period ended 30 Sep 2018:

	Manufacturing RM'000	Property RM'000	Investment Holding RM'000	Elimination RM'000	Total RM'000
Revenue					
Local	16,527	27,630	-	-	44,157
Exports	29,256	-	-	-	29,256
	<u>45,783</u>	<u>27,630</u>	<u>-</u>	<u>-</u>	<u>73,413</u>
Results					
Segment Results	1,543	251	1,373	(2,669)	498
Finance costs	(1,996)	(29)	(48)	416	(1,657)
Profit/(Loss) before taxation	(453)	222	1,325	(2,253)	(1,159)
Taxation	(536)	(87)	(324)	-	(947)
Profit/(Loss) after taxation	<u>(989)</u>	<u>135</u>	<u>1,001</u>	<u>(2,253)</u>	<u>(2,106)</u>
Net Assets as at 30 Sep 2018	<u>53,407</u>	<u>393</u>	<u>54,523</u>	<u>(29,652)</u>	<u>78,671</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEPTEMBER 2019**A10. Material Events Subsequent to the End of the Financial period**

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

A11. Changes in the Composition of the Group

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

A12. Capital Commitments

	As at 30/9/2019 RM'000
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:

	Group As at 30/9/2019 RM'000	Company As at 30/9/2019 RM'000
<u>(a) Guarantees</u>		
Corporate guarantees given to:		
- financial institutions for credit facilities granted to subsidiary companies	-	117,590
- 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>132,233</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEPTEMBER 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 30/9/2019 RM'Million	Preceding Year Corresponding Quarter Ended 30/9/2018 RM'Million	Current period Ended 30/9/2019 RM'Million	Preceding period Ended 30/9/2018 RM'Million
Revenue				
- Manufacturing	10.6	15.8	33.8	45.8
- Property	7.6	10.2	19.1	27.6
	18.2	26.0	52.9	73.4
(Loss)/Profit before taxation	(2.9)	0.3	(7.8)	(1.2)

Manufacturing Division

The revenue of Q3 2019 was recorded at RM10.6 million, a decrease of RM5.2 million as compared to RM15.8 million of the corresponding quarter in preceding year. This was mainly due to lack of major sale in both local and export market.

Property Division

The revenue of Q3 2019 was recorded at RM7.6 million, a decrease of RM2.6 million as compared to RM10.2 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 RM2.9 million as compared to profit before tax of RM0.3 million of the corresponding quarter in preceding year mainly due to the lower revenue from both divisions.

B2. Variation of Results Against Preceding Quarter

	Current Quarter ended 30/9/2019 RM'Million	Preceding Quarter ended 30/6/2019 RM'Million
Revenue		
- Manufacturing	10.6	9.9
- Property	7.6	7.0
	18.2	16.9
Loss before taxation	(2.9)	(1.7)

Revenue for current quarter was recorded at RM18.2 million, an increase of RM1.3 million as compared to RM16.9 million of the preceding quarter, due to higher revenue generated by both divisions.

The Group's loss before tax for the current quarter was at RM2.9 million as compared to RM1.7 million reported in the preceding quarter, mainly due to higher cost incurred 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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEPTEMBER 2019**B4. Loss for the Quarter/Period**

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

	Current Quarter Ended 30/9/2019 RM'000	Preceding Year Corresponding Quarter Ended 30/9/2018 RM'000	Current period Ended 30/9/2019 RM'000	Preceding period Ended 30/9/2018 RM'000
Interest Income	(128)	13	(199)	(39)
Other income including investment income	(152)	-	(374)	(45)
Interest expense	528	616	1,588	1,529
Depreciation & amortisation	658	886	2,117	2,792
Foreign exchange (gain)/loss	(101)	(161)	(307)	(292)
Loss/(Gain) on derivatives	20	(8)	32	93

B5. Current 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 2019. Efforts were also initiated to increase its market share especially in export sales.

In regard to Property Division, Damai Vista Project is expected to be completed in Q4 2019. The Division will also actively adopt suitable marketing strategies to promote the sale of the project.

B6. Taxation

	Current Quarter Ended 30/9/2019 RM'000	Preceding Year Corresponding Quarter Ended 30/9/2018 RM'000	Current period Ended 30/9/2019 RM'000	Preceding period Ended 30/9/2018 RM'000
<u>Current taxation</u>				
-current year	244	265	644	947
-prior year	-	-	-	-
	244	265	644	947
Deferred taxation	-	-	-	-
	244	265	644	947

The effective tax rate for the quarter ended 30 Sep 2019 was higher than the statutory income tax rate mainly due to deferred tax assets arising from current period losses of subsidiary companies were not recognised.

B7. Corporate Proposal

There was no corporate proposals announced as at 19 Nov 2019, being a date not earlier than 7 days from the date of this report.

EURO HOLDINGS BERHAD

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEPTEMBER 2019**B8. Group Borrowings and Debt Securities**

The Group's borrowings as at 30 Sep 2019 are as follows:

	Short Term	Long Term	Total
	RM'000	RM'000	RM'000
<u>Secured</u>			
Overdrafts	11,113	-	11,113
Bills payables	2,741	-	2,741
Term loans and bridging loans	18,246	11,527	29,773
Hire purchase payables	39	10	49
	<u>32,139</u>	<u>11,537</u>	<u>43,676</u>

All borrowings of the Group are denominated in Ringgit Malaysia.

B9. Dividend

No dividend has been proposed or declared for the financial period ended 30 Sep 2019 (30 Sep 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 30 Sep 2019 are as follows:

<u>Type of instruments</u>	Contract/Notional	Value as at	Fair Value
	Amount	30/9/2019	gain/(loss)
	RM'000	RM'000	RM'000
Foreign currency forward contracts			
- Less than 1 year	<u>2,931</u>	<u>2,909</u>	<u>22</u>

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 30 Sep 2019 is computed as follows:-

	Current	Preceding Year	Current	Preceding
	Quarter	Corresponding	period	period
	Ended	Quarter Ended	Ended	Ended
	30/9/2019	30/9/2018	30/9/2019	30/9/2018
(Loss)/Profit for the quarter/period, attributable to ordinary shareholders of the Company (RM'000)	<u>(3,162)</u>	<u>(34)</u>	<u>(8,455)</u>	<u>(2,116)</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>(1.18)</u>	<u>(0.01)</u>	<u>(3.16)</u>	<u>(0.79)</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 period ended 30 Sep 2019.

EURO HOLDINGS BERHAD

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEPTEMBER 2019

B12. Material Litigation

As at 19 Nov 2019, 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 set in November 2019 and January 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 13th to 15th of July 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 main suit was fixed on 10th to 11th of December 2019.

B13. Authorisation for Issue

The interim financial report was authorised for issue by the Board of Directors on 26 Nov 2019.