

**EURO HOLDINGS BERHAD**

[Registration No.: 200401008055 (646559-T)]

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 SEP 2020  
(The figures have not been audited)**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/9/2020 RM'000	Preceding Year Corresponding Quarter 30/9/2019 RM'000	Current Year To Date 30/9/2020 RM'000	Preceding Year Corresponding Period 30/9/2019 RM'000
<b>Continuing Operations:</b>				
Revenue	35,120	18,221	49,981	52,932
Cost of sales	(29,754)	(17,301)	(43,386)	(48,040)
Gross profit	<u>5,366</u>	<u>920</u>	<u>6,595</u>	<u>4,892</u>
Other income	151	354	450	1,174
Operating expenses	(1,477)	(3,639)	(9,521)	(12,206)
Finance costs	(670)	(547)	(1,456)	(1,674)
<b>Profit/(Loss) before taxation</b>	<u>3,370</u>	<u>(2,912)</u>	<u>(3,932)</u>	<u>(7,814)</u>
Taxation	(20)	(244)	(228)	(644)
<b>Profit/(Loss) for the period</b>	<u>3,350</u>	<u>(3,156)</u>	<u>(4,160)</u>	<u>(8,458)</u>
Other comprehensive income ("OCI")	-	-	-	-
<b>Total comprehensive profit/(loss) for the period</b>	<u>3,350</u>	<u>(3,156)</u>	<u>(4,160)</u>	<u>(8,458)</u>
<b>Attributable to:</b>				
Owners of the Company	3,405	(3,162)	(4,088)	(8,455)
Non-controlling interest	(55)	6	(72)	(3)
	<u>3,350</u>	<u>(3,156)</u>	<u>(4,160)</u>	<u>(8,458)</u>
<b>Earnings per share</b>				
- Earnings per share (sen)	<u>1.27</u>	<u>(1.18)</u>	<u>(1.53)</u>	<u>(3.16)</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 2019 and the accompanying explanatory notes attached to the interim financial statements.

**EURO HOLDINGS BERHAD**

[Registration No.: 200401008055 (646559-T)]

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 SEP 2020****(The figures have not been audited)**

	<b>(Unaudited)</b> <b>As At</b> <b>30/9/2020</b> <b>RM'000</b>	As At 31/12/2019 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	40,831	42,392
Right-of-use assets	66	118
	<u>40,897</u>	<u>42,510</u>
<b>Current assets</b>		
Property development cost	27,528	52,280
Inventories	14,223	12,391
Trade receivables	39,332	32,399
Other receivables, deposits and prepayments	1,735	1,261
Tax recoverable	101	102
Fixed deposit	7,113	6,984
Forward exchange contracts	3	16
Short term funds	-	-
Cash and bank balances	3,694	2,445
	<u>93,729</u>	<u>107,878</u>
<b>TOTAL ASSETS</b>	<u>134,626</u>	<u>150,388</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	9,467	13,555
	<u>57,869</u>	<u>61,957</u>
Non-controlling interest	787	859
<b>Total equity</b>	<u>58,656</u>	<u>62,816</u>
<b>Non-current liabilities</b>		
Term loans and borrowings	10,030	10,712
Lease liabilities	52	52
Deferred tax liabilities	44	44
	<u>10,126</u>	<u>10,808</u>
<b>Current liabilities</b>		
Trade payables	15,072	13,818
Other payables and accruals	27,145	18,298
Amount due to director	94	18
Bank overdrafts	12,713	10,757
Bills payable	2,974	3,453
Hire purchase payables	10	40
Term loans and borrowings	7,692	30,303
Lease liabilities	24	77
Forward exchange contracts	-	-
Provision for taxation	120	-
	<u>65,844</u>	<u>76,764</u>
<b>Total liabilities</b>	<u>75,970</u>	<u>87,572</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>134,626</u>	<u>150,388</u>
Net Assets Per Share (RM)	0.2165	0.2318

## 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 2019 and the accompanying explanatory notes attached to the interim financial statements.

**EURO HOLDINGS BERHAD**

[Registration No.: 200401008055 (646559-T)]

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 SEP 2020  
(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 2020</b>	<b>48,402</b>	<b>13,555</b>	<b>61,957</b>	<b>859</b>	<b>62,816</b>
Total comprehensive loss for the period	-	(4,088)	(4,088)	(72)	(4,160)
<b>At 30 SEP 2020</b>	<b>48,402</b>	<b>9,467</b>	<b>57,869</b>	<b>787</b>	<b>58,656</b>
<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 loss for the period	-	(8,455)	(8,455)	(3)	(8,458)
<b>At 30 SEP 2019</b>	<b>48,402</b>	<b>17,840</b>	<b>66,242</b>	<b>855</b>	<b>67,097</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 2019 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 SEP 2020****(The figures have not been audited)**

	<b>Current Period Ended 30/9/2020 RM'000</b>	Preceding Period Ended 30/9/2019 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(3,932)	(7,814)
Non-cash items	1,668	2,117
Non-operating items	1,064	828
Operating profit before working capital changes	<u>(1,200)</u>	<u>(4,869)</u>
Inventories	(1,832)	1,091
Trade and other receivables	(7,327)	1,303
Trade and other payables	9,690	198
Cash (used in)/generated from operations	<u>(669)</u>	<u>(2,277)</u>
Property development costs	24,752	2,976
Tax paid	(106)	(842)
Tax refund	-	273
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b><u>23,977</u></b>	<b><u>130</u></b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(119)	(59)
Interest received	137	199
Proceeds from disposal of property, plant and equipment	192	422
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>	<b><u>210</u></b>	<b><u>562</u></b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Fixed deposits pledged	(129)	(893)
Interest paid	(1,385)	(1,588)
Repayment of hire purchase payables & lease liabilities	(87)	(39)
Dividends paid to non-controlling interest by subsidiary	-	-
Net drawdown/(repayment) of term loans and borrowings	(23,293)	(2,716)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b><u>(24,894)</u></b>	<b><u>(5,236)</u></b>
Net (decrease)/increase in cash and cash equivalents	(707)	(4,544)
Cash and cash equivalents at beginning of the financial period	(8,312)	(4,882)
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD*</b>	<b><u>(9,019)</u></b>	<b><u>(9,426)</u></b>

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

Bank overdrafts	(12,713)	(11,113)
Cash and bank balances	3,694	1,682
Fixed deposits	7,113	6,892
Short term funds	-	5
	<u>(1,906)</u>	<u>(2,534)</u>
Less: Fixed deposits pledged to a bank for credit facilities	(7,113)	(6,892)
	<b><u>(9,019)</u></b>	<b><u>(9,426)</u></b>

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 2019 and the accompanying explanatory notes attached to the interim financial statements.

**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 2019. 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 2019.

**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 2019, except for the adoption of the MFRSs, amendments and interpretations which are effective from the financial period beginning 1 January 2020.

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 2019 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 ended 30 Sep 2020.

**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.

**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 ended 30 Sep 2020.

**A8. Dividends Paid**

No dividends were paid by the Company in the current quarter ended 30 Sep 2020.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEP 2020**

**A9. Segmental Reporting**

For the financial period ended 30 Sep 2020, the Group's financial information is analysed by operating segments as follows:

**Financial period ended 30 Sep 2020:**

	Manufacturing RM'000	Property RM'000	Investment Holding RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
Local	10,867	27,332	-	-	38,199
Exports	11,782	-	-	-	11,782
	<u>22,649</u>	<u>27,332</u>	<u>-</u>	<u>-</u>	<u>49,981</u>
<b>Results</b>					
Segment Results	(1,417)	343	682	(2,084)	(2,476)
Finance costs	(1,627)	-	(217)	388	(1,456)
Profit/(Loss) before taxation	(3,044)	343	465	(1,696)	(3,932)
Taxation	(25)	-	(203)	-	(228)
Profit/(Loss) after taxation	<u>(3,069)</u>	<u>343</u>	<u>262</u>	<u>(1,696)</u>	<u>(4,160)</u>
<b>Net Assets as at 30 Sep 2020</b>					
	<u>50,281</u>	<u>(13,967)</u>	<u>32,783</u>	<u>(10,441)</u>	<u>58,656</u>

**Financial period ended 30 Sep 2019:**

	Manufacturing RM'000	Property RM'000	Investment Holding RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
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>
<b>Results</b>					
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>
<b>Net Assets as at 30 Sep 2019</b>					
	<u>49,872</u>	<u>(6,931)</u>	<u>53,873</u>	<u>(29,717)</u>	<u>67,097</u>

**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.

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[Registration No.: 200401008055 (646559-T)]

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEP 2020****A12. Capital Commitments**As at  
30/9/2020  
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 30/9/2020 RM'000	Company As at 30/9/2020 RM'000
<b>(a) Guarantees</b>		
Corporate guarantees given to:		
- financial institutions for credit facilities granted to subsidiary companies	41,762	41,762
- third parties for credit facilities granted to subsidiary companies	200	200
- contract customer of a subsidiary company	8,026	8,026
- third parties for credit facilities granted to main contractor	3,970	2,833
	<u>53,958</u>	<u>52,821</u>

**PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance**

	Current Quarter Ended 30/9/2020 RM'Million	Preceding Year Corresponding Quarter Ended 30/9/2019 RM'Million	Current Period Ended 30/9/2020 RM'Million	Preceding Period Ended 30/9/2019 RM'Million
<b>Revenue</b>				
- Manufacturing	10.8	10.6	22.7	33.8
- Property	24.3	7.6	27.3	19.1
	<u>35.1</u>	<u>18.2</u>	<u>50.0</u>	<u>52.9</u>
<b>Profit/(Loss) before taxation</b>	3.4	(2.9)	(3.9)	(7.8)

Manufacturing Division

The revenue of Q3 2020 was recorded at RM10.8 million, an increase of RM0.2 million as compared to RM10.6 million of the corresponding quarter in preceding year. This was mainly due to higher local demand.

Property Division

The revenue of Q3 2020 was recorded at RM24.3 million, an increase of RM16.7 million as compared to RM7.6 million of the corresponding quarter in preceding year due to more units sold in the current quarter.

The Group's profit before tax of current quarter was recorded at RM3.4 million as compared to loss before tax of RM2.9 million of the corresponding quarter in preceding year mainly due better performance from both divisions and cost saving initiative.

**EURO HOLDINGS BERHAD**

[Registration No.: 200401008055 (646559-T)]

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEP 2020****B2. Variation of Results Against Preceding Quarter**

	Current Quarter ended 30/9/2020 RM'Million	Preceding Quarter ended 30/6/2020 RM'Million
<b>Revenue</b>		
- Manufacturing	10.8	4.4
- Property	24.3	0.5
	35.1	4.9
<b>Profit/(Loss) before taxation</b>	3.4	(4.4)

Revenue for current quarter was recorded at RM35.1 million, an increase of RM30.2 million as compared to RM4.9 million of the preceding quarter, mainly due to higher revenue of Property Division resulting from more unit sold during the current quarter.

The Group's profit before tax for the current quarter was at RM3.4 million as compared to loss before tax of RM4.4 million reported in the preceding quarter mainly due to higher revenue generated by both Manufacturing Division and Property Division.

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

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

**B4. Loss for the Quarter/Period**

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

	Current Quarter Ended 30/9/2020 RM'000	Preceding Year Corresponding Quarter Ended 30/9/2019 RM'000	Current Period Ended 30/9/2020 RM'000	Preceding Period Ended 30/9/2019 RM'000
Interest Income	(49)	(128)	(137)	(199)
Other income including investment income	128	(152)	128	(374)
Interest expense	626	528	1,385	1,588
Depreciation & amortisation	544	658	1,668	2,117
Foreign exchange (gain)/loss	(160)	(101)	(192)	(307)
Loss/(Gain) on derivatives	(28)	20	12	32
Provision/(reversal) for LAD	(2,740)	-	(1,178)	-



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEP 2020****B5. Current Year Prospects**

The emergence of the Covid-19 outbreak since early 2020 has brought significant economic uncertainties in Malaysia and international markets that Euro operates. The outbreak also resulted in travel restriction, lockdown and other precautionary measures imposed in various countries that delayed commencement of work and deliveries of products to customers. Due to the inherent nature and unpredictability of future development of the outbreak and market sentiments, the impact of the outbreak to the Group cannot be reasonably estimated at this stage. The Management will continue to monitor the situations and respond proactively to mitigate the impact on the Group's financial performance and financial position.

In view of the challenges ahead, Manufacturing Division will increase its effort to improve operation efficiency and maintaining market share.

In regard to Property Division, Damai Vista Project is expected to handover in first quarter of 2021. The Division will adopt suitable marketing strategies to promote the sale of the project.

**B6. Taxation**

	<b>Current Quarter Ended 30/9/2020 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 30/9/2019 RM'000</b>	<b>Current Period Ended 30/9/2020 RM'000</b>	<b>Preceding Period Ended 30/9/2019 RM'000</b>
<u>Current taxation</u>				
-current year	20	244	228	644
-prior year	-	-	-	-
	<b>20</b>	<b>244</b>	<b>228</b>	<b>644</b>
Deferred taxation	-	-	-	-
	<b>20</b>	<b>244</b>	<b>228</b>	<b>644</b>

The effective tax rate for the quarter ended 30 Sep 2020 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 Nov 2020, being a date not earlier than seven (7) days from the date of this report, saved as disclosed below.

**(A) Proposed bonus issue of 534,600,000 new ordinary shares in Euro ("Bonus Shares") on the basis of two (2) Bonus Shares for every one (1) existing ordinary share in Euro ("Euro Share(s)" or "Share(s)") ("Proposed Bonus Issue").**

On 8 October 2020, on behalf of the Board of Directors of Euro ("Board"), AmInvestment Bank Berhad ("AmInvestment Bank") has announced that the Company proposes to undertake a bonus issue of 534,600,000 new Euro shares on the basis of two (2) Bonus Shares for every one (1) existing Euro share.

On 20 October 2020 AmInvestment Bank announced that Bursa Malaysia Securities Berhad ("Bursa Securities") has vide its letter dated 19 October 2020, granted its approval for the listing of and quotation for 534,600,000 new ordinary shares to be issued pursuant to the Proposed Bonus Issue.

On 10 November 2020, the Company obtained its shareholders' approval for the Proposed Bonus Issue and had on even date announced that the entitlement date for shareholders to be entitled to the Proposed Bonus Issue is 5.00 pm on 25 November 2020.

**EURO HOLDINGS BERHAD**

[Registration No.: 200401008055 (646559-T)]

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 30 SEP 2020****B8. Group Borrowings and Debt Securities**

The Group's borrowings as at 30 Sep 2020 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
<b><u>Secured</u></b>			
Overdrafts	12,713	-	12,713
Bills payables	2,974	-	2,974
Term loans and borrowings	7,692	10,030	17,722
Hire purchase payables	10	52	62
	<u>23,389</u>	<u>10,082</u>	<u>33,471</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 2020 (30 Sep 2019: 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 2020 are as follows:

<u>Type of instruments</u>	Contract/Notional Amount RM'000	Value as at 30/9/2020 RM'000	Fair Value gain/(loss) RM'000
Foreign currency forward contracts			
- Less than 1 year	481	478	3

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 2020 is computed as follows:-

	Current Quarter Ended 30/9/2020	Preceding Year Corresponding Quarter Ended 30/9/2019	Current Period Ended 30/9/2020	Preceding Period Ended 30/9/2019
Loss for the quarter/period, attributable to ordinary shareholders of the Company (RM'000)	<u>3,405</u>	<u>(3,162)</u>	<u>(4,088)</u>	<u>(8,455)</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>1.27</u>	<u>(1.18)</u>	<u>(1.53)</u>	<u>(3.16)</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 2020.

## B12. Material Litigation

As at 18 Nov 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.

The Kuala Lumpur High Court had, on 10 August 2020, gave the following orders:

1. An order for the sum of RM1,200,000 to be paid by EDSB to SSCL.
2. An order for costs of RM35,000 to be paid by EDSB to SCL.

EDSB has filed an appeal in the Court of Appeal against the decision of the High Court (Court of Appeal case number:W-02(IM)(NCvC)-1248-09/2020). The appeal is fixed for case management on 19 Jan 2021.

**(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 consolidated case were on trial from 28th to 30th Sep 2020 and continue trial were vacated due to Conditional Movement Control Order. However, the Court has fixed a further case management date on 8 Dec 2020 to enable the parties to fix further trial dates.

**(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 dismissed the Plaintiff’s claim against EDSB (2nd Defendant) with the cost of RM10,000.00.

The plaintiff has appealed against the decision in the High Court (High court case: WA-12BNCC-16-07/2020), the case management of the appeal was fixed on 1 Dec 2020.

**(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. The Court has fixed a case management on 12 Jan 2021 and the case is set for trial from 7th to 10th Feb 2022.

**(f) Kuala Lumpur High Court Civil Suit No. WA-22NCC-22NCC-246-06/2020. ADY Marketing Sdn Bhd (“Plaintiff”) V Euroland & Development Sdn Bhd & Another (“Defendants”)**

Euro Holdings Berhad has been served with a Writ of Summons and Statement of Claim both dated 17 June 2020 as the Second Defendant (“the Second Defendant”) and to Euroland & Development Sdn Bhd, a wholly-owned subsidiary, as the First Defendant (“the First Defendant”) on 22 June 2020. The Plaintiff has claimed a total sum of RM1,896,441.67 against the Defendants in this matter for alleged goods delivered to First Defendant and alleged corporate guarantee given by the Second Defendant.

The Defendants have filed a counterclaim against the Plaintiff and the previous directors of Defendants on the basis that they have conspired to injure the Defendants and with the intention to siphon monies out of Defendants. The Court has fixed next case management on 16 Dec 2020.

**(g) Shah Alam Sessions Court Civil Suit no. BA-B52NCC-133-07/2020. ADY Marketing Sdn Bhd (“Plaintiff”) V All Ways Builder Sdn Bhd, Euro Holdings Berhad, Wong Kin Sing & Chia Chiw Hoon (“Defendants”)**

Euro Holdings Berhad has been served with a Writ of Summons and Statement of Claim on 17 July 2020 as the Second Defendant (“the 2nd Defendant”) for jointly and severally, amongst others, outstanding principal sum of RM493,634.03 and late payment interest as agreed in the sum of RM137,746.74 as at 16.9.2019, for alleged goods delivered to First Defendant and alleged corporate guarantee given by the 2nd Defendant.

The 2nd Defendant has filed a counterclaim against the Plaintiff, the previous directors of 2nd Defendant and the 1st Defendant on the basis that they have conspired to injure the 2nd Defendant and with the intention to siphon monies out of 2nd Defendant. The Court has fixed next case management on 3 Dec 2020 and 24 Dec 2020.

**B13. Authorisation for Issue**

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