

Unaudited Condensed Consolidated Statement Of Comprehensive Income
For the Third Quarter Ended 31 March 2013

	Current Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	31 Mar 2013 Unaudited RM'000	31 Mar 2012 Unaudited RM'000	31 Mar 2013 Unaudited RM'000	31 Mar 2012 Unaudited RM'000
1 Continuing Operations				
Revenue	49,017	51,736	137,523	145,901
Operating expenses	(47,927)	(48,441)	(133,019)	(145,230)
Other income	7,178	3,975	14,459	20,060
Other expenses	(3,558)	(3,288)	(57,138)	(33,349)
Operating profit/(loss)	4,710	3,982	(38,175)	(12,618)
Finance costs	(7,687)	(3,594)	(16,057)	(10,805)
(Loss)/profit before tax	(2,977)	388	(54,232)	(23,423)
Income tax expense	(703)	(872)	(4,737)	(486)
Loss net of tax	(3,680)	(484)	(58,969)	(23,909)
Other Comprehensive loss				
Foreign currency translation	(25)	(4)	(25)	(32)
Total Comprehensive loss for the period	(3,705)	(488)	(58,994)	(23,941)
Loss attributable to:				
Owners of the parent	(3,196)	(24)	(57,061)	(21,550)
Non-controlling interests	(484)	(460)	(1,908)	(2,359)
	(3,680)	(484)	(58,969)	(23,909)
Total Comprehensive loss attributable to:				
Owners of the parent	(3,221)	(28)	(57,086)	(21,582)
Non-controlling interests	(484)	(460)	(1,908)	(2,359)
	(3,705)	(488)	(58,994)	(23,941)
2 Loss per share attributable to owners of the parent (sen)				
Basic/diluted	(0.4)	(0.0)	(7.6)	(2.8)

The Unaudited Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Statements .

Unaudited Condensed Consolidated Statement Of Financial Position
As at 31 March 2013

	31 March 2013 Unaudited RM'000	30 June 2012 Audited RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	4,579	5,171
Land held for property development	74,682	106,728
Investment properties	255,350	255,350
Investment in associates	-	233
Long term receivables	81,955	109,180
Deferred tax assets	2,210	2,404
	418,776	479,066
Current Assets		
Property development costs	197,941	197,624
Inventories	10,782	11,777
Amount due from associates, net	226	216
Amount due from affiliated companies, net	70	187
Trade and other receivables	54,584	69,630
Investment in securities	18,133	18,500
Trust monies	134,615	122,678
Cash and bank balances	44,175	33,497
	460,526	454,109
TOTAL ASSETS	879,302	933,175
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share Capital	754,485	754,485
Irredeemable Convertible Bonds ("ICB")	7	7
Irredeemable Convertible Unsecured Loan Stocks ("ICULS")	280,579	280,824
Other Reserves	(224,664)	(224,639)
Accumulated losses	(459,249)	(397,309)
	351,158	413,368
Non-controlling interests	38,520	40,428
TOTAL EQUITY	389,678	453,796
Non-Current Liabilities		
Loans and borrowings	181,334	151,483
Deferred tax liabilities	350	386
	181,684	151,869
Current Liabilities		
Trade and other payables	223,427	229,573
Amount due to affiliated companies, net	-	-
Loans and borrowings	74,544	89,335
Tax payable	9,969	8,602
	307,940	327,510
TOTAL LIABILITIES	489,624	479,379
TOTAL EQUITY AND LIABILITIES	879,302	933,175
Net assets per share attributable to owners of the parent (RM)	0.47	0.55

The Unaudited Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Statements .

OLYMPIA INDUSTRIES BERHAD

(Company no. 63026-U)

Unaudited Condensed Consolidated Statement Of Cash Flows For the Period Ended 31 March 2013

	9 Months Ended	
	31 Mar 2013 Unaudited RM'000	31 Mar 2012 Unaudited RM'000
Operating Activities		
Loss before tax	(54,232)	(23,423)
<u>Adjustments for :-</u>		
Interest income from:		
- fixed deposits	(1,529)	(2,801)
- unwinding of discount on long term receivables	(8,625)	(7,185)
Dividend income	(328)	(227)
Gain on disposal of property, plant and equipment	(1,147)	(6,340)
Net loss on fair value changes on investment securities	3	6
Net changes in impairment on receivables	186	(1,125)
Net changes in impairment on investment in associates	232	(652)
Loss on disposal of investment securities	30,888	29,363
Loss on disposal of investment in a subsidiary	-	647
Depreciation on property, plant and equipment	866	1,097
Impairment loss on land held for property development	23,353	109
Amortisation of transaction costs on borrowings	2,507	-
Finance costs	16,057	10,805
Other non-cash items	2	13
	62,465	23,710
Operating cash flows before changes in working capital	8,233	287
<u>Changes in working capital</u>		
Increase in property development costs	(317)	(2,092)
Increase in land held for property development	(158)	(109)
Decrease in inventories	994	1,364
Decrease in receivables	38,880	62,618
(Decrease)/increase in payables	(6,163)	17,723
Total changes in working capital	33,237	79,504
Cash flows from operating activities	41,470	79,791
Interest received	1,529	2,801
Interest paid	(11,545)	(1,943)
Income taxes paid	(3,986)	(7,254)
Net cash flows from operating activities	27,468	73,395
Investing Activities		
Purchase of property, plant and equipment	(636)	(934)
Purchase of investment securities	(3,700)	(10,843)
Proceeds from disposal of property, plant and equipment	1,501	10,036
Proceeds from disposal of investment securities	8,242	7,630
Proceeds from disposal of investment in a subsidiary	-	4,500
Proceeds from disposal of land held for property development	8,850	-
Dividend income	328	227
Net cash flows from investing activities	14,585	10,616
Financing Activities		
Proceeds from borrowing	24,083	-
Redemption of debt instruments	(55,183)	(86,622)
Repayment of hire purchase payables	(275)	(309)
Net cash flows used in financing activities	(31,375)	(86,931)
Net increase/(decrease) in Cash and Cash Equivalents	10,678	(2,920)
Cash and Cash Equivalents at beginning of period	33,497	38,780
Cash and Cash Equivalents at end of the period	44,175	35,860
Cash and cash equivalents at the end of the financial period comprise the following:		
	RM'000	RM'000
Deposits with financial institutions	35,341	24,693
Cash and bank balances	8,834	11,167
	44,175	35,860

The Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Statements .

OLYMPIA INDUSTRIES BERHAD

(Company no. 63026-U)

Unaudited Condensed Consolidated Statement Of Changes In Equity
For the Period Ended 31 March 2013

	Attributable to owners of the parent						Non-Controlling Interests RM'000	Total Equity RM'000	
	Share Capital RM'000	Non-distributable reserves			Merger Deficit RM'000	Accumulated Losses RM'000			Total RM'000
		*Other Reserves RM'000	Equity Component of						
		ICULS RM'000	ICB RM'000						
Balance at 1 July 2012	754,485	9,245	280,824	7	(233,884)	(397,309)	413,368	40,428	453,796
Total Comprehensive Loss	-	(25)	-	-	-	(57,061)	(57,086)	(1,908)	(58,994)
Transaction with owners									
Cancellation of ICULS	-	-	(33,041)	-	-	(4,879)	(37,920)	-	(37,920)
ICULS held by a subsidiary now disposed to third parties	-	-	32,796	-	-	-	32,796	-	32,796
Balance at 31 March 2013	754,485	9,220	280,579	7	(233,884)	(459,249)	351,158	38,520	389,678

***Other Reserves**

	Asset Revaluation Reserve RM'000	Share Premium RM'000	Foreign Currency Translation Reserve RM'000	**Capital Reserve RM'000	Total RM'000
Balance at 1 July 2012	84	5,950	1,611	1,600	9,245
Total Comprehensive Loss	-	-	(25)	-	(25)
Balance at 31 March 2013	84	5,950	1,586	1,600	9,220

Unaudited Condensed Consolidated Statement Of Changes In Equity
For the Corresponding Period Ended 31 March 2012

	Attributable to owners of the parent						Non-Controlling Interests RM'000	Total Equity RM'000		
	Share Capital RM'000	Non-distributable reserves			Merger Deficit RM'000	Accumulated Losses RM'000			Total RM'000	
		*Other Reserves RM'000	Equity Component of							
		ICULS RM'000	ICB RM'000	RCCPS-B RM'000						
Balance at 1 July 2011	770,704	8,486	269,923	128,384	22,989	(233,884)	(310,455)	656,147	10,735	666,882
Total Comprehensive Loss	-	(32)	-	-	-	-	(21,550)	(21,582)	(2,359)	(23,941)
Transaction with owners										
Conversion of ICULS	781	15	(814)	-	-	-	45	27	-	27
Cancellation of ICB	-	-	-	(61,510)	-	-	(16,390)	(77,900)	-	(77,900)
ICULS held by a subsidiary now disposed to third parties	-	-	32,725	-	-	-	-	32,725	-	32,725
	781	15	31,911	(61,510)	-	-	(16,345)	(45,148)	-	(45,148)
Balance at 31 March 2012	771,485	8,469	301,834	66,874	22,989	(233,884)	(348,350)	589,417	8,376	597,793

***Other Reserves**

	Asset Revaluation Reserve RM'000	Share Premium RM'000	Foreign Currency Translation Reserve RM'000	**Capital Reserve RM'000	Total RM'000
Balance at 1 July 2011	84	5,344	1,458	1,600	8,486
Total Comprehensive Loss	-	-	(32)	-	(32)
Transaction with owners					
Conversion of ICULS	-	15	-	-	15
Balance at 31 March 2012	84	5,359	1,426	1,600	8,469

** The capital reserve arose from the issuance of shares in a subsidiary at a premium to minority shareholders.

OLYMPIA INDUSTRIES BERHAD

(Company no. 63026-U)

Notes To The Unaudited Interim Financial Statements For The Period Ended 31 March 2013

Part A - Explanatory Notes Pursuant to FRS 134

A1 Basis of Preparation

The Interim Financial Statements are unaudited and have been prepared in accordance with the requirement of FRS 134 : Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2012. These explanatory 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 year ended 30 June 2012.

A2 Changes in Accounting Policies

- i) The accounting policies and methods of computation for the Interim Financial Statements are consistent with those adopted for the annual audited financial statements ended 30 June 2012 except for the following standards and interpretations that are applicable to the Group's operations with effective from 1 July 2012:

FRS 124:	Related Party Disclosures
Amendments to FRS 1:	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7:	Transfers of Financial Assets
Amendments to FRS 112:	Deferred Tax: Recovery of Underlying Assets
Amendments to FRS 101:	Presentation of Items of Other Comprehensive Income

Adoption of the the above standards and interpretations are expected to have no significant impact on the financial statements of the Group.

- ii) **Malaysian Financial Reporting Standards (MFRS Framework)**

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework).

The MFRS Framework is to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are within the scope of MFRS 141 Agriculture (MFRS 141) and IC Interpretation 15: Agreements for Construction of Real Estate (IC 15), including its parent, significant investor and venturer (herein defined as "Transitioning Entities").

On 4 July 2012, the MASB has allowed Transitioning Entities to defer the adoption of the MFRS Framework to annual period beginning on or after 1 January 2014.

The Group falls within the scope definition of Transitioning Entities and accordingly, will be required to prepare financial statements using the MFRS Framework in its MFRS financial statements for the year ending 30 June 2015. In presenting its first MFRS financial statements, the Group will be required to restate the comparative financial statements to amounts reflecting the application of MFRS Framework. The majority of the adjustments required on transition will be made, retrospectively, against opening retained profits.

At the date of these financial statements, the Group has not completed its quantification of the financial effects of the differences between Financial Reporting Standards and accounting standards under the MFRS Framework. Accordingly, the consolidated financial performance and financial position as disclosed in these financial statements for the period ended 31 March 2013 could be different if prepared under the MFRS Framework.

The Group considers that it is achieving its scheduled milestones and expects to be in position to fully comply with the requirements of the MFRS Framework for the financial year ending 30 June 2015.

A3 Auditors' Report on Preceding Annual Financial Statement:

The auditors' report on the financial statements for the year ended 30 June 2012 was not qualified.

A4 Comments about Seasonal or Cyclical Factors:

The Group's business operations are not significantly affected by any seasonal and cyclical factors.

A5 Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period to date.

A6 Changes in Estimates

There were no material changes in estimates of amounts reported in prior quarters of the current financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the current quarter.

A7 Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares in the current quarter except for the following:

<u>Financial Instruments/Debt</u>	Nominal Value Cancelled	Total outstanding Nominal Value at 31 March 2013
	RM'000	RM'000
ICULS Cancellation	37,370	317,348
Redeemable Unsecured Loan Stocks	12,056	6
Restructured Term Loans	4,941	13,755

A8 Dividend Paid

No dividend has been paid and/or recommended for the current financial period to date.

A9 Segmental Information**Results for 9 months ended 31 March 2013**

	Financial Services	Property Development	Gaming	Investment Holding and others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External customers	4,421	997	112,510	19,595	-	137,523
Inter-segment	-	-	6,976	4,681	(11,657)	-
Total revenue	4,421	997	119,486	24,276	(11,657)	137,523
Results						
Segment results	(6,186)	(26,316)	11,432	19,190	(36,295)	(38,175)
Finance costs	-	(10,570)	(7)	(12,931)	7,451	(16,057)
Profit/(loss) before tax	(6,186)	(36,886)	11,425	6,259	(28,844)	(54,232)
Income tax expense	(230)	(106)	(2,619)	(1,621)	(161)	(4,737)
Profit/(loss) for the year	(6,416)	(36,992)	8,806	4,638	(29,005)	(58,969)

Comparative results for 9 months ended 31 March 2012:

	Financial Services	Property Development	Gaming	Investment Holding and others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue						
External customers	7,547	4,353	115,222	18,779	-	145,901
Inter-segment	-	-	7,138	3,666	(10,804)	-
Total revenue	7,547	4,353	122,360	22,445	(10,804)	145,901
Results						
Segment results	(9,385)	3,328	6,863	18,202	(31,626)	(12,618)
Finance costs	(1,280)	(6,974)	(9)	(10,605)	8,063	(10,805)
Profit/(loss) before tax	(10,665)	(3,646)	6,854	7,597	(23,563)	(23,423)
Income tax expense	(281)	(26)	-	(88)	(91)	(486)
Profit/(loss) for the year	(10,946)	(3,672)	6,854	7,509	(23,654)	(23,909)

A10 Carrying Amount of Revalued Assets

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the financial year ended 30 June 2012.

A11 Subsequent Events

There were no material events subsequent to the end of the current financial period to date except for the following conversion of the Company's financial instruments to new ordinary shares of the Company on 12 April 2013:

- (i) Additional 268,938,875 new ordinary shares of RM1.00 each arising from the conversion of RM317,348,038 nominal value of 2007/2013 ICULS; and
- (ii) Additional 8,403 new ordinary shares of RM1.00 each arising from the conversion of RM10,000 nominal value of 2007/2013 ICB.

A12 Changes in Composition of the Group

There were no changes in the composition of the Group for the current financial period to date.

A13 Changes in Contingent Liabilities and Contingent Assets

There were no changes in other contingent liabilities and contingent assets since the last statement of financial position as at 30 June 2012.

A14 Capital Commitments

There is no Capital Commitments contracted but not provided for in the interim financial statements as at 31 March 2013.

Part B - Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Bhd**B1 Performance Review**For the Current Quarter

The Group's revenue declined by RM2.7 million to RM49.0 million from RM51.7 million in the previous year's corresponding quarter and this was mainly due to lower revenue from the gaming and financial services divisions as compared to previous year. Gaming division remained the main contributor to the Group, which contributed RM40.5 million or 83% revenue to the Group for the quarter.

The Group reported a loss before tax of RM3.0 million as compared to a profit before tax of RM0.4 million in the previous year. This was mainly due to lower profit from investment property company and financial services division. The impairment loss on land held for property development has lower the profit for the current quarter.

For 9 months ended 31 March 2013

The Group's revenue declined by RM8.4 million to RM137.5 million from RM145.9 million recorded in the previous year and this was mainly due to lower revenue recorded from property, gaming and financial services divisions.

The Group reported a loss before tax of RM54.2 million as compared to a loss before tax of RM23.4 million in the previous year. This was mainly due to the impairment loss of RM23.4 million on land held for property development.

B2 Comparison with Preceding Quarter's Results

The Group's current quarter loss before tax was recorded at RM3.0 million as compared to an operating loss of RM32.9 million in the preceding quarter ended 31 December 2012. The higher loss for the preceding quarter was mainly due to the loss of RM30.9 million arising from the scheduled mandatory disposal of investment securities by financial services division pursuant to the Modified Workout Proposal of JSSB.

B3 Commentary on Prospects

Taking into consideration the uncertainty of global economy, the Group's result for the financial year ending 30 June 2013 is expected to be impacted materially by the impairment loss on land held for property development. The gaming division is expected to continue improve its profits by maintaining its market share.

B4 Variance from Profit Forecast/Profit Guarantee

Not applicable in this quarterly report.

B5 Income Tax Expense

Tax charges/credits comprise:	Current quarter 3 months ended 31 Mar 2013 RM'000	Cumulative quarter 9 months ended 31 Mar 2013 RM'000
Current tax expense	1,258	5,280
Deferred tax expense	(555)	(543)
Total income tax expense	<u>703</u>	<u>4,737</u>

The Group's effective tax rate for the current quarter and cumulative year-to-date was higher than the statutory tax rate principally due to losses in certain subsidiaries that are not available for set-off against taxable profits in other subsidiaries within the Group and the certain interest expense and other expenses which were not allowed for tax deduction.

B6 Loss before tax

Included in the (loss)/profit before tax are the following items:

	Current Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
	RM'000	RM'000	RM'000	RM'000
Interest income	(5,136)	(3,326)	(10,154)	(9,986)
Interest expense	7,687	3,594	16,057	10,805
Dividend income	(102)	(95)	(328)	(227)
Gain on disposal of property, plant and equipment	(1,147)	(32)	(1,147)	(6,340)
Net fair value changes on investment securities	(4)	(4)	3	6
Net changes in impairment on receivables	(118)	95	186	(1,125)
Net changes in impairment on investment in associates	(1)	1	232	(652)
Loss on disposal of investment securities	-	12	30,888	29,363
Loss on disposal of investment in a subsidiary	-	-	-	647
Depreciation on property, plant and equipment	248	348	866	1,097
Amortisation of transaction costs on borrowings	847	-	2,507	-
Impairment loss on land held for property development	2,553	-	23,353	-

B7 Loss Per Share**(a) Basic**

Basic loss per share amount is calculated by dividing loss for the period, net of tax, attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial period.

	Current Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31 Mar 2013	31 Mar 2012	31 Mar 2013	31 Mar 2012
Loss net of tax attributable to owners of parent (RM'000)	(3,196)	(24)	(57,061)	(21,550)
Weighted average number of ordinary shares in issue ('000)	754,485	771,131	754,485	771,131
Basic loss per share (Sen)	<u>(0.4)</u>	<u>(0.0)</u>	<u>(7.6)</u>	<u>(2.8)</u>

(b) Diluted

The effects of the dilution per share on the basis of the assumed conversion for ICULS, ICB and Warrants have not been included as the effects are anti-dilutive.

B8 Corporate Proposals

There were no corporate proposals announced during the quarter under review.

B9 Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at the date of this report.

B10 Material Litigation

The list of material litigation is attached as Annexure 1.

B11 Dividend Payable

No ordinary dividend has been declared for the financial period ended 31 March 2013 (31 March 2012: Nil).

B12 Interest-bearing Loans and Borrowings

As at 31 March 2013, the Group borrowings are as follows :

	Secured Short Term Borrowings	Secured Long Term Borrowings	Total
	RM'000	RM'000	RM'000
Term loans/Restructured term loans	64,637	180,798	245,435
Debts instruments	8,844	-	8,844
Bank overdraft	824	-	824
Hire purchase payables	239	536	775
	<u>74,544</u>	<u>181,334</u>	<u>255,878</u>

B13 Breakdown of Realised and Unrealised Accumulated Losses

	Current Quarter Ended 31 Mar 2013 RM'000	Previous Financial Year Ended 30 June 2012 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(1,842,684)	(1,740,155)
- Unrealised	39,244	38,621
	<u>(1,803,440)</u>	<u>(1,701,534)</u>
Total share of retained earnings from associates:		
- Realised	287	287
	<u>(1,803,153)</u>	<u>(1,701,247)</u>
Add: Consolidation Adjustments	1,343,904	1,303,938
Accumulated losses as per financial statements	<u>(459,249)</u>	<u>(397,309)</u>

B14 Status of the Proposed Disposal of Companies

Other than the disposal of land of MA Realty Sdn Bhd in the financial year ended 30 June 2011, and the disposal of certain parcels of land of Naturelle Sdn Bhd during the financial period, the Company did not enter into any agreement to dispose part or the entire equity interest in MA Realty Sdn Bhd, Naturelle Sdn Bhd and Harta Sekata Sdn Bhd during the quarter.

On behalf of the Board

OLYMPIA INDUSTRIES BERHAD

Lim Yoke Si
Company Secretary

Kuala Lumpur
29 May 2013