OLYMPIA INDUSTRIES BERHAD
(Company No. 63026-U)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2018
(The figures have not been audited)

	CURRENT		YEAR TO DATE	
	3 Months Ended		3 Months Ended	3 Months Ended
	31.3.2018 RM'000	31.3.2017 RM'000	31.3.2018 RM'000	31.3.2017 RM'000
CONTINUING OPERATIONS :				
Revenue	33,839	31,693	33,839	31,693
Operating expenses	(29,881)	(25,706)	(29,881)	(25,706)
Other income	10,240	1,372	10,240	1,372
Other expenses	(5,882)	(4,391)	(5,882)	(4,391)
Operating profit/(loss)	8,316	2,968	8,316	2,968
Finance costs	(2,311)	(3,119)	(2,311)	(3,119)
Profit / (Loss) before tax	6,005	(151)	6,005	(151)
Income tax expense	(328)	(710)	(328)	(710)
Profit / (Loss) after tax from :				
- continuing operations	5,677	(861)	5,677	(861)
DISCONTINUING OPERATIONS :				
Profit / (Loss) after tax from :				
- discontinuing operations	258	33	258	33
(Loss) / Profit after tax :	**5,935**	**(828)**	**5,935**	**(828)**
(Loss) / Profit attributable to:				
- Owners of the Company :				
- continuing operations	5,679	(861)	5,679	(861)
- discontinuing operations	284	115	284	115
	5,963	(746)	5,963	(746)
- Non-controlling interests :	(28)	(82)	(28)	(82)
	5,935	(828)	5,935	(828)
Other comprehensive (loss) / income :				
- Foreign currency translation	-	227	-	227
	-	227	-	227
Total comprehensive (loss) / profit for the period	5,935	(601)	5,935	(601)
Total comprehensive (loss) / income attributable to:				
- Owners of the Company :				
- continuing operations	5,679	(634)	5,679	(634)
- discontinuing operations	284	115	284	115
	5,963	(519)	5,963	(519)
- Non-controlling interests :	(28)	(82)	(28)	(82)
	5,935	(601)	5,935	(601)
(Loss) / Profit per share attributable to Owners of the Company :				
Basic (Sen) :				
- continuing operations	0.6	(0.1)	0.6	(0.1)
- discontinuing operations	0.0	0.0	0.0	0.0
	0.6	(0.1)	0.6	(0.1)
Diluted (Sen) :				
- continuing operations	0.6	(0.1)	0.6	(0.1)
- discontinuing operations	0.0	0.0	0.0	0.0
	0.6	(0.1)	0.6	(0.1)

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the Interim Financial Statements.

OLYMPIA INDUSTRIES BERHAD
(Company No. 63026-U)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE QUARTER ENDED 31 MARCH 2018

(The figures have not been audited)	As at 31.3.2018 RM'000 Unaudited	As at 31.12.2017 RM'000 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	9,579	9,792
Land held for property development	201,876	201,876
Investment properties	330,280	330,280
Intangible assets	21	21
Derivative financial asset	394	22
	542,150	541,991
Current assets		
Property development costs	-	-
Inventories	58,180	61,365
Amount due from associates	6	-
Amount due from affiliated companies	3,477	3,280
Trade and other receivables	17,998	14,033
Investment in securities	16,816	16,568
Tax refundable	-	-
Cash and bank balances	31,893	29,635
	128,370	124,881
Assets of disposal group classified as held for sale / discontinuing operations	53,432	64,942
	181,802	189,823
TOTAL ASSETS	**723,952**	**731,814**
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share Capital	296,985	296,985
Other Reserves	906	906
Merger deficit	(233,884)	(233,884)
Retained earnings	336,717	330,755
Reserves of disposal group classified as held for sale	1,910	2,217
	402,634	396,979
Non-controlling interests	5,017	5,045
Total equity	**407,651**	**402,024**
Non-current liabilities		
Loans and borrowings	169,218	169,875
Deferred tax liabilities	2,662	2,596
	171,880	172,471
Current liabilities		
Amount due to associates	17	17
Amount due to affiliated companies	83,377	88,534
Trade and other payables	24,732	23,518
Loans and borrowings	682	681
Tax payable	3,401	2,567
	112,209	115,317
Liabilities directly associated with disposal group classified as held for sale / discontinuing operations	32,212	42,002
	144,421	157,319
Total liabilities	316,301	329,790
TOTAL EQUITY AND LIABILITIES	**723,952**	**731,814**
Net assets per share attributable to owners of the Company (RM)	0.39	0.39

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompanying explanatory notes to the Interim Financial Statements.

OLYMPIA INDUSTRIES BERHAD
(Company No. 63026-U)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2018
(The figures have not been audited)

	---Attributable to Owners of the Company ---							
		-----Non-distributable -----						
	Share Capital RM'000	Other Reserves RM'000	Merger Deficit RM'000	Retained Earnings / (Accumulated Losses) RM'000	Reserves of disposal group classified as held for sale RM'000	Total RM'000	Non-Controlling Interests RM'000	Equity RM'000
Balance at 1 January 2018	296,984	906	(233,884)	330,755	2,217	396,978	5,045	402,023
Total comprehensive income / (loss)	-	-	-	5,963	-	5,963	(28)	5,935
	296,984	906	(233,884)	336,718	2,217	402,941	5,017	407,958
Reserves of disposal group classified as held for sale	-	-	-	-	(307)	(307)	-	(307)
Balance at 31 March 2018	296,984	906	(233,884)	336,718	1,910	402,634	5,017	407,651
Balance at 1 January 2017	102,343	198,040	(233,884)	317,465	-	383,964	4,535	388,499
Total comprehensive income/(loss)	-	227	-	(746)	-	(519)	(82)	(601)
Balance at 31 March 2017	102,343	198,267	(233,884)	316,719	-	383,445	4,453	387,898

OLYMPIA INDUSTRIES BERHAD

(Company No. 63026-U)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE QUARTER ENDED 31 MARCH 2018

(The figures have not been audited)

Breakdown of - Other Reserves	**Asset Revaluation Reserve RM'000**	**Share Premium RM'000**	**Foreign Currency Translation Reserve RM'000**	**Hedging Reserve RM'000**	**Capital Reserve RM'000**	**Total RM'000**
Balance at 1 January 2018	-	-	906	-	-	906
Total comprehensive income / (loss)	-	-	-	-	-	-
Balance at 31 March 2018	-	-	906	-	-	906
Balance at 1 January 2017	-	11,018	3,399	183,623	-	198,040
Total comprehensive income/(loss)	-	-	227	-	-	227
Balance at 31 March 2017	-	11,018	3,626	183,623	-	198,267

The unaudited Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the Notes to the Interim Financial Statements.

OLYMPIA INDUSTRIES BERHAD

(Company No. 63026-U)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 MARCH 2018

(The figures have not been audited)

	3 Months Ended 31.3.2018 RM'000	3 Months Ended 31.3.2017 RM'000
Cash flows from operating activities		
Profit / (Loss) before tax :-		
- continuing operations	6,005	(152)
- discontinuing operations	258	33
	6,263	(119)
Adjustments for non-cash items:		
Impairment loss on receivables	3	-
Reversal of impairment loss on receivables	-	(13)
Net loss / (gain) on fair value changes of investment securities	129	-
Fair value (gain) / loss on derivative financial instrument	(372)	(39)
Amortisation of transaction cost on borrowings	122	183
Depreciation of property, plant and equipment	303	1,113
Property, plant and equipment written off	1	1
Unrealised loss on foreign exchange	20	(76)
Dividend income	(9,251)	(85)
Interest income from fixed deposits and others	(734)	(805)
Finance costs	2,311	3,122
	(7,468)	3,401
Operating profit before working capital changes	(1,205)	3,282
Changes in working capital		
(Increase) / Decrease in land held for property development	-	(11)
(Increase) / Decrease in property development costs	-	(8)
Decrease / (Increase) in inventories	3,184	(53)
(Increase) / Decrease in receivables	5,063	(35,680)
Net changes in the balances with associated companies	(6)	-
Net changes in the balances with affiliated companies	(5,360)	(165)
Increase / (decrease) in payables	(8,562)	27,102
	(5,681)	(8,815)
Cash generated from operations	(6,886)	(5,533)
Interest received	734	805
Interest paid	(3,061)	(3,122)
Tax paid / (refunded)	571	(1,935)
Net cash generated from operating activities	(8,642)	(9,785)
Cash flows from investing activities		
Purchase of property, plant and equipment	(20)	(103)
Proceeds from disposal of investment securities	652	24
Purchase of investment securities	(1,028)	(3,027)
Dividend received	9,251	85
Net cash (used in) / generated from investing activities	8,855	(3,021)

OLYMPIA INDUSTRIES BERHAD
(Company No. 63026-U)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2018
(The figures have not been audited)

	3 Months Ended 31.3.2018 RM'000	3 Months Ended 31.3.2017 RM'000
Cash flows from financing activities		
Repayment of borrowings	-	(381)
Repayment of hire purchase payables	(45)	(77)
Net movement in trust monies for dealers' representatives	(6)	2
Net movement in securities placed with licensed bank	5,446	(116)
Net movement in fixed deposits with licensed banks	(3,360)	4,690
Net cash generated from / (used in) financing activities	2,035	4,118
Net increase / (decrease) in cash and cash equivalents	2,248	(8,688)
Effect of exchange rate changes	(307)	227
Cash and cash equivalents at beginning of period	27,123	45,553
Cash and cash equivalents at end of the period	29,064	37,092

Cash and cash equivalents at the end of the period comprise the following :-

	3 Months Ended 31.3.2018 RM'000	3 Months Ended 31.3.2017 RM'000
Deposits with financial institutions	23,939	25,378
Cash and bank balances	5,125	11,714
	29,064	37,092

The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the Notes to the Interim Financial Statements.

A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

A1. Basis of preparation

The interim financial statements have been prepared under historical cost convention.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 : Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017.

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 Olympia Industries Berhad ("OIB" or "Company") and its subsidiary companies (hereinafter referred to as the "Group") since the financial year ended 31 December 2017.

A2. Changes in accounting policies

The accounting policies and methods of computation for the Interim Financial Statements are consistent with those adopted for the annual audited financial statements ended 31 December 2017 except as follows :-

(i) Standards, Amendments and Annual Improvements to Standards effective for financial periods beginning on or after 1 January 2018

On 1 January 2018 the Group and Company adopted the following new and amended MFRS and IC interpretations mandatory for annual financial periods beginning on or after 1 January 2018 :

Amendments to MFRS 2 Share-based Payment - Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 140 Investment Property - Transfers of Investment Property
Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRSs 2014 - 2016 Cycle)

Amendments to MFRS 128 Investments in Associates and Joint Ventures (Annual Improvements to MFRSs 2014 - 2016 Cycle)
IC Interpretation 22 Foreign Currency Transactions and Advance Consideration
MFRS 9 Financial Instruments
MFRS 15 Revenue from Contracts with Customers

Adoption of the the above standards and interpretations did not have any significant impact on the interim financial statements of the Group, except as discussed below :

MFRS 15 Revenue from Contracts with Customers

MFRS 15 establishes a new five-step model that will apply to revenue arising from contracts with customers. MFRS 15 supersedes the previous revenue recognition guidance including MFRS 118 Revenue, MFRS 111 Construction Contracts and the related interpretations.

The core principle of MFRS 15 is that an entity should recognise revenue which depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Under MFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, such as when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

The bulk of the Group's revenue and results are contributed from its gaming, leasing and financial services divisions. The Group's assessment of the impact of MFRS 15 are as follows :

Gaming division : The Group deems that its gaming operations are all on cash basis and thus not significantly impacted by the adoption of MFRS 15.

Leasing division : The main portion of the Group's leasing operations fall under MFRS 16 and hence are scoped out from MFRS 15.

Financial services : The financial services division conducts its trading activities based on trading + 3 days rules in accordance with Bursa Malaysia's regulations. As such, the credit period is insignificant and would almost approximate those of a cash basis model and is not greatly impacted by MFRS 15.

Property development : The Group has had no active development which will be scoped in under MFRS 15 and thus the Group does not have any significant impact from adoption of MFRS 15.

Hence, the application of MFRS 15 did not have a material impact on the amounts reported and disclosures made in the Group's interim financial statements.

A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

A2. Changes in accounting policies (cont'd)

(i) Standards, Amendments and Annual Improvements to Standards effective for financial periods beginning on or after 1 January 2018 (cont'd) :

MFRS 9 Financial Instruments

MFRS 9 introduces new requirements for classification and measurement, impairment and hedge accounting. MFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory.

The Group has performed a detailed impact assessment of all three aspects of MFRS 9. The assessment was based on currently available information and were subject to changes arising from further reasonable and supportable information being made available to the Group in 2018 upon the Group's adoption of MFRS 9.

Based on the analysis of the Group’s financial assets and liabilities as at 31 December 2017 on the basis of facts and circumstances that exist at that date, the directors of the Company have assessed the impact of MFRS 9 to the Group’s 2018 interim financial statements as follows :

(i) Classification and measurement

There was no significant impact on the Group's statement of financial position or equity on applying the classification and measurement requirements of MFRS 9. It continues to measure at fair value all financial assets currently held at fair value.

Loans and receivables are held to collect contractual cash flows and are expected to give rise to cash flows representing solely payments of principal and interest. The Group analysed the contractual cash flow characteristics of those instruments and concluded that they meet the criteria for amortised cost measurement under MFRS 9. Therefore, reclassification for these instruments is not required.

(ii) Impairment

The Group applied the simplified approach and record lifetime expected losses on all trade receivables. The recognition and measurement of impairment under MFRS 9 will be more forward-looking and will result in earlier recognition of credit losses as compared to MFRS 139. Hence, the total expected credit losses allowances computed under MFRS 9 is higher than the total allowance for impairment on trade and other receivables under MFRS 139. Upon the initial adoption of MFRS 9, a negative adjustment was made to opening retained profits, which decreased the equity and net assets of the Group.

The quantitative impact to the overall interim financial statements are as follows :-

	As previously reported 31.12.2017 RM'000	"Day 1 adjustment" upon MFRS 9 adoption on 1.1.2018 RM'000	Adjusted opening balance on 1.1.2018 RM'000
Current assets :			
Trade & other receivables	14,033	(675)	13,358
Equity attributable to owners of the Company :			
Retained earnings	330,755	(675)	330,080
Net shareholders' funds	396,978	(675)	396,303
Total equity	402,023	(675)	401,348

A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

A2. Changes in accounting policies (cont'd)

(ii) Standards issued but not yet effective

The standards and interpretations that are issued but not yet effective up to the date of issuance of the Group's and of the Company's financial statements are disclosed below. The Group and the Company intends to adopt these standards, if applicable, when they become effective :

MFRS 16 Leases

Long-term Interests in Associates and Joint Ventures (Amendments to MFRS 128)

Prepayment Features with Negative Compensation (Amendments to MFRS 9)

Annual Improvements to MFRS Standards 2015-2017 Cycle :-

(i) Previously Held Interest in a Joint Operation (Amendments to MFRS 3 Business Combinations)

(ii) Previously Held Interest in a Joint Operation (Amendments to MFRS 11 Joint Arrangements)

(iii) Income Tax Consequences of Payments on Financial Instruments Classified as Equity (Amendments to MFRS 112 Income Taxes)

(iv) Borrowing Costs Eligible for Capitalisation (Amendments to MFRS 123 Borrowing Costs)

The Group is studying the impact of adopting these standards, if applicable, when they become effective.

Adoption of the the above standards and interpretations are expected to have no significant impact on the interim financial statements of the Group, except as discussed below :

MFRS 16 Leases

MFRS 16 will replace MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, IC Interpretation 115 Operating Lease-Incentives and IC Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for fi nance leases under
MFRS 117.

At the commencement date of a lease, a lessee will recognise a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to recognise interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessor accounting under MFRS 16 is substantially the same as the accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117 and distinguish between two types of leases: operating and finance leases.

MFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted but not before an entity applies MFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The Group is currently assessing the impact of MFRS 16 and plans to adopt the new standard on the required effective date.

A3. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2017 was not subject to qualification.

A4. Comments about seasonal or cyclical factors

The Group's business operations are not significantly affected by any seasonal or 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 of the Group during the current quarter under review.

A6. Changes in estimates

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

A7. Debts and equity securitites

There were no issuance, cancellation, repurchase, resale or repayment of debts and equity securities for the current quarter.

A8. Dividend paid

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

A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

A9. Segmental information

Results for 3 months ended 31 March 2018 :

	Financial Services {discontinuing} RM'000	Property Development RM'000	Gaming RM'000	Leasing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External customers	2,625	3,400	26,110	2,924	1,405	-	36,464
Inter-segment	-	-	1,044	1,791	625	(3,460)	-
Total revenue	2,625	3,400	27,154	4,715	2,030	(3,460)	36,464
Results							
Segment results	(111)	(2,062)	992	940	17,695	(8,880)	8,574
Finance costs	(4)	-	(3)	(1,570)	(738)	4	(2,311)
Profit/(Loss) before tax	(115)	(2,062)	989	(630)	16,957	(8,876)	6,263
Income tax expense	-	(17)	(303)	-	(8)	-	(328)
Profit/(Loss) for the period	(115)	(2,079)	686	(630)	16,949	(8,876)	5,935

Comparative results for 3 months ended 31 March 2017 :

	Financial Services {discontinuing} RM'000	Property Development RM'000	Gaming RM'000	Leasing RM'000	Investment Holding & Others RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External customers	2,608	-	24,185	6,054	1,454	-	34,301
Inter-segment	-	-	967	1,711	1,059	(3,737)	-
Total revenue	2,608	-	25,152	7,765	2,513	(3,737)	34,301
Results							
Segment results	(319)	(1,500)	1,523	2,921	(301)	680	3,004
Finance costs	(3)	-	(5)	(2,399)	(715)	-	(3,122)
Profit/(Loss) before tax	(322)	(1,500)	1,518	522	(1,016)	680	(118)
Income tax expense	-	43	(397)	(347)	(9)	-	(710)
Profit/(Loss) for the period	(322)	(1,457)	1,121	175	(1,025)	680	(828)

A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD 134

A10. Valuation of property, plant and equipment

There were no valuations carried out since the end of the previous financial year.

A11. Subsequent events

There were no material events subsequent to the end of the period to-date ended 31 March 2018.

A12. Changes in composition of the Group

On 6 September 2017, the Company had entered into a Share Purchase Agreement with CIMB Group Sdn Bhd to dispose of its entire equity interest in Jupiter Securities Sdn Bhd ("JSSB") and its subsidiaries.

On 4 October 2017, the Company's wholly-owned subsidiary, Olympia Ventures Sdn Bhd, had entered into a Sale and Purchase Agreement with Global Mobility Investments Limited to dispose of 70% of its equity interest in Olympia Travels & Tours (S) Pte Lte ("OTTS").

Disposal group classified as held for sale / discontinuing operations :

At the end of the previous financial year, the assets, liabilities and relevant reserves of JSSB and OTTS have been presented in the statements of financial position as "Assets of disposal group classified as held for sale / discontinuing operations", "Liabilities directly associated with disposal group classified as held for sale / discontinuing operations" and "Reserves of disposal group classified as held for sale" respectively.

Details of the assets, liabilities and reserves of the disposal group classified as held for sale / discontinuing operations are as follows :-

	31.3.2018 **RM'000**
Assets	
Property, plant & equipment	815
Trade & other receivables	33,678
Cash and bank balances	18,939
Assets of disposal group classified as held for sale / discontinuing operations :	53,432
Liabilities	
HP payables	53
Deferred tax liabilities	45
Trade & other payables	32,114
Liabilities directly associated with disposal group classified as held for sale / discontinuing operations :	32,212
Equity	
Foreign exchange reserve	1,910
Reserves of disposal group classified as held for sale :	1,910

Further details of the disposals are described under Note B6. Save as disclosed above, there were no other material events subsequent to the end of the quarter ended 31 March 2018.

A13. Changes in contingent liabilities and contingent assets

There were no changes in other contingent liabilities and contingent assets since the last audited statement of financial position as at 31 December 2017.

A14. Capital commitments

There were no capital commitments contracted but not provided for in the interim financial statements as at 31 March 2018.

B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Performance review

		Individual Period (1st Quarter)				Cumulative Period (3 months year-to-date)			
	RM'000	Curr. year 31.3.2018	Preceding year 31.3.2017	+ / -		Curr. year 31.3.2018	Preceding year 31.3.2017	+ / -	
Revenue	- continuing op.	33,839	31,693	2,146	7%	33,839	31,693	2,146	7%
	- discontinuing op.	2,625	2,608	17	1%	2,625	2,608	17	1%
		36,464	**34,301**	**2,163**	**6%**	**36,464**	**34,301**	**2,163**	**6%**
Profit before tax	- continuing op.	6,005	(151)	6,156	4077%	6,005	(151)	6,156	4077%
	- discontinuing op.	258	33	225	682%	258	33	225	682%
		6,263	**(118)**	**6,381**	**5408%**	**6,263**	**(118)**	**6,381**	**5408%**
Profit after tax	- continuing op.	5,677	(861)	6,538	759%	5,677	(861)	6,538	759%
	- discontinuing op.	258	33	225	682%	258	33	225	682%
		5,935	**(828)**	**6,763**	**817%**	**5,935**	**(828)**	**6,763**	**817%**

Table 1: Financial review for current quarter & financial year-to-date

Current Quarter vs Previous Corresponding Quarter Last Year

The Group reported a consolidated revenue of RM36.5 million for the current quarter under review as compared to RM34.3 million in the previous corresponding quarter of last year, an increase of 6.3% or RM2.2 million in the Group’s revenue. Gaming division remains the main contributor of the Group, making up 71.6% or RM26.1 million of total revenue to the Group for the current quarter.

The Group reported a profit before tax of RM6,263,000 for the current quarter compared to a RM0.1 million loss before tax in the previous corresponding quarter last year.

The variance in comparing both financial quarters is mainly due to :

i) Property development segment – Higher share of project expenses during the current quarter.

ii) Financial services division – Lower loss due to higher trading volume and lower expenses in the current quarter.

iii) Gaming division – Lower profit due to higher payout ratio of 65.4%, down from 62.5% in the corresponding quarter last year, despite higher average sales value per draw.

iv) Investment Holding segment – Lower loss due to lower term loan interests during the current quarter.

B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B2. Comparison with immediate preceding quarter's results

	RM'000	Current quarter 31.3.2018	Immediate preceding quarter 31.12.2017	+ / -	
Revenue	- continuing op.	33,839	176,368	(142,529)	-81%
	- discontinuing op.	2,625	9,823	(7,198)	-73%
		36,464	**186,191**	**(149,727)**	**-80%**
Profit before tax	- continuing op.	6,005	21,037	(15,032)	-71%
	- discontinuing op.	258	401	(143)	-36%
		6,263	**21,438**	**(15,175)**	**-71%**
Profit after tax	- continuing op.	5,677	13,372	(7,695)	-58%
	- discontinuing op.	258	429	(171)	-40%
		5,935	**13,801**	**(7,866)**	**-57%**

Table 2: Financial review for current quarter compared with immediate preceding quarter

The Group reported a profit before tax of RM6.3 million for the current quarter compared to a RM21,438.0 thousand profit before tax in the immediate preceding quarter.

This is mainly due to:

i) Property development segment – the segment recorded a slighty higher loss before tax of RM0.8 million in the current quarter compared to a loss before tax of RM0.9 million in the immediate preceding quarter mainly due to higher share of project costs in the current quarter.

ii) Leasing segment - higher profit before tax of RM3.1 million as compared to RM0.4 million profit before tax in the immediate preceding quarter mainly due to higher occupancy and average rental rate in the current quarter.

B3. Commentary of prospects

Amidst uncertainties in the external environment, and the recent change of government in the country, the Group's results for the rest of the year will mostly remain subdued, in the face of higher interest rates and volatility in the currency. The Group's property division's joint venture are unlikely to unveil new products until the economy and the external environment becomes more conducive.

However, despite the various uncertainties, Gaming and Leasing divisions are expected to sustain their present level of performance for the current financial year.

B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B4. Profit forecast and profit guarantee

The Group has not issued any profit forecast or profit guarantee during the current quarter and period to-date under review.

B5. Taxation

		Current Quarter 3 Months 31.3.2018 RM'000	Cumulative Quarter 3 Months 31.3.2018 RM'000
CONTINUING OPERATIONS :-			
Current tax :	Malaysian	(349)	(319)
	Overseas	19	(9)
Deferred tax :	Malaysian	2	-
	Overseas	-	-
Total income tax attributable to continuing operations :		(328)	(328)
DISCONTINUING OPERATIONS :-			
Current tax :	Malaysian	-	-
	Overseas	-	-
Deferred tax :	Malaysian	-	-
	Overseas	-	-
Total income tax attributable to discontinuing operations :		-	-
TOTAL :		(328)	(328)

The Group's effective tax rate is higher than the statutory tax rate of 24% (2017: 24%) due additional assessments on disallowed expenses on certain subsidiaries of the Group.

B6. Corporate proposals

(a) On 6 September 2017, the Company, together with the remaining non-controlling shareholders of Jupiter Securities Sdn Bhd ("JSSB"), had entered into a Share Purchase Agreement (“SPA”) with CIMB Group Sdn Bhd ("Purchaser") for the disposal of the entire issued and paid-up share capital in JSSB consisting of 80,288,775 ordinary shares (after full conversion of the 2,000,000 redeemable convertible preference shares (“RCPS”) held by the Company) (“Sale Shares”) to the Purchaser for a total cash consideration of RM55,000,000 (“Consideration”).

With the conversion of the RCPS to 6,666,667 ordinary shares in JSSB on 20 April 2018, the Company shall dispose its entire 76.55% shareholding in JSSB consisting of 61,463,319 ordinary shares to the Purchaser for consideration of RM42,104,049 (“Proposed Disposal”).

The Proposed Disposal is currently pending the fulfillment of the conditions precedent as stipulated in the SPA.

(b) On 4 October 2017, Olympia Ventures Sdn Bhd ("OVSB"), a wholly-owned subsidiary of the Company had entered into a Sale and Purchase Agreement with Global Mobility Investments Limited for the disposal of 70% of its interests in the issued and paid-up share capital in Olympia Travels & Tours (Singapore) Pte Ltd ("OTTS") for a total cash consideration of Singapore Dollars (S$") 840,000 (equivalent to RM2,609,796). OTTS is wholly-owned by OVSB, which in turn is wholly-owned by the Company.

The Proposed Disposal was completed on 2 March 2018.

Save as disclosed above, there were no other corporate proposal announced but not completed as at 23 May 2018, being 7 days from the date of issuance of these interim financial statements.

B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B7. Borrowings and debt securities

	------------------ As at 31.3.2018 -------------		
Group borrowings	**Secured RM'000**	**Unsecured RM'000**	**Total RM'000**
Short term:			
Term loans	347	-	347
Hire purchase payables	335	-	335
	682	-	682
Long term:			
Term loans	168,468	-	168,468
Hire purchase payables	750	-	750
	169,218	-	169,218
	169,900	-	169,900

All borrowings are denominated in Ringgit Malaysia.

B8. Derivative Financial Instrument

The nature of all outstanding derivatives as at 31 March 2018 are disclosed as follows :-

		As at 31.3.2018		Classification in Statement of Financial Position			
				Derivative financial assets		Derivative financial liabilities	
Type of Derivative	**Remaining tenure**	**Contract / notional value RM'000**	**Fair value surplus RM'000**	**Non-current RM'000**	**Current RM'000**	**Non-current RM'000**	**Current RM'000**
Interest rate swap ("IRS")	3 years	120,000	394	394	-	-	-

The Group had in prior years entered into an IRS contract to manage its exposure to interest rate risks by converting its floating rate liabilities to fixed rate liabilities in order to limit the Group's exposure to unfavourable interest rate fluctuations on the underlying debt instrument, specifically a long term loan included under Note B7.

The IRS for the term loan was entered into for 5 years with a fixed swap rate of 3.75%.

Since its inception, there has been no change to the type of derivative financial contracts entered into, the risks associated with the derivative, the cash requirements of the derivative, the risk management objectives and policies to mitigate these risks, and the related accounting policies.

B9. Changes in material litigation

The list of material litigation is announced to Bursa Malaysia together with this Interim Financial Report. Other than as disclosed in the attached list of material litigation, there are no material litigations that have material effect to the Group at the date of this report.

B10. Off balance sheet financial instruments

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

B11. Dividend payable

No dividend has been declared for the financial period to-date ended 31 December 2017.

B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B12. Notes to the condensed consolidated statement of comprehensive income

The following amount have been credited/(charged) in arriving at profit/(loss) before tax:

	Quarter ended		Financial period ended	
	31.3.2018 RM'000	31.3.2017 RM'000	31.3.2018 RM'000	31.3.2017 RM'000
Interest income	734	805	734	805
Interest expense	(2,311)	(3,122)	(2,311)	(3,122)
Dividend income	9,251	85	9,251	85
Depreciation on property, plant and equipment	(303)	(1,113)	(303)	(1,113)
Property, plant and equipment written off	(1)	(1)	(1)	(1)
Gain on disposal of property, plant and equipment	-	-	-	-
Amortisation of transaction costs on borrowings	(122)	(183)	(122)	(183)
Gain/(Loss) on fair value changes of investment securities	(129)	-	(129)	-
Impairment loss on receivables	(3)	-	(3)	-
Reversal of impairment loss on receivables	-	13	-	13

B13. Earnings/(Loss) per share

a) Basic

The basic earnings/(loss) per share for the quarter and cumulative period to date is computed as follows:

	Quarter ended		Financial period ended	
	31.3.2018	31.3.2017	31.3.2018	31.3.2017
Profit/(Loss) attributable to Owners of the Company (RM'000) :-				
- continuing operations	5,679	(861)	5,679	(861)
- discontinuing operations	284	115	284	115
	5,963	(746)	5,963	(746)
Weighted average number of ordinary shares in issue ('000)	1,023,432	1,023,432	1,023,432	1,023,432
Earnings/(Loss) per share (Sen) :-				
- continuing operations	0.6	(0.1)	0.6	(0.1)
- discontinuing operations	0.0	0.0	0.0	0.0
	0.6	(0.1)	0.6	(0.1)

b) Diluted

As there are no potential dilutive ordinary shares outstanding at reporting date, the diluted earnings per share is the same as the basic earnings per share.

On behalf of the Board
OLYMPIA INDUSTRIES BERHAD

Lim Yoke Si
Company Secretary

Kuala Lumpur
30 May 2018