

**BERJAYA ASSETS BERHAD  
(COMPANY NO: 3907-W)**

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 JUNE 2013**

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**BERJAYA ASSETS BERHAD**

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 JUNE 2013  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Group</b>	
	<b>As at 30/06/13</b>	<b>As at 30/06/12</b>
	<b>RM'000</b>	<b>(Restated) RM'000</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	303,691	169,269
Investment properties	2,110,551	1,878,996
Jointly controlled entities	5,543	4,940
Investments	122,902	137,147
Derivative asset	72	104
Deferred tax assets	16,977	2,138
Intangible assets	158,204	159,305
	<u>2,717,940</u>	<u>2,351,899</u>
<b>CURRENT ASSETS</b>		
Inventories	198,562	200,054
Receivables	23,477	72,287
Tax recoverable	711	1,072
Deposits with licensed banks	54,702	27,929
Cash and bank balances	15,176	18,671
	<u>292,628</u>	<u>320,013</u>
<b>TOTAL ASSETS</b>	<u>3,010,568</u>	<u>2,671,912</u>
<b>EQUITY</b>		
Share capital	1,113,042	1,113,042
Share premium	258,985	258,985
Reserves :		
Foreign currency translation reserve	(45)	2
Available-for-sale ("AFS") reserve	48,901	50,180
Retained earnings	789,672	760,106
	<u>838,528</u>	<u>810,288</u>
Equity attributable to equity holders of the parent	2,210,555	2,182,315
Non-controlling interests	3,562	3,647
<b>Total equity</b>	<u>2,214,117</u>	<u>2,185,962</u>
<b>NON-CURRENT LIABILITIES</b>		
Long term bank borrowings	322,286	198,083
Senior bonds	158,266	157,980
Other long term liabilities	90,347	14,880
Deferred tax liabilities	16,652	10,077
	<u>587,551</u>	<u>381,020</u>

**BERJAYA ASSETS BERHAD**

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT****FOR THE QUARTER ENDED 30 JUNE 2013****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)**

	<b>Group</b>	
	<b>As at 30/06/13</b>	<b>As at 30/06/12</b>
	<b>RM'000</b>	<b>(Restated) RM'000</b>
<b>CURRENT LIABILITIES</b>		
Payables	146,782	73,469
Short term bank borrowings	42,365	29,558
Tax payable	19,753	1,903
	<u>208,900</u>	<u>104,930</u>
<b>Total liabilities</b>	<u>796,451</u>	<u>485,950</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>3,010,568</u>	<u>2,671,912</u>
<i>Net assets per share attributable to ordinary equity holders of the parent (sen)</i>	<i>199</i>	<i>196</i>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2012.

**BERJAYA ASSETS BERHAD**

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 JUNE 2013  
CONDENSED CONSOLIDATED INCOME STATEMENT**

	Note	CURRENT QUARTER ENDED		FINANCIAL YEAR ENDED	
		30/06/13 RM'000	30/06/12 RM'000 Restated	30/06/13 RM'000	30/06/12 RM'000 Restated
Revenue		103,643	80,190	361,651	331,370
Operating expenses		(79,713)	(60,296)	(275,494)	(198,735)
Profit from operations		23,930	19,894	86,157	132,635
Other income	A4	11,410	108,321	33,387	153,019
Other expenses	A4	(1,022)	(322)	(16,639)	(60,561)
Share of results from jointly controlled entities		175	241	639	814
Finance costs		(11,575)	(8,101)	(30,799)	(24,598)
Profit before tax		22,918	120,033	72,745	201,309
Income tax expense	B5	(12,544)	(11,444)	(19,693)	(18,085)
Profit net of tax		10,374	108,589	53,052	183,224
Attributable to:					
- Equity holders of the Parent		8,922	106,792	46,263	177,290
- Non-controlling interests		1,452	1,797	6,789	5,934
		10,374	108,589	53,052	183,224
Earnings per share (sen):					
Basic	B10	0.80	9.59	4.16	15.93
Diluted	B10	N/A	N/A	N/A	N/A

N/A denotes Not Applicable

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 30 June 2013.

**BERJAYA ASSETS BERHAD**

(COMPANY NO: 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 JUNE 2013  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>CURRENT QUARTER ENDED</b>		<b>FINANCIAL YEAR ENDED</b>	
	<b>30/06/13 RM'000</b>	<b>30/06/12 RM'000 Restated</b>	<b>30/06/13 RM'000</b>	<b>30/06/12 RM'000 Restated</b>
Profit net of tax	10,374	108,589	53,052	183,224
<u>Other comprehensive income</u>				
Gain/(loss) on changes in fair value of available-for-sale investments	12,018	(11,984)	(1,279)	(49,648)
Currency translation difference	(18)	15	(47)	2
Total comprehensive income for the quarter/year	<u>22,374</u>	<u>96,620</u>	<u>51,726</u>	<u>133,578</u>
Attributable to:				
- Equity holders of the Parent	20,922	94,823	44,937	127,644
- Non-controlling interests	1,452	1,797	6,789	5,934
	<u>22,374</u>	<u>96,620</u>	<u>51,726</u>	<u>133,578</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2012.

**BERJAYA ASSETS BERHAD**  
(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE QUARTER ENDED 30 JUNE 2013**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<----- Attributable to the equity holders of the Parent ----->

	<----- Non - distributable ----->				Distributable			
	Share Capital RM'000	Share Premium RM'000	AFS Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Equity Funds RM'000	Non- controlling Interests RM'000	Total Equity RM'000
At 1 July 2012								
- previously reported	1,113,042	258,985	50,180	2	497,144	1,919,353	3,647	1,923,000
- prior year adjustments (Note A1)	-	-	-	-	262,962	262,962	-	262,962
- as restated	1,113,042	258,985	50,180	2	760,106	2,182,315	3,647	2,185,962
Total comprehensive income	-	-	(1,279)	(47)	46,263	44,937	6,789	51,726
Transactions with owners:								
Final dividend #	-	-	-	-	(16,697)	(16,697)	-	(16,697)
Non-controlling interests share of dividend	-	-	-	-	-	-	(7,174)	(7,174)
Non-controlling interests arising from additional subscription of shares in a subsidiary company	-	-	-	-	-	-	300	300
At 30 June 2013	1,113,042	258,985	48,901	(45)	789,672	2,210,555	3,562	2,214,117
At 1 July 2011								
- previously reported	1,113,042	258,985	99,828	-	368,834	1,840,689	5,013	1,845,702
- prior year adjustments (Note A1)	-	-	-	-	247,373	247,373	-	247,373
- as restated	1,113,042	258,985	99,828	-	616,207	2,088,062	5,013	2,093,075
Total comprehensive income	-	-	(49,648)	2	177,290	127,644	5,934	133,578
Transactions with owners:								
Final dividend *	-	-	-	-	(33,391)	(33,391)	-	(33,391)
Non-controlling interests arising from additional subscription of shares in a subsidiary company	-	-	-	-	-	-	400	400
Non-controlling interests share of dividend	-	-	-	-	-	-	(7,700)	(7,700)
At 30 June 2012	1,113,042	258,985	50,180	2	760,106	2,182,315	3,647	2,185,962

# In respect of financial year ended 30 June 2012

\* In respect of financial year ended 30 June 2011

**BERJAYA ASSETS BERHAD**

(COMPANY NO : 3907-W)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE QUARTER ENDED 30 JUNE 2013  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	FINANCIAL YEAR	
	ENDED	
	30/06/13	30/06/12
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from operations	392,460	338,496
Payments for operating expenses (including taxes)	(305,227)	(255,299)
Other receipts	137	411
Net cash generated from operating activities	<u>87,370</u>	<u>83,608</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Sales of plant and machinery	-	126
Sales of other investments	10,500	11,262
Sales of properties	42,816	100,665
Acquisition of plant and machinery	(1,457)	(1,655)
Acquisition of properties	(187,595)	(111,754)
Acquisition of investments	(11,586)	(19,428)
Interest received	1,968	1,322
Dividend received	1,516	4,102
Other payment arising from investing activities	(2,612)	(40,185)
Net cash (used in)/generated from investing activities	<u>(146,450)</u>	<u>(55,545)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Issuance of share capital to non-controlling interests	300	400
Issuance of Senior Bonds	-	160,000
Drawdown of bank and other borrowings	170,038	9,930
Repayment of borrowings and loans	(41,256)	(150,482)
Dividend paid to shareholders of the Company	(16,697)	(33,391)
Dividend paid to non-controlling interests of a subsidiary company	(7,174)	(7,700)
Interest paid	(17,901)	(22,185)
Other payments	(2,688)	(2,706)
Net cash generated from/(used in) financing activities	<u>84,622</u>	<u>(46,134)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	25,542	(18,071)
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	(989)	-
<b>OPENING CASH AND CASH EQUIVALENTS</b>	<u>37,972</u>	<u>56,043</u>
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	<u><u>62,525</u></u>	<u><u>37,972</u></u>
<b>The closing cash and cash equivalents comprise the following:</b>		
Deposits with licensed banks	54,702	27,929
Cash and bank balances	15,176	18,671
Bank overdrafts	(7,353)	(8,628)
	<u><u>62,525</u></u>	<u><u>37,972</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2012.

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**NOTES:**

- A1 The interim financial report is not audited and has been prepared in compliance with Malaysian Financial Reporting Standards (MFRS) 134 - Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the year ended 30 June 2012. The explanatory notes attached to the interim financial statements provide an explanation of events and transactions which are significant for understanding the changes in the financial position and performance of the Company since the year ended 30 June 2012.

Since the issuance of the previous annual audited financial statements as at 30 June 2012, the Group has adopted the Malaysian Financial Reporting Standards ("MFRS") framework issued by the MASB with effect from 1 July 2012. This MFRS framework was introduced by the Malaysian Accounting Standards Board ("MASB") in order to fully converge Malaysia's existing Financial Reporting Standards ("FRS") framework with the International Financial Reporting Standards ("IFRS") framework issued by the International Accounting Standards Board. Whilst all FRSs issued under the previous IFRS framework were equivalent to the MFRSs issued under the MFRS framework, there are some differences in relation to the transitional provisions and effective dates contained in certain of the FRSs.

These consolidated condensed interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ended 30 June 2013 and hence MFRS 1: First-Time Adoption of Malaysian Financial Reporting Standards (MFRS 1) has been applied. The transition from FRS to MFRS has no material impact on the financial statements of the Group except as those discussed below:

Deferred Tax

MFRS 112 introduces the rebuttable presumption that deferred tax on investment properties measured using the fair value model in MFRS 140 should be determined on the basis that its carrying amount will be recovered through sale. Furthermore, it introduces the requirement that deferred tax on non-depreciable assets that are measured using the revaluation model in MFRS 116 to be always measured on a sale basis of that asset.

Previously, the Group recognised deferred tax on fair value changes of investment properties using the presumption that the underlying assets would be recovered through use.

The transition to MFRS 112 has resulted in the Group derecognising the prior year's deferred tax on fair values changes of investment properties. The Group has applied this change in accounting policy retrospectively and certain comparatives have been restated.



**NOTES (CONTINUED)**

The following are the effects to the financial position as at 30 June 2012 and 30 June 2011 arising from the above:

<b>Group</b>			
<b>Statement of Financial Position</b>	<b>As reported</b>	<b>Effect of</b>	<b>As restated</b>
<b>As at 30 June 2012</b>	<b>RM'000</b>	<b>transitioning</b>	<b>RM'000</b>
		<b>to MFRS 112</b>	<b>RM'000</b>
		<b>RM'000</b>	
Deferred tax assets	-	2,138	2,138
Reserves - retained earnings	497,144	262,962	760,106
Deferred tax liabilities	270,901	(260,824)	10,077
<b>As at 30 June 2011</b>			
Deferred tax assets	-	11,540	11,540
Reserves - retained earnings	368,834	247,373	616,207
Deferred tax liabilities	245,814	(235,833)	9,981
<b>Income Statement</b>			
<b>For the year ended 30 June 2012</b>			
Income tax expense	33,674	(15,589)	18,085
Profit for the year	167,635	15,589	183,224
Profit attributable to equity holders to the Parent	161,701	15,589	177,290

A2 The audit report of the Company's most recent annual audited financial statements did not contain any qualification.

A3 Our principal business operations are not significantly affected by any seasonal or cyclical factors except for the gaming and recreation businesses that may be favourably impacted by the festive and school holiday seasons respectively.

**NOTES (CONTINUED)**

- A4 a) There were no other unusual items as a result of their nature, size or incidence that had affected the financial statements for the financial quarter and year ended 30 June 2013 except for the following:

	Current Quarter ended 30/06/13 RM'000	Financial Year ended 30/06/13 RM'000
Fair value adjustment of investment properties	7,293	7,293
Amortisation of intangible assets	(275)	(1,103)
Gain on disposal of investment properties	2,171	19,465
Gain on disposal of AFS quoted investments	-	326
Impairment in value of AFS quoted investments	(1,005)	(14,397)
	<u>8,184</u>	<u>11,584</u>

- b) There were no material changes in estimates of amounts reported in the current financial quarter and year ended 30 June 2013.
- A5 There were no issuance and repayment of debts and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the financial quarter and year 30 June 2013. In addition, none of the outstanding 415,982,348 Warrants 2008/2018 were exercised in the financial quarter and year ended 30 June 2013.
- A6 The Company did not pay any dividend in the financial year ended 30 June 2013. At the Company's Annual General Meeting held on 6 December 2012, the shareholders of the Company approved a final dividend of 2 sen per ordinary share of RM1.00 each less 25% income tax amounting to about RM16,695,500 in respect of the financial year ended 30 June 2012. The Company paid this final dividend on 30 January 2013.
- A7 Segmental information for the financial year ended 30 June 2013:

	External RM '000	Inter - segment RM '000	Total RM '000
<u>REVENUE</u>			
Property development and investment	110,781	-	110,781
Gaming and related activities	236,852	-	236,852
Recreation	14,018	-	14,018
Trading and others	-	4,504	4,504
Elimination : Intersegment revenue	-	(4,504)	(4,504)
Total revenue	<u>361,651</u>	<u>-</u>	<u>361,651</u>

**NOTES (CONTINUED)**

A7 Segmental information for the financial year ended 30 June 2013 (Contd):

<u>RESULTS</u>	Total RM '000
Property development and investment	49,213
Gaming and related activities	30,870
Recreation	14,467
Trading and others	(307)
	<hr/> 94,243
Unallocated corporate expenses	(8,086)
Profit from operations	<hr/> 86,157
Other income	
- property development and investment	30,729
- gaming and related activities	752
- recreation	70
- trading and others	1,670
- unallocated	166
	<hr/> 33,387
	<hr/> 119,544
Other expenses	
- property development and investment	(4,220)
- gaming and related activities	(145)
- trading and others	(11,652)
- unallocated	(622)
	<hr/> (16,639)
	102,905
Share of results after tax from jointly controlled entities	639
Finance costs	(30,799)
Profit before tax	<hr/> 72,745
Income tax expense	(19,693)
Profit for the year	<hr/> <hr/> 53,052

A8 The valuation of land and buildings have been brought forward without amendment from the previous annual report except for the valuation of certain investment properties which increased by RM7,293,000 to RM1,661,921,000 as measured by independent professional valuers on 30 June 2013.

A9 There were no material events subsequent to the end of this current quarter that have not been reflected in the financial statements for this current financial quarter.

**NOTES (CONTINUED)**

A10 There were no material changes in the composition of the Group for the financial quarter and year ended 30 June 2013 including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations except for the acquisition of:

- a) properties known as The Zon Johor Bahru by Berjaya Waterfront Sdn Bhd (formerly known as Pesaka Ikhlas (M) Sdn Bhd) which is regarded as a business combination in line with MFRS 3 Business Combinations and the cost of its combination is currently provisionally allocated to the fair values of assets acquired. The Group is still assessing the effects of the purchase price allocation exercise.
- b) 100% equity interest comprising 2 ordinary shares of RM1.00 each in Jernih Wiramas Sdn Bhd ("JWSB") for a total cash consideration of RM2.00. JWSB is currently dormant and the intended principal activities are property development and property investment.
- c) 100% equity interest comprising 2 ordinary shares of RM1.00 each in Sunrise Bonanza Sdn Bhd ("SBSB") for a total cash consideration of RM2.00. SBSB is currently dormant and the intended principal activity is investment holding. Subsequently, the Group's equity interest in SBSB was diluted arising from the subscription of additional 699,998 new ordinary shares of RM1.00 each representing 70% of the equity interest in SBSB for a total consideration of RM699,998 whilst the non-controlling interests subscribed for 300,000 new ordinary shares of RM1.00 each for a total cash consideration of RM300,000.
- d) 100% equity interest comprising 2 ordinary shares of RM1.00 in Jauhari Maksima Sdn Bhd ("JMSB") by Berjaya Waterfront Sdn Bhd (formerly known as Pesaka Ikhlas (M) Sdn Bhd) for a total cash consideration of RM2.00. JMSB is presently dormant and its intended principal activities are property development and investment holding.

A11 There were no material changes in contingent liabilities or contingent assets since the last audited statement of financial position as at 30 June 2012.

A12 The changes in capital commitments since the last audited statement of financial position as at 30 June 2012 are as follows:

	At 30/06/13 RM'000	At 30/06/12 RM'000
Capital expenditure approved and contracted for	<u>50,931</u>	<u>378,046</u>

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD****B1 For the Quarter**

The Group registered a revenue of RM103.6 million and pre-tax profit of RM22.9 million in the current quarter ended 30 June 2013 as compared to a revenue of RM80.2 million and a pre-tax profit of RM120.0 million reported in the previous year corresponding quarter. The higher Group revenue was mainly attributed to increased revenue reported by the property development and investment business segment under Berjaya Times Square Sdn Bhd ("BTSSB") group which consolidated "The Zon Johor Bahru" property after the completion of its acquisition on 15 March 2013. The gaming business segment operated by Natural Avenue Sdn Bhd ("NASB") reported an increase in revenue of about 2% arising from having higher number of draws in the current quarter under review as compared to the previous year corresponding quarter.

The lower pre-tax profit for the current quarter under review was mainly due to the lower favourable fair value adjustment of investment properties in the current quarter under review. In addition, NASB reported lower profit contribution from higher prize payout. The higher profit contribution by BTSSB group arising from improved revenue and the addition of "The Zon Johor Bahru" to its stable of investment properties has helped to partly cushion the drop in pre-tax profit.

**For the financial year**

For the financial year ended 30 June 2013, the Group registered a revenue of RM361.6 million and a pre-tax profit of RM72.7 million as compared to a revenue of RM331.4 million and a pre-tax profit of RM201.3 million reported in the previous year.

The increase in revenue was mainly contributed by:

- (i) the BTSSB group with the completion of the acquisition of "The Zon Johor Bahru" property as mentioned above; and
- (ii) NASB from the improved ticket sales registered in the financial year from having higher number of draws as compared to the previous year.

The lower Group pre-tax profit in the current financial year was mainly due to the lower favourable fair value adjustment of investment properties, the impairment losses of AFS quoted investments and the lower gain registered on disposal of certain investment properties. Higher profit contribution from both the gaming and property development and investment business segments has partly cushioned the reduction in Group pre-tax profit.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

**B2 Fourth Quarter vs Third Quarter**

For the current quarter under review, the Group registered revenue of RM103.6 million which was about 11% higher than RM93.7 million reported in the preceding quarter ended 31 March 2013 whilst pre-tax profit increased to RM22.9 million from RM6.7 million reported for the preceding quarter.

The higher revenue was mainly due to the BTSSB group recorded higher revenue with the full 3 month effect of the acquisition of The Zon Johor Bahru in the quarter under review. The gaming revenue is lower in the current quarter due to lower number of draws.

The higher Group pre-tax profit in the current quarter under review was mainly due to the higher profit contribution from the property development and investment business. In addition, the Group also recognised the favourable fair value adjustment of investment properties in the current quarter. The gaming business segments reported lower profit contribution as a result of lower revenue and higher prize payout.

**B3 Future Prospects**

The Directors expect the gaming business operated by NASB and the property investment business operated by BTSSB to maintain its market share and occupancy rates respectively going forward. Notwithstanding the finalisation of the purchase price allocation exercise of The Zon Johor Bahru which is regarded as a business combination, the Directors envisage that the operating performance of the Group for the financial year ending 30 June 2014 will be satisfactory.

**B4** There is no profit forecast or profit guarantee for the financial quarter and year ended 30 June 2013.

**B5** The income tax expense for the financial quarter and year ended 30 June 2013 are detailed as follows:

	Current Quarter ended 30/06/13 RM'000	Financial Year ended 30/06/13 RM'000
Malaysian taxation:		
Current quarter/year provision	4,154	11,457
Over provision in prior years	-	(28)
Deferred tax	8,390	8,264
	<u>12,544</u>	<u>19,693</u>

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B5 The income tax expense for the financial quarter and year ended 30 June 2013 are detailed as follows (Contd):

The disproportionate tax charge of the Group for the financial quarter and year ended 30 June 2013 was mainly due to the non-deductibility of certain expenses.

B6 Other than the outstanding proposal below, the Company does not have any other outstanding corporate proposals at the date of this announcement.

On 10 February 2012, the Company announced that offers made by its 100% owned subsidiary, Berjaya Waterfront Sdn Bhd (formerly known as Pesaka Ikhlas (M) Sdn Bhd ("BWSB")) to acquire several parcels of land with buildings erected thereon in Stulang Laut, Johor Bahru for a total cash consideration of RM385.0 million have been accepted by the vendors, namely, Atlan Technology Sdn Bhd ("ATSB"), Darul Metro Sdn Bhd ("DMSB") and Kelana Megah Sdn Bhd ("KMSB"), collectively referred to as Vendors. As the aforementioned land were leased/will be leased from Majlis Bandaraya Johor Bahru ("MBJB")/the relevant authorities, the said exercise will now comprise the proposed acquisitions of the lease interests in the land instead of the land.

BWSB had entered into 3 conditional sale and purchase agreements for the following:

- a) the proposed acquisition by BWSB from ATSB of its remaining lease interest in a parcel of vacant land measuring about 4.899 acres held under title H.S.(D) 19350, PTB 10710, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor for a cash consideration of RM32.01 million ("ATSB SPA");
- b) the proposed acquisition by BWSB from DMSB of its remaining lease interest in 6 parcels of land measuring about 14.122 acres held under title H.S.(D) 19348, PTB 10707, PTB 20380, PTB 20438, PTB 20006, PTD 146378 and PTD 148062, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor with an integrated commercial development known as "The Zon Johor Bahru" erected thereon for a cash consideration of RM325.01 million ("DMSB SPA"); and
- c) the proposed acquisition by BWSB from KMSB of its intended lease interest in a parcel of vacant land measuring about 4.285 acres held under Lot No. PTB 20379, Bandar Johor Bahru, Daerah Johor Bahru, Negeri Johor for a cash consideration of RM27.99 million ("KMSB SPA"), collectively known as "Proposals".

ATSB is a subsidiary of Atlan Holdings Bhd ("AHB"), a company listed on Bursa Securities, whereas KMSB and DMSB are subsidiary companies of Duty Free International Limited ("DFIL"), a company listed on the Catalist Board of Singapore Exchange Securities Trading Limited. DFIL is in turn a subsidiary of AHB.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

The Zon Johor Bahru is a gazetted Free Commercial Zone pursuant to Section 39(1) of the Free Zones Act, 1990. It comprises of a 12-level hotel, a 5-level shopping complex (podium block), an international ferry terminal and a custom and immigration checkpoint cum office building.

Conditions of the Proposals are as follows:

- a) The Proposals are subject to the approvals of the Johor State Government and MBBJ.
- b) The KMSB SPA is conditional upon the completion of DMSB SPA.
- c) The proposed acquisitions from KMSB and DMSB are conditional upon the approval of shareholders of DFIL.
- d) The Proposals are subject to the consents of the lenders of AHB, DFIL and/or its related companies, where applicable.

On 18 December 2012, the Company announced that the conditions precedent as stipulated in the ATSB SPA and the DMSB SPA have been fulfilled respectively and the completion of the ATSB SPA and the DMSB SPA will take place on the date falling no later than 3 months after 18 December 2012. Subsequently on 15 March 2013, the Company announced the completion of the ATSB SPA and DMSB SPA.

The conditions precedent stipulated in the KMSB SPA are still pending.

B7 The Group borrowings as at 30 June 2013 are as follows:

Secured:	RM'000
Short term bank borrowings	
Denominated in Ringgit Malaysia	38,906
Denominated in GBP (£714,000)	3,459
	42,365
Long term bank borrowings	
Denominated in Ringgit Malaysia	310,180
Denominated in GBP (£2,499,000)	12,106
	322,286
Senior bonds	158,266
Total borrowings	522,917

B8 There was no pending material litigation since the date of the last audited statement of financial position to the date of this announcement.



**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B9 The Board recommends a proposed final dividend of 2 sen per ordinary share of RM1.00 each less 25% income tax for the approval of shareholders at the forthcoming annual general meeting (previous year corresponding quarter ended 30 June 2012 : final dividend of 2 sen per ordinary share of RM1.00 each).

B10 The earnings per share is calculated by dividing profit attributable to equity holders of the Parent by the weighted average number of ordinary shares in issue:

	<u>Current Quarter Ended</u>			
	30/06/2013 RM'000	30/06/2012 RM'000 Restated	30/06/2013 Sen	30/06/2012 Sen
Profit for the quarter	<u>8,922</u>	<u>106,792</u>		
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>1,113,042</u>		
Basic earnings per share			<u>0.80</u>	<u>9.59</u>
	<u>Financial Year Ended</u>			
	30/06/2013 RM'000	30/06/2012 RM'000 Restated	30/06/2013 Sen	30/06/2012 Sen
Profit for the year	<u>46,263</u>	<u>177,290</u>		
Weighted average number of ordinary shares ('000)	<u>1,113,042</u>	<u>1,113,042</u>		
Basic earnings per share			<u>4.16</u>	<u>15.93</u>

No diluted earnings per share is presented for the current financial quarter and year ended 30 June 2013 as the computation based on the outstanding warrants would have an antidilutive effect.

**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF  
BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)**

B11 Profit before tax is stated after charging/(crediting):

	Current Quarter ended 30/06/2013 RM'000	Financial Year ended 30/06/2013 RM'000
Interest income	(702)	(2,105)
Dividend income	(40)	(1,742)
Other income excluding dividend and interest income	(878)	(2,456)
Gain on disposal of investment properties	(2,171)	(19,465)
Depreciation of property, plant and equipment	2,859	11,617
Amortisation of intangible assets	275	1,103
Impairment loss on receivables	3,907	1,866
Impairment in value of AFS quoted investments	1,005	14,397
Provision for and write off of inventories	N/A	N/A
Foreign exchange loss	(379)	712
Gain or loss on derivatives	N/A	N/A

N/A denotes Not Applicable

B12 Realised and unrealised earnings of the Group is analysed as follows:

	As at 30/06/2013 RM'000	As at 30/6/2012 (Restated) RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	555,364	531,265
- unrealised	654,987	647,964
	<u>1,210,351</u>	<u>1,179,229</u>
Less: Consolidation adjustments	(420,679)	(419,123)
Total group retained earnings as per financial statements	<u>789,672</u>	<u>760,106</u>

cc: Securities Commission