

AEON CO. (M) BHD.

(Company No. 126926 - H)

(Incorporated in Malaysia)

Unaudited results of the Economic Entity for the first quarter ended 31 March 2012.

Condensed Economic Entity's Statement of Comprehensive Income

For the three months ended 31 March 2012

	3 months ended 31 March		3 months ended 31 March	
	2012	2011	2012	2011
	RM'000	RM'000	RM'000	RM'000
Revenue	779,464	720,648	779,464	720,648
Total operating expenses	(727,511)	(668,859)	(727,511)	(668,859)
Other operating income	1,511	13,157	1,511	13,157
Profit from operations	<u>53,464</u>	<u>64,946</u>	<u>53,464</u>	<u>64,946</u>
Interest expense	-	-	-	-
Interest income	2,146	1,443	2,146	1,443
Share of results of an associate	104	-	104	-
Profit before taxation	<u>55,714</u>	<u>66,389</u>	<u>55,714</u>	<u>66,389</u>
Tax expense	(18,074)	(19,779)	(18,074)	(19,779)
Profit for the period	<u>37,640</u>	<u>46,610</u>	<u>37,640</u>	<u>46,610</u>
Other Comprehensive Income:				
Gain on fair value of available-for-sale investment	5,160	594	5,160	594
Total Comprehensive Income for the period	<u><u>42,800</u></u>	<u><u>47,204</u></u>	<u><u>42,800</u></u>	<u><u>47,204</u></u>
Basic earnings per ordinary share (sen)	10.72	13.28	10.72	13.28

The Condensed Economic Entity's Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Economic Entity's Statement of Financial Position

As at 31 March 2012

	31 March 2012 RM'000	31 December 2011 RM'000	1 January 2011 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	1,684,606	1,630,835	1,474,481
Intangible asset	18,545	19,872	21,532
Investment in associate	5,876	5,772	-
Available-for-sale investments	23,007	17,847	9,668
	1,732,034	1,674,326	1,505,681
Current assets			
Inventories	343,020	353,555	338,401
Trade and other receivables	73,513	68,549	57,715
Cash and cash equivalents	288,777	341,052	330,908
	705,310	763,156	727,024
TOTAL ASSETS	2,437,344	2,437,482	2,232,705
EQUITY AND LIABILITIES			
Equity attributable to equity holders			
Share capital	351,000	351,000	351,000
Reserves	979,710	936,910	775,498
TOTAL EQUITY	1,330,710	1,287,910	1,126,498
Non-current liabilities			
Deferred tax liabilities	21,096	21,146	28,303
	21,096	21,146	28,303
Current liabilities			
Trade and other payables	1,067,192	1,108,504	1,056,584
Current tax payable	18,346	19,922	21,320
	1,085,538	1,128,426	1,077,904
TOTAL LIABILITIES	1,106,634	1,149,572	1,106,207
TOTAL EQUITY AND LIABILITIES	2,437,344	2,437,482	2,232,705

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Condensed Economic Entity's Statement of Changes in Equity

For the three months ended 31 March 2012

	← Non-distributable →			Distributable	
	Share capital	Fair value reserve	Revaluation reserve	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000
For the three months ended 31 March 2012					
At 1 January 2012	351,000	16,772	-	920,138	1,287,910
Total comprehensive income for the period	-	5,160	-	37,640	42,800
At 31 March 2012	<u>351,000</u>	<u>21,932</u>	<u>-</u>	<u>957,778</u>	<u>1,330,710</u>
For the three months ended 31 March 2011					
At 1 January 2011	351,000	8,593	31,149	735,756	1,126,498
Effect of transition to MFRS	-	-	(31,149)	31,149	-
At 1 January 2011, restated	<u>351,000</u>	<u>8,593</u>	<u>-</u>	<u>766,905</u>	<u>1,126,498</u>
Total comprehensive income for the period	-	594	-	46,610	47,204
At 31 March 2011	<u>351,000</u>	<u>9,187</u>	<u>-</u>	<u>813,515</u>	<u>1,173,702</u>

The Condensed Economic Entity's Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Economic Entity's Statement of Cash Flows

For the three months ended 31 March 2012

	31 March 2012	31 March 2011
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	55,714	66,389
Adjustments for:		
Non-cash items	34,008	36,536
Non-operating items	(2,146)	(1,443)
Operating profit before changes in working capital	<u>87,576</u>	<u>101,482</u>
Changes in working capital:		
Net change in current assets	9,172	23,075
Net change in current liabilities	(41,311)	(76,353)
Cash generated from operations	<u>55,437</u>	<u>48,204</u>
Tax paid	(19,700)	(18,150)
Net cash generated from operating activities	<u>35,737</u>	<u>30,054</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(86,694)	(80,603)
Acquisition of intangible assets	(25)	-
Deposit paid as part of purchase consideration for acquisition of land	(3,602)	(13,614)
Investment in associate	-	(1,500)
Proceeds from disposal of property, plant and equipment	163	4
Interest received	2,146	1,443
Net cash used in investing activities	<u>(88,012)</u>	<u>(94,270)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	-
Interest paid	-	-
Net cash used in financing activities	<u>-</u>	<u>-</u>
Net change in cash and cash equivalents	(52,275)	(64,216)
Cash and cash equivalents at 1 January	<u>341,052</u>	<u>330,908</u>
Cash and cash equivalents at 31 March	<u>288,777</u>	<u>266,692</u>

The Condensed Economic Entity's Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.