

AEON CO. (M) BHD.

(Company No. 126926 - H)

(Incorporated in Malaysia)

Unaudited results of the Group for the first quarter ended 31 March 2014.

Condensed Consolidated Statement of Comprehensive Income

For the three months ended 31 March 2014

	3 months ended		3 months ended	
	31 March		31 March	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Revenue	945,506	869,266	945,506	869,266
Total operating expenses	(881,207)	(798,154)	(881,207)	(798,154)
Other operating income	1,174	786	1,174	786
Profit from operations	<u>65,473</u>	<u>71,898</u>	<u>65,473</u>	<u>71,898</u>
Interest expense	(2)	(1)	(2)	(1)
Interest income	1,521	2,771	1,521	2,771
Share of results of associates	(247)	151	(247)	151
Profit before taxation	<u>66,745</u>	<u>74,819</u>	<u>66,745</u>	<u>74,819</u>
Tax expense	(19,870)	(23,707)	(19,870)	(23,707)
Profit for the period	<u>46,875</u>	<u>51,112</u>	<u>46,875</u>	<u>51,112</u>
Other Comprehensive Income:				
(Loss)/Gain on fair value of available-for-sale investment	(62)	2,415	(62)	2,415
Total Comprehensive Income for the period	<u><u>46,813</u></u>	<u><u>53,527</u></u>	<u><u>46,813</u></u>	<u><u>53,527</u></u>
Basic earnings per ordinary share (sen)	13.35	14.56	13.35	14.56

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statements of Financial Position

As at 31 March 2014

	31 March 2014 RM'000	31 December 2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,099,980	2,048,373
Intangible assets	10,879	12,311
Investment in associates	6,139	6,387
Available-for-sale investments	45,511	45,573
	2,162,509	2,112,644
Current assets		
Inventories	409,365	460,725
Receivables, deposits and prepayments	124,651	128,884
Cash and cash equivalents	182,502	313,560
Assets classified as held for sale	5,007	5,007
	721,525	908,176
TOTAL ASSETS	2,884,034	3,020,820
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share capital	351,000	351,000
Reserves	1,339,450	1,292,637
	1,690,450	1,643,637
Non-controlling interest	1,350	-
TOTAL EQUITY	1,691,800	1,643,637
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	24,524	24,574
	24,524	24,574
Current liabilities		
Payables and accruals	1,157,303	1,335,462
Taxation	10,407	17,147
	1,167,710	1,352,609
TOTAL LIABILITIES	1,192,234	1,377,183
TOTAL EQUITY AND LIABILITIES	2,884,034	3,020,820

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Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2014

	Non-distributable Share capital RM'000	Fair value reserve RM'000	Distributable Retained earnings RM'000	Total RM'000
At 1 January 2014	351,000	44,543	1,248,094	1,643,637
Total comprehensive income for the period	-	(62)	46,875	46,813
At 31 March 2014	<u>351,000</u>	<u>44,481</u>	<u>1,294,969</u>	<u>1,690,450</u>
At 1 January 2013	351,000	36,865	1,081,190	1,469,055
Total comprehensive income for the period	-	2,415	51,112	53,527
At 31 March 2013	<u>351,000</u>	<u>39,280</u>	<u>1,132,302</u>	<u>1,522,582</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Statement of Cash Flows

For the three months ended 31 March 2014

	31 March 2014	31 March 2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	66,745	74,819
Adjustments for:		
Non-cash items	42,572	38,181
Non-operating items	(1,519)	(2,770)
Operating profit before changes in working capital	<u>107,798</u>	<u>110,230</u>
Changes in working capital:		
Net change in current assets	66,868	(2,481)
Net change in current liabilities	(178,159)	(55,921)
Cash (used in)/generated from operations	<u>(3,493)</u>	<u>51,828</u>
Tax paid	<u>(26,660)</u>	<u>(21,420)</u>
Net cash (used in)/generated from operating activities	<u><u>(30,153)</u></u>	<u><u>30,408</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(92,512)	(79,632)
Deposit paid as part of purchase consideration for acquisition of land	(11,275)	(9,806)
Proceeds from disposal of property, plant and equipment and intangible assets	13	32
Proceeds from disposal of available-for-sale investment	-	65
Interest received	1,521	2,771
Net cash used in investing activities	<u><u>(102,253)</u></u>	<u><u>(86,570)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2)	(1)
Proceeds from non-controlling interest	1,350	-
Net cash generated from/(used in) financing activities	<u><u>1,348</u></u>	<u><u>(1)</u></u>
Net change in cash and cash equivalents	(131,058)	(56,163)
Cash and cash equivalents at 1 January	<u>313,560</u>	<u>454,527</u>
Cash and cash equivalents at 31 March	<u><u>182,502</u></u>	<u><u>398,364</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.