

AEON CO. (M) BHD.

(Company No. 126926 - H)

(Incorporated in Malaysia)

Unaudited results of the Group for the second quarter ended 30 June 2014.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2014

	3 months ended		6 months ended	
	30 June		30 June	
	2014	2013	2014	2013
	RM'000	RM'000	RM'000	RM'000
Revenue	857,719	819,345	1,803,225	1,688,611
Total operating expenses	(801,679)	(754,535)	(1,682,886)	(1,552,689)
Other operating income	15,650	1,171	16,824	1,957
Profit from operations	<u>71,690</u>	<u>65,981</u>	<u>137,163</u>	<u>137,879</u>
Interest expense	(152)	-	(154)	(1)
Interest income	316	1,410	1,837	4,181
Share of results of associates	296	53	49	204
Profit before taxation	<u>72,150</u>	<u>67,444</u>	<u>138,895</u>	<u>142,263</u>
Tax expense	(25,212)	(20,153)	(45,082)	(43,860)
Profit for the period	<u>46,938</u>	<u>47,291</u>	<u>93,813</u>	<u>98,403</u>
Other Comprehensive Income:				
Gain on fair value of available-for-sale investment	3,963	13,003	3,901	15,418
Total Comprehensive Income for the period	<u><u>50,901</u></u>	<u><u>60,294</u></u>	<u><u>97,714</u></u>	<u><u>113,821</u></u>
Profit attributable to:				
Equity holders of the company	46,956	47,291	93,831	98,403
Non-controlling interest	(18)	-	(18)	-
	<u>46,938</u>	<u>47,291</u>	<u>93,813</u>	<u>98,403</u>
Total comprehensive income to attributable to:				
Equity holders of the company	50,919	60,294	97,732	113,821
Non-controlling interest	(18)	-	(18)	-
	<u>50,901</u>	<u>60,294</u>	<u>97,714</u>	<u>113,821</u>
Basic earnings per ordinary share (sen) (Note B10)	3.34	3.37	6.68	7.01

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 30 June 2014

	30 June 2014 RM'000	31 December 2013 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,304,150	2,048,373
Intangible assets	7,484	12,311
Investment in associates	6,435	6,387
Available-for-sale investments	49,474	45,573
	2,367,543	2,112,644
Current assets		
Inventories	479,706	460,725
Receivables, deposits and prepayments	96,769	128,884
Cash and cash equivalents	110,950	313,560
Assets classified as held for sale	-	5,007
	687,425	908,176
TOTAL ASSETS	3,054,968	3,020,820
EQUITY AND LIABILITIES		
Equity attributable to equity holders		
Share capital	702,000	351,000
Reserves	962,149	1,292,637
	1,664,149	1,643,637
Non-controlling interest	1,332	-
TOTAL EQUITY	1,665,481	1,643,637
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	26,743	24,574
	26,743	24,574
Current liabilities		
Payables and accruals	1,353,542	1,335,462
Taxation	9,202	17,147
	1,362,744	1,352,609
TOTAL LIABILITIES	1,389,487	1,377,183
TOTAL EQUITY AND LIABILITIES	3,054,968	3,020,820

The Condensed Consolidated Statement of Financial Position 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 Changes in Equity

For the six months ended 30 June 2014

	← Attributable to equity holders of the Company →					
	Non-distributable		Distributable		Non-	Total
	Share	Fair value	Retained	Total	controlling	Equity
	capital	reserve	earnings		Interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2014	351,000	44,543	1,248,094	1,643,637	-	1,643,637
Total comprehensive income for the period	-	3,901	93,831	97,732	(18)	97,714
Issuance of shares to non-controlling interest	-	-	-	-	1,350	1,350
Bonus Issue	351,000	-	(351,000)	-	-	-
Final dividend in respect of year ended 31 December 2013 (Note 7)	-	-	(77,220)	(77,220)	-	(77,220)
At 30 June 2014	702,000	48,444	913,705	1,664,149	1,332	1,665,481
At 1 January 2013	351,000	36,865	1,081,190	1,469,055	-	1,469,055
Total comprehensive income for the period	-	15,418	98,403	113,821	-	113,821
Final dividend in respect of year ended 31 December 2012	-	-	(64,058)	(64,058)	-	(64,058)
At 30 June 2013	351,000	52,283	1,115,535	1,518,818	-	1,518,818

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 six months ended 30 June 2014

	30 June 2014	30 June 2013
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	138,895	142,263
Adjustments for:		
Non-cash items	71,688	76,540
Non-operating items	(1,683)	(4,294)
Operating profit before changes in working capital	<u>208,900</u>	<u>214,509</u>
Changes in working capital:		
Net change in current assets	31,029	(60,589)
Net change in current liabilities	17,730	(28,137)
Cash generated from operations	<u>257,659</u>	<u>125,783</u>
Tax paid	<u>(50,858)</u>	<u>(41,925)</u>
Net cash generated from operating activities	<u>206,801</u>	<u>83,858</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(340,307)	(174,422)
Deposit paid as part of purchase consideration for acquisition of land	(18,295)	(90,815)
Investment in associates	-	(400)
Proceeds from disposal of property, plant and equipment and intangible assets	3,378	187
Proceeds from disposal of assets classified as held for sale	20,000	-
Proceeds from disposal of available-for-sale investment	-	65
Dividend received	-	114
Interest received	1,837	4,181
Net cash used in investing activities	<u>(333,387)</u>	<u>(261,090)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(77,220)	-
Interest paid	(154)	(1)
Proceeds from non-controlling interest	1,350	-
Net cash used in financing activities	<u>(76,024)</u>	<u>(1)</u>
Net change in cash and cash equivalents	(202,610)	(177,233)
Cash and cash equivalents at 1 January	<u>313,560</u>	<u>454,527</u>
Cash and cash equivalents at 30 June	<u><u>110,950</u></u>	<u><u>277,294</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.