

AEON CO. (M) BHD.

(Company No. 126926 - H)

(Incorporated in Malaysia)

Unaudited results of the Company for the first quarter ended 31 March 2018.

Condensed statement of profit or loss

For the three months ended 31 March 2018

	3 months ended 31 March		3 months ended 31 March	
	2018 RM'000	2017 RM'000 Restated	2018 RM'000	2017 RM'000 Restated
Revenue	1,114,285	1,076,859	1,114,285	1,076,859
Total operating expenses	(1,055,404)	(1,026,895)	(1,055,404)	(1,026,895)
Other operating income	1,548	2,119	1,548	2,119
Profit from operations	<u>60,429</u>	<u>52,083</u>	<u>60,429</u>	<u>52,083</u>
Interest expense	(8,715)	(9,487)	(8,715)	(9,487)
Interest income	342	251	342	251
Share of results of associates	(2,278)	11	(2,278)	11
Profit before tax	<u>49,778</u>	<u>42,858</u>	<u>49,778</u>	<u>42,858</u>
Tax expense	(21,837)	(16,656)	(21,837)	(16,656)
Profit for the period	<u><u>27,941</u></u>	<u><u>26,202</u></u>	<u><u>27,941</u></u>	<u><u>26,202</u></u>
Basic earnings per ordinary share (sen) (Note B11)	1.99	1.87	1.99	1.87

The Condensed statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

AEON CO. (M) BHD.

(Company No. 126926 - H)

(Incorporated in Malaysia)

Unaudited results of the Company for the first quarter ended 31 March 2018.

Condensed statement of other comprehensive income

For the three months ended 31 March 2018

	3 months ended 31 March		3 months ended 31 March	
	2018 RM'000	2017 RM'000 Restated	2018 RM'000	2017 RM'000 Restated
Profit for the period	27,941	26,202	27,941	26,202
Other comprehensive income:				
(Loss)/Gain on fair value of other investments	(5,108)	5,077	(5,108)	5,077
Comprehensive income for the period	<u>22,833</u>	<u>31,279</u>	<u>22,833</u>	<u>31,279</u>

The Condensed statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

AEON CO. (M) BHD.

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(Incorporated in Malaysia)

Condensed statement of financial position

As at 31 March 2018

	31 March 2018 RM'000	31 December 2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	3,515,640	3,504,045
Intangible assets	16,073	17,228
Investment in associates	27,906	30,182
Other investments	57,400	62,508
Other assets	17,570	17,427
	3,634,589	3,631,390
Current assets		
Inventories	585,458	610,731
Receivables, deposits and prepayments	83,609	88,849
Cash and cash equivalents	46,691	78,594
	715,758	778,174
TOTAL ASSETS	4,350,347	4,409,564
EQUITY AND LIABILITIES		
Share capital	702,000	702,000
Reserves	1,283,700	1,260,867
TOTAL EQUITY	1,985,700	1,962,867
LIABILITIES		
Non-current liabilities		
Borrowings	131,637	155,323
Other liabilities	14,213	14,213
Deferred tax liabilities	11,267	11,316
	157,117	180,852
Current liabilities		
Borrowings	774,097	782,347
Payables and accruals	1,409,290	1,463,191
Current tax liability	24,143	20,307
	2,207,530	2,265,845
TOTAL LIABILITIES	2,364,647	2,446,697
TOTAL EQUITY AND LIABILITIES	4,350,347	4,409,564

The Condensed statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

AEON CO. (M) BHD.

(Company No. 126926 - H)

(Incorporated in Malaysia)

Condensed statement of changes in equity

For the three months ended 31 March 2018

	Non-distributable		Distributable	Total
	Share capital	Fair value reserve	Retained earnings	equity
	RM'000	RM'000	RM'000	RM'000
At 1 January 2018	702,000	61,478	1,199,389	1,962,867
Total comprehensive income for the period	-	(5,108)	27,941	22,833
At 31 March 2018	<u>702,000</u>	<u>56,370</u>	<u>1,227,330</u>	<u>1,985,700</u>
Restated at 1 January 2017	702,000	43,429	1,136,502	1,881,931
Total comprehensive income for the period (restated)	-	5,077	26,202	31,279
At 31 March 2017	<u>702,000</u>	<u>48,506</u>	<u>1,162,704</u>	<u>1,913,210</u>

The Condensed statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

AEON CO. (M) BHD.

(Company No. 126926 - H)

(Incorporated in Malaysia)

Condensed statement of cash flows

For the three months ended 31 March 2018

	31 March 2018	31 March 2017
	RM'000	RM'000
		Restated
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	49,778	42,858
Adjustments for:		
Non-cash items	76,250	73,869
Non-operating items	8,373	9,236
Operating profit before changes in working capital	<u>134,401</u>	<u>125,963</u>
Changes in working capital:		
Net change in current assets	30,369	80,906
Net change in current liabilities	(53,901)	(256,370)
Cash generated from operations	<u>110,869</u>	<u>(49,501)</u>
Tax paid	<u>(18,050)</u>	<u>(19,584)</u>
Net cash generated from operating activities	<u><u>92,819</u></u>	<u><u>(69,085)</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment and intangible assets	(84,413)	(56,744)
Proceeds from disposal of property, plant and equipment and intangible assets	-	127
Interest received	342	251
Net cash used in investing activities	<u><u>(84,071)</u></u>	<u><u>(56,366)</u></u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings	(31,936)	96,166
Interest paid	(8,715)	(9,487)
Net cash (used in)/ generated from financing activities	<u><u>(40,651)</u></u>	<u><u>86,679</u></u>
Net change in cash and cash equivalents	(31,903)	(38,772)
Cash and cash equivalents at 1 January	<u>78,594</u>	<u>81,488</u>
Cash and cash equivalents at 31 March	<u><u>46,691</u></u>	<u><u>42,716</u></u>

The Condensed statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

Notes to the interim financial statements for the year ended 31 March 2018

A EXPLANATORY NOTES PURSUANT TO MFRS 134

1 Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with *MFRS 134: Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (MASB) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the audited financial statements for the year ended 31 December 2017.

2 Significant Accounting Policies

The accounting policies applied by the Company in these interim financial statements are consistent with those applied by the Company in its annual financial statements for the year ended 31 December 2017 except for the adoption of the following Amendments to Standards during the current financial period:

MFRS 9	Financial Instruments (2014)
MFRS 15	Revenue from Contracts with Customers
Clarifications to MFRS15	Revenue from Contracts with Customers
IC Interpretation 22	Foreign Currency Transactions and Advance Consideration
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014-2016 Cycle)
Amendments to MFRS 2	Share-based Payment – Classification and Measurement of Share-Based Payment Transactions
Amendments to MFRS 4	Insurance Contracts – Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 128	Investments in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014-2016 Cycle)
Amendments to MFRS140	Investment Property – Transfers of Investment Property

Malaysian Accounting Standards Board had issued the following amendments and new standards which are effective for the following financial years:

(ii) Financial year beginning on or after 1 January 2019:

MFRS 16	Leases
IC Interpretation 23	Uncertainty over Income Tax Treatments
Amendments to MFRS 3	Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)
Amendments to MFRS 9	Financial Instruments – Prepayment Features with Negative Compensation
Amendments to MFRS 11	Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)
Amendments to MFRS 112	Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)
Amendments to MFRS 123	Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)
Amendments to MFRS 128	Investments in Associates and Joint Ventures – Long-term Interests in Associates and Joint Ventures

(ii) Financial year beginning on or after 1 January 2021:

MFRS 17 Insurance Contracts

(iii) Effective date yet to be confirmed:

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the accounting standards, interpretations or amendments that are effective from 1 January 2018 do not have any material financial impacts to the current and prior financial period of the Company except as mentioned below:

(i) MFRS 15, *Revenue from Contracts with Customers*

MFRS 15 replaces the guidance in MFRS 111, *Construction Contracts*, MFRS 118, *Revenue*, IC Interpretation 13, *Customer Loyalty Programmes*, IC Interpretation 15, *Agreements for Construction of Real Estate*, IC Interpretation 18, *Transfers of Assets from Customers* and IC Interpretation 131, *Revenue - Barter Transactions Involving Advertising Services*.

The Company has established a team to manage the implementation of MFRS 15. The team reviewed the contracts with the customers to account for the financial impact of the adoption of the new standard.

The Company has assessed that the initial application of MFRS 15 on its financial statements for the year ended 31 December 2017 will have no material impact on the net profit of the Company. Presentation of the financial statements will be affected as there is reclassification of affected items from expenses to revenue or vice versa. The financial effects of the adoption of MFRS 15 are discussed in Note B13 Significant Changes in Accounting Policies.

(ii) MFRS 9, *Financial Instruments*

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

MFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. The new standard contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), and eliminates the existing MFRS 139 categories of held to maturity, loans and receivables and available-for-sale.

The Company does not expect that the application of the new classification requirement will have a material impact on accounting for its financial assets. For quoted equity instruments which is not held for trading and was previously classified as available-for-sale is now classified and measured at FVOCI.

MFRS 9 also replaces the incurred loss model in MFRS 139 with a forward-looking expected credit loss (ECL) model. Under MFRS 9, loss allowances will be measured on either 12-month ECLs or lifetime ECLs.

The Company has concluded that the initial application of the forward-looking expected credit loss (ECL) model does not have a material impact on accounting for its financial assets..

3 Seasonality or Cyclicity of Interim Operations

The Company's revenue for the first quarter was higher than the preceding quarter mainly due to festive season.

4 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

There were no items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the financial year.

5 Changes in Estimates

There were no changes in the nature and amount of estimates reported in prior interim period of prior financial years that have a material effect in the current interim period.

6 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year.

7 Dividends Paid

There was no dividend paid in respect of the current financial year to date.

8 Events Subsequent to the end of reporting period

Excepts disclosed under note B8, there were no material events subsequent to the balance sheet date to be disclosed in the financial statements for the current financial period.

9 Effects of Changes in the Composition of the Company

There were no changes in the composition of the Company during the current financial period. However, the changes in previous financial year were as follows:

On 12 December 2017, the Company announced that it had entered into a Supplemental Agreement to the Joint Venture Agreement with Index Living Mall Company Limited ("ILM") to revise the shareholding structure of AEON Index Living Sdn. Bhd. ("AEON Index"), a 70% owned subsidiary of the Company. The shareholding structure of AEON Index will be revised to 51% being held by ILM and the remaining 49% held by the Company. Consequent to the revision, AEON Index ceased to be a subsidiary of the Company.

Since there is no other subsidiary in the Company as at 31 December 2017, the Company is no longer required to prepare consolidated financial information

Upon the loss of control of a subsidiary, the Company had adopted equity accounting for its interest in associates in the Company level. This is in compliance with the provisions contained in Amendments to MFRS 127 Equity Method in Separate Financial Statements. The adoption of equity accounting for its interest in associates in the Company level is retrospective adjusted in accordance with MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors.

Upon adoption of MFRS 127, the profit or loss for period ended 31 March 2017 excluded the share of loss results of subsidiary amounted to RM3,548,000.

10 Operating Segments

The operating segments analysis is as follows:

	Retailing		Property Management Services		Total	
	3 months ended		3 months ended		3 months ended	
	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017	31 Mar 2018	31 Mar 2017
	RM'000	RM'000 Restated	RM'000	RM'000	RM'000	RM'000 Restated
Revenue	943,872	913,247	170,413	163,612	1,114,285	1,076,859
Segmental profit	6,767	4,917	57,321	54,083	64,088	59,000
Less: Unallocated expenses					(3,659)	(6,917)
Profit from operations					60,429	52,083
Interest expense					(8,715)	(9,487)
Interest income					342	251
Share of results of associates					(2,278)	11
Profit before tax					49,778	42,858
Tax expense					(21,837)	(16,656)
Profit for the year					27,941	26,202
Segment assets	1,215,128	1,163,676	3,122,610	3,082,391	4,337,738	4,246,067
Unallocated assets					12,609	38,675
					4,350,347	4,284,742
Segment liabilities	1,056,107	929,707	353,183	344,580	1,409,290	1,274,287
Unallocated liabilities					955,356	1,097,244
					2,364,646	2,371,531

Total revenue registered by the retail business segment for the financial year-to-date at RM943.9 million was higher by 3.4% compared to RM913.2 million recorded in the preceding year corresponding period mainly due to new store which was opened in September 2017. The segmental profit of RM6.8 million was higher as compared to RM4.9 million segmental profit recorded in the preceding year corresponding period mainly due to higher profit margin as a result of pricing strategies and merchandise assortment recorded in current year to date.

Revenue from its property management services segment for financial year-to-date, at RM170.4 million recorded a growth of 4.2%, over the previous year corresponding year of RM163.6 million. The segmental profit of RM57.3 million was higher as compared to RM54.1 million recorded in the preceding year. The increase in revenue and segmental profit were mainly due to contributions from new shopping mall which was opened in September 2017 and also contributions from shopping malls that were renovated and expanded in previous year.

11 Related Party Transactions

During the current quarter under review and up to the date of this announcement, the Company did not enter into any Related Party Transactions or Recurrent Related Party Transactions of a revenue or trading nature that had not been included or exceeded the estimated value by 10% or more of the total aggregate amount which had been mandated by the shareholders during the Annual General Meeting held on 25 May 2017.

12 Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since the last audited financial statements for the financial year ended 31 December 2017.

13 Capital Commitments

Capital commitments not provided for in the financial statements as at 31 March 2018 are as follows:

	31 Mar 2018 RM'000	31 Dec 2017 RM'000
Property, plant and equipment		
Authorised but not contracted for	565,782	790,729
Authorised and contracted for	350,042	356,978

B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES BHD.
MAIN MARKET LISTING REQUIREMENTS

1 Review of Performance

Quarter results

	Current Year Quarter 31 Mar 2018 RM'000	Preceding Year Corresponding Quarter 31 Mar 2017 RM'000 Restated	Changes (%)
Revenue	1,114,285	1,076,859	3.5%
Profit from Operations	60,429	52,083	16.0%
Profit Before Tax	49,778	42,858	16.1%
Profit After Tax	27,941	26,202	6.6%

For the quarter under review, the Company registered a total revenue of RM1.11 billion, which was higher by 3.5% as compared with RM1.08 billion recorded in the preceding year corresponding quarter. The profit before tax of RM49.8 million was higher by RM6.9 million or 16.1% as compared to the previous year corresponding quarter due to higher margin.

Retail business revenue registered RM943.9 million, which was higher by 3.4% as compared to the preceding year corresponding quarter of RM913.2 million mainly due to new store which was opened in September 2017.

Revenue from the property management services segment recorded a growth of 4.2% at RM170.4 million over the previous year corresponding quarter of RM163.6 million mainly due to contributions from its new shopping mall that was opened in September 2017 and also contributions from shopping malls that were renovated and expanded in previous year.

2 Changes in the Quarterly Profit Before Tax Compared to the Results of the Preceding Quarter

	Current Quarter 31 Mar 2018 RM'000	Immediate Preceding Quarter 31 Dec 2017 RM'000 Restated	Changes (%)
Revenue	1,114,285	1,075,662	3.6%
Profit from Operations	60,429	99,136	(39.0%)
Profit Before Tax	49,778	81,895	(39.2%)
Profit After Tax	27,941	39,173	(28.7%)

For the quarter under review, the Company registered a total revenue of RM1.11 billion, which was higher by 3.6% from RM1.08 billion recorded in the immediate preceding quarter mainly due to festive season sales in current quarter. The profit before tax of RM49.8 million for the quarter was lower than the preceding quarter of RM81.9 million mainly due to year end rebate in preceding quarter.

3 Current Year Prospects

The domestic economy is expected to grow at 5.5% in year 2018 driven by domestic demand, both consumers and producers. The Company remains optimistic about the country's retail market and barring unforeseen circumstances, the Company expects its performance for the financial year 2018 to improve.

For retail business, the Company will continue to employ appropriate marketing and pricing strategies, merchandise assortment reformation, maintaining quality customer service and operational efficiency efforts to ensure that its core businesses will benefit.

For property management services, the Company expects the occupancy rate and rental rates to remain stable and sustainable. The Company will continue to leverage on its competitive strengths to draw customer traffic to its malls so as to continue to maintain its position as a shopping destination.

4 Variance of Profit Forecast/Profit Guarantee

Not applicable as the Company did not publish any profit forecast or profit guarantee.

5 Tax expense

Tax expense comprises:

	3 months ended	
	31 Mar 2018 RM'000	31 Mar 2017 RM'000
Current tax expense	21,887	16,706
Deferred tax expense	(50)	(50)
	21,837	16,656

The Company's effective tax rate is higher than the statutory tax rate as certain expenses are not deductible for tax purposes.

6 Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of this report.

7 Borrowings and Debt Securities

	As at 31 Mar 2018		
	Long term RM denomination (RM'000)	Short term RM denomination (RM'000)	Total borrowings RM denomination (RM'000)
Unsecured			
Term loan	131,637	210,997	342,634
Revolving credit facilities	-	328,100	328,100
Islamic Medium Term Notes/Commercial papers	-	235,000	235,000
	131,637	774,097	905,734

	As at 31 Mar 2017		
	Long term	Short term	Total borrowings
	RM denomination (RM'000)	RM denomination (RM'000)	RM denomination (RM'000)
Unsecured			
Term loan	282,634	355,200	637,834
Revolving credit facilities	-	239,122	239,122
Islamic Medium Term Notes/Commercial papers	-	184,603	184,603
	282,634	778,925	1,061,559

- (i) The term loans are unsecured, bears interest ranging from 3.92% to 4.10% per annum and are repayable on quarterly basis up to 29 October 2021.
- (ii) The unsecured revolving credit bear interest rates ranging from 3.45% to 4.25% per annum.
- (iii) The unsecured Islamic Medium Term Note and Islamic Commercial Papers, bear interest rate ranging from 3.75% to 3.95% per annum.

8 Changes in Material Litigation

There was no material litigation against the Company as at the reporting date save and except as the Company made voluntary announcements on 9 November 2017, 7 December 2017 and the most recent on 30 April 2018 as follows :

References are made to the Company's announcement on 9 November 2017 and 7 December 2017 pertaining to a suit against Gemilang Waras Sdn. Bhd. in the High Court of Malaya in Kuala Lumpur on the renewal of the lease for AEON Mall Bukit Tinggi. The Company wishes to inform that the Court has delivered its judgment on 27th April 2018 ("the Decision") in favour of the Defendant. The Court dismissed the Company's Originating Summons as follows:-

- i) The lease was not renewed and it has expired on 23rd November 2017;
- ii) The Company has to vacate the premises;
- iii) No double rental was granted but damages payable by the Company to the Defendant are to be assessed; and
- iv) The Company is required to pay RM10,000.00 as costs to the Defendant.

The Company intends to appeal against the Decision and has orally applied for a stay pending the disposal of the appeal. An interim stay was granted by the Court pending the filing and hearing of a formal application for stay.

At this juncture, the Board is unable to ascertain the financial impact to the Company pending the outcome of the appeal. If there is any development in this matter, a further announcement will be made accordingly where necessary.

9 Dividend

No dividend was proposed or declared for the current financial period ended 31 March 2018.

10 Qualification of Audit Report of the Preceding Annual Financial Statements

There was no qualification on audit report of the preceding annual financial statements.

11 Earnings Per Share

	3 months ended	
	31 Mar 2018	31 Mar 2017 Restated
Profit for the year (RM'000)	27,941	26,202
Weighted average number of ordinary shares in issue ('000)	1,404,000	1,404,000
Basic earnings per ordinary share (sen)	1.99	1.87

Diluted earnings per share is not applicable for the Company.

12 Notes to the Statement of Comprehensive Income

	3 months ended	
	31 Mar 2018 RM'000	31 Mar 2017 RM'000 Restated
Profit from operations for the period is arrived at after charging:		
Depreciation and amortisation	74,702	73,999
Impairment loss:		
- trade receivables	211	902
- property, plant and equipment	-	-
Bad debts written off	21	-
Interest expense	8,715	9,487
Loss on foreign exchange	47	95
Property, plant and equipment written off	801	947
And after crediting:		
Gain on disposal of property, plant and equipment	64	6
Interest income	342	251

13 Significant changes in accounting policies

(a) Accounting for cost of investment in associates

The Company adopted Amendments to MFRS 127, Equity Method in Separate Financial Statements. Previously the investments in associates are measured at cost less any impairment losses. However, with the adoption of Amendments to MFRS 127, Equity Method in Separate Financial Statements, the investments in associates are accounted for in the Company's statement of financial statements using equity method less any impairment losses, unless it is classified as held for sale or distribution.

(b) Accounting for revenue from contracts with customers

The Company adopted MFRS 15, Revenue from Contracts with Customers from 1 January 2018 and no material impact on the net profit of the Company. Presentation of the financial statements was affected by the reclassification of affected items from expenses to revenue or vice versa.

(c) Financial effects due to the changes in accounting policies

The Amendments to MFRS 127 and MFRS 15 are applied retrospectively. The details and quantitative impact of the changes in accounting policies are disclosed below:

Impact on Financial statement

(i) Statement of financial position

	Impact of change in accounting policy 31.3.2017			
	Before Restated RM'000	MFRS 127 Adjustments RM'000	MFRS 15 Adjustments RM'000	After restated RM'000
Assets				
Property, plant and equipment	3,420,178	-	-	3,420,178
Intangible assets	18,264	-	-	18,264
Investment in a subsidiary	49,000	-	-	49,000
Investments in associates	9,200	(1,220)	-	7,980
Other investments	49,536	-	-	49,536
Other assets	16,733	-	-	16,733
Total non-current assets	3,562,911	(1,220)	-	3,561,691
Inventories	519,676	-	-	519,676
Receivables, deposits and prepayments	68,764	-	-	68,764
Tax recoverable	24,512	-	-	24,512
Cash and cash equivalents	42,717	-	-	42,717
	655,669	-	-	655,669
Assets classified as held for sale	67,382	-	-	67,382
Total current assets	723,051	-	-	723,051
Total assets	4,285,962	(1,220)	-	4,284,742

	Impact of change in accounting policy 31.3.2017			After restated RM'000
	Before restated RM'000	MFRS 127 Adjustments RM'000	MFRS 15 Adjustments RM'000	
Equity				
Share capital	702,000	-	-	702,000
Fair value reserve	48,506	-	-	48,506
Retained earnings	1,163,925	(1,220)	-	1,162,705
Equity attributable to owners of the Company	1,914,431	(1,220)	-	1,913,211
Liabilities				
Borrowings	282,633	-	-	282,633
Other liabilities	7,746	-	-	7,746
Deferred tax liabilities	27,940	-	-	27,940
Total non-current liabilities	318,319	-	-	318,319
Borrowings	778,925	-	-	778,925
Payables and accruals	1,274,287	-	-	1,274,287
Total current liabilities	2,053,212	-	-	2,053,212
Total liabilities	2,371,531	-	-	2,371,531
Total equity and liabilities	4,285,962	(1,220)	-	4,284,742

(ii) Statement of profit or loss and other comprehensive income

	Impact of change in accounting policy 31.3.2017			After restated RM'000
	Before restated RM'000	MFRS 127 Adjustments RM'000	MFRS 15 Adjustments RM'000	
Continuing operations				
Revenue	1,065,903	-	10,956	1,076,859
Total operating expenses	(1,015,939)	-	(10,956)	(1,026,895)
Other operating income	2,119	-	-	2,119
Results from operating activities	52,083	-	-	52,083
Interest expense	(9,487)	-	-	(9,487)
Interest income	251	-	-	251
Share of profit of equity-accounted associates, net of tax	-	11	-	11
Profit before tax	42,847	11	-	42,858
Tax expense	(16,656)	-	-	(16,656)
Profit for the year	26,191	11	-	26,202
Other comprehensive income, net of tax				
Item that is or may be reclassified subsequently to profit or loss				
Fair value of available-for-sale financial assets	5,077	-	-	5,077
Total comprehensive income for the year	31,268	11	-	31,279

(iii) Statement of cash flow

	Impact of change in accounting policy for the year ended 31.3.2017			After restated RM'000
	Before restated RM'000	MFRS 127 Adjustments RM'000	MFRS 15 Adjustments RM'000	
Cash flows from operating activities				
Profit before tax	42,847	11	-	42,858
Adjustments for:				
Non-cash item	73,880	(11)	-	73,869
Non-operating items	9,236	-	-	9,236
Operating profit before changes in working capital	125,963	-	-	125,963
Changes in working capital:				
Net change in current assets	80,906	-	-	80,906
Net change in current liabilities	(256,370)	-	-	(256,370)
Cash generated from operations	(49,501)	-	-	(49,501)
Tax paid	(19,584)	-	-	(19,584)
Net cash from operating activities	(69,085)	-	-	(69,085)

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.