Table 3: World Competitiveness Scoreboard – Top 30 Economies, 2005 & 2006

THE TOP 30 (OUT OF 61)			
Country/Region	**Rank 2005**	**Rank 2006**	**Score 2006**
USA	1	1	100.0
Hong Kong	2	2	96.9
Singapore	3	3	91.0
Iceland	4	4	90.2
Denmark	7	5	86.0
Australia	9	6	82.5
Canada	5	7	81.7
Switzerland	8	8	81.5
Luxembourg	10	9	81.5
Finland	6	10	80.9
Ireland	12	11	80.6
Norway	15	12	79.7
Austria	17	13	79.3
Sweden	14	14	77.0
Netherlands	13	15	75.9
Bavaria	18	16	75.5
Japan	21	17	74.2
Taiwan	11	18	73.0
China	31	19	71.6
Estonia	26	20	71.4
United Kingdom	22	21	71.4
New Zealand	16	22	71.2
Malaysia	**28**	**23**	**70.1**
Chile	19	24	70.0
Israel	25	25	68.9
Germany	23	26	68.6
Belgium	24	27	68.1
France	33	28	66.5
India	39	29	64.4
Scotland	35	30	63.5

Source: International Institute for Management Development (Switzerland) (IMD)

1.5 Economic Prospects

After growing by an impressive 7.2% in 2004, the Malaysian economy moderated to 5.2% in 2005 due to a slowdown in exports stemming from flattish global demand for electronics and slower private and public investment growth.

Although overall foreign direct investment inflows into Malaysia slowed to RM15.1 billion in 2005 from RM17.6 billion in 2004, there was a noticeable pick up in foreign investment approvals which rose by 36.1% in 2005. The largest investors were from the US (28.8% of total share), Japan (20.5%) and Singapore (16.3%). It is important to note that these levels are still quite favourable by historical standards.

Both the high levels of inflow and the investment approvals are expected to have a favourable impact on domestic demand in 2006 as it will drive private investment spending. Furthermore, loans growth, stable at 8.8% in the first half of 2006, is showing resilience in spite of an increase in borrowing costs.

Public investments, particularly construction is forecast to rebound in 2006 as the government kick starts unimplemented projects identified in the Eighth Malaysia Plan. This will cushion any significant slowdown in private consumption anticipated due to the dampening factors of oil price and interest rate increases.

First quarter surveys, conducted by the Malaysian Institute of Economic Research (MIER), show diverging trends in business and consumer confidence. Its Business Conditions Index indicates an upturn in the business climate since last quarter of 2005. This is largely due to improved demand in export orders as the electronics business cycle has bottomed out and appears to be on the road to recovery. Exports rose 10.6% in the first half of 2006, underpinned by both the recovery in the electronics industry as well as higher commodity prices.

MIER's Consumer Sentiment Index, however, fell to its lowest in four years for the first quarter of 2006, from 116.1 points in 4Q05 to 90.1 points in 1Q06. Consumers were clearly concerned over the reduction in their purchasing power caused by rising oil prices and interest rate hikes. Consumer sentiment rebounded though, in 2Q06 to 104.2 points, as households adjusted to the price increases.

This has impacted consumer spending as evidenced by MIER's Retail Sector Survey, which fell for the second straight quarter in 1Q06. The index reading fell below the 100-point threshold for the first time since second quarter of 2003, shedding 17.8 points to settle at 88.4 points in 1Q06.

Inflationary Pressures

The government raised oil and diesel prices by 18.5% and 23.4% respectively on Feb 28th this year, the fourth since March 2005. This was deemed necessary, as world oil prices had reached historical highs, rising above US$65 per barrel from US$38 in 2004. This has impacted negatively on inflation.

Inflation, as measured by the Consumer Price Index (CPI), rose by an average of 3.9% in the first eight months of the year compared to 3% for the whole of 2005 and 1.4% in 2004. However inflationary pressures have started trending downwards since its high of 4.8% in March. In the month of August, CPI growth fell to a six-month low of 3.3%. The Producer Price Index also showed signs of easing, posting a slower year-on-year growth of 8.1% in July, compared to double digit growth earlier in the year.

The price of crude oil, which touched a high of US$78.40 a barrel on July 14, has fallen by 20% and is now hovering at US$60 per barrel. However, the oil market is expected to be characterised by price volatility in the near term.

Official estimates of 3.5% to 4% for inflation in 2006 looks set to be achievable. The gradual strengthening of the Ringgit could further contribute to lowering imported inflation.

Interest Rates and Foreign Reserves

After seven years of pursuing a relaxed monetary policy, the Central Bank has reversed gear. In April 2006, Bank Negara Malaysia raised the Overnight Policy Rate (OPR) for the third time in six months in April by 25 basis points to 3.50%. The average base lending rate (BLR) of major commercial banks went up to 6.75% by June 2006, from an average of 5.98% in November 2005. Fixed deposit rates, have inched up gradually, with some commercial banks offering 3.9% for 12-month tenures and 4% for longer tenures, from 3.7% in Dec 2005.

The reason behind this tightening against a backdrop of weakening private consumption, is not so much to contain cost-push inflation as to narrow interest rate differentials with other countries and stem the outflow of portfolio funds.

The international reserves of Bank Negara Malaysia have returned to healthy levels, and amounted to US$79.3 billion as at end August 2006, after decreasing to US$70 billion in Sept 2005 when foreign investors unwound Ringgit positions in both equities and bonds due to widening differential rates between the US and Malaysia in real deposit rates, a lukewarm stockmarket and a negative real return on domestic deposit rates. Some RM7 billion has already flowed into the country in April as a direct result of monetary tightening strategy. This in turn has led to the Ringgit strengthening.

Domestic interest rates appear to have peaked as Bank Negara Malaysia is no longer under pressure to raise the overnight policy rate (OPR) due to the easing of inflationary pressures. Real interest rates have now returned to the positive again. Rate hikes in the US also appear to have come to a halt as concerns regarding inflation have abated. The US overnight federal funds rate is now at 5.25%.

In view of these recent turn of events, monetary policy is expected to be accommodative rather than continue its cycle of tightening so as to support private consumption and investment.

Exchange Rates

Due to the latest rise in the overnight policy rate, the Ringgit strengthened approximately 8% to a new eight-year high of RM3.5825 on May 11th. Since its de-pegging in July 2005 after China abandoned its owned pegged currency, the Ringgit has steadily appreciated in line with the rise of other regional currencies.

There is still room for further appreciation, especially should the Chinese government succumb to US pressure to further de-peg the renminbi to correct the trade imbalance currently in favour of China.

Forecast

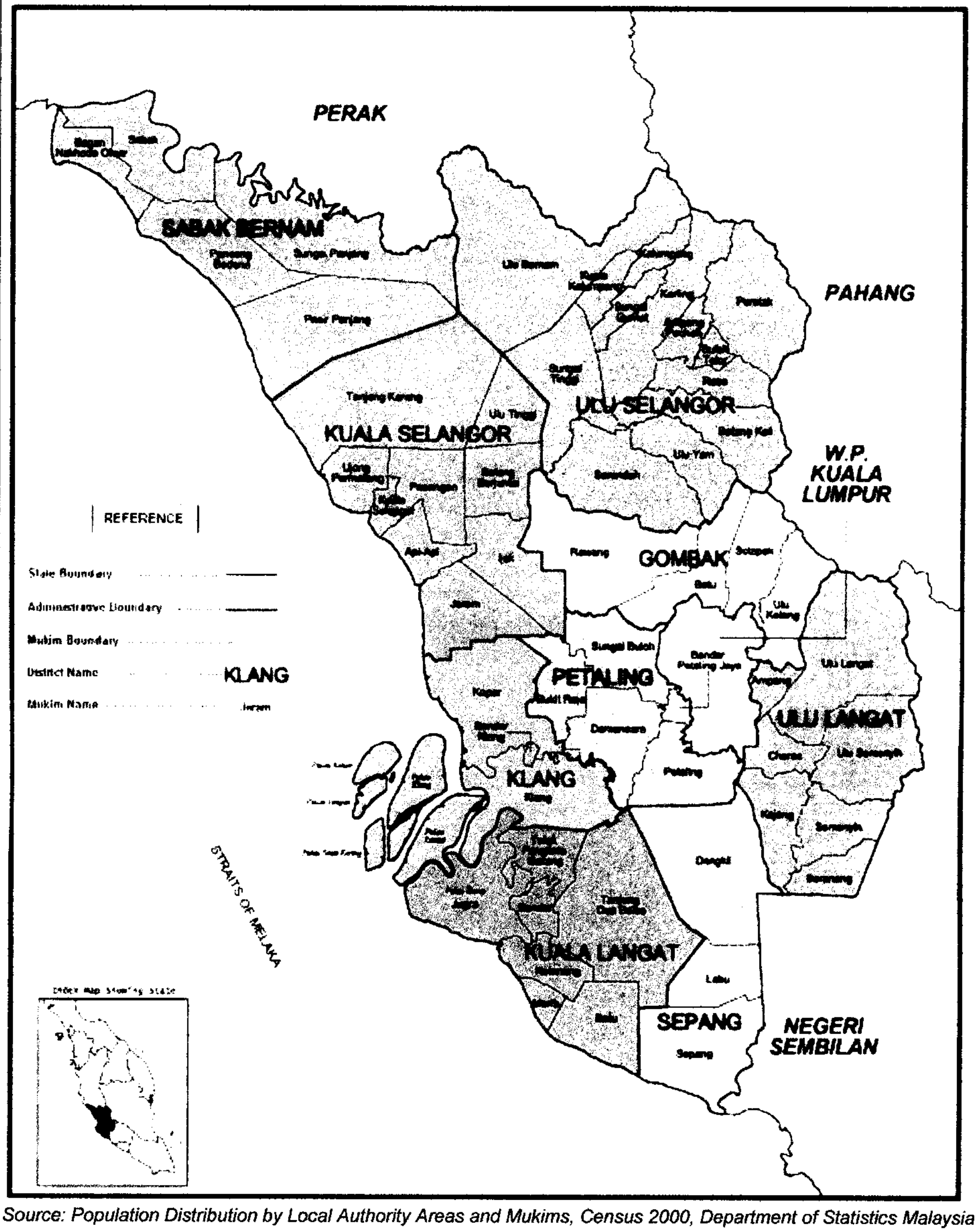
On the international front, the global economy has continued to grow at a moderate pace, despite the high price of oil and rising interest rates. This resilience stems from better efficiency in energy usage, higher productivity growth and intense global competition. The International Monetary Fund (IMF) has projected the global economy to rise by 5.1% growth in 2006 (2005: 4.3%). The US economy is anticipated to grow at 3.4% in 2006, slightly lower than 3.5% in 2005. However, amid a cooling housing market, the US economy is expected to slow down to 2.9% in 2007.

In Malaysia, households are expected to adjust to the increase in the cost of living in the longer term, and growth in consumption spending can be expected to remain relatively resilient, albeit slower at 6%-7% in 2006, compared to 9.2% in 2005 and 10.5% in 2004. Mitigating factors include steadily rising household incomes, low unemployment and access to the financial system. This trend of sustained, albeit more subdued growth in consumption spending, is expected to reflect upon the retail sector.

Based on the country's robust industrial production index (up 5.9% in the first half of 2006 from 3.1% in the corresponding period), Malaysia posted a second quarter GDP growth of 5.9%, up from 5.5% registered in the first quarter and faster than the 4.1% posted in the second quarter of 2005.

In view of the stronger industrial production, steady export growth and a pick up in the construction sector, Malaysia's GDP for 2006 should be in a comfortable position to meet projected estimates of 5.0%- 6.0%.

Map 2: Map of Selangor, Showing Administrative District and Mukim Boundaries



Source: Population Distribution by Local Authority Areas and Mukims, Census 2000, Department of Statistics Malaysia

SECTION 2: OVERVIEW OF SELANGOR'S ECONOMY

2.1 General Description of Selangor

The state of Selangor occupies a land area of 7,930 sq km. It shares its geographical border with Kuala Lumpur, the nation's capital city and financial centre. Selangor consists of nine districts in total, the largest in terms of population is the Petaling district, in which Subang Parade is located.

Kuala Lumpur, combined with major parts of Selangor (comprising the districts of Ulu Langat, Klang, Petaling, Gombak and Dengkil), constitutes what is commonly known as the 'Klang Valley', where the engine of growth of the nation is.

A map of the state is shown on the previous page.

2.2 The Economy of Selangor

Table 4: GDP of Selangor (in constant 1987 prices)

Distribution of GDP	1997 % Share	2001 % Share	2005 % Share
Agriculture	2.6%	2.5%	2.3%
Mining & Quarrying	0.9%	0.8%	0.7%
Primary Sector	**3.5%**	**3.3%**	**3.0%**
Manufacturing	51.1%	52.6%	54.5%
Construction	6.3%	4.3%	3.4%
Secondary Sector	**57.3%**	**56.9%**	**57.9%**
Electricity, Gas & Water	4.1%	5.0%	5.0%
Transport, Storage & Communications	12.5%	13.8%	13.9%
Wholesale & Retail Trade, Hotels & Restaurants	8.9%	8.6%	8.1%
Finance, Insurance, Real Estate & Business Services	7.9%	8.5%	9.0%
Government Services	6.9%	7.1%	7.1%
Other Services	2.3%	2.4%	2.2%
Tertiary Sector	**42.7%**	**45.5%**	**45.4%**
Less: Imputed Bank Service Charges	7.1%	8.1%	8.5%
Plus: Import Duties	3.6%	2.4%	2.2%
Total	**100.0%**	**100.0%**	**100.0%**
GDP, Selangor (RM mil), const. 1987 prices	**40,741.1**	**45,873.1**	**58,110.6**
GDP, Malaysia (RM mil), const. 1987 prices	**196,714.0**	**211,227.0**	**262,029.0**
Selangor's GDP as a % of Malaysia's GDP	**20.7%**	**21.7%**	**22.2%**
GDP per capita, Selangor (RM), current prices	**n.a.**	**n.a.**	**22,877**
GDP per capita, Malaysia (RM), current prices	**13,007**	**13,928**	**18,928**

Source: Selangor State Economic Report 2005/ 2006

Amongst the states, Selangor accounts for the largest share of national GDP, at 22% or RM58.1 billion in 2005.

Selangor's GDP grew at a compounded average annual rate of 5.2% between 2000 and 2005, above the nation's average of 4.5% p.a. over the same period. Its per capita GDP at current prices, of RM22,877, was approximately 21% higher than the national average of RM18,928 in 2005.

The Manufacturing sub-sector is the most significant contributor to Selangor's economy, constituting over half or 55% of its GDP in 2005. This industry has grown in importance over the years, having accounted for a lower 51% of GDP previously in 1997.

The Tertiary Sector, consisting of services, also plays an important role in the state's economy, contributing approximately 45% to GDP in 2005. Under this category, the Transport, Storage and Communications sub-sector contributed 14%; the Finance, Insurance, Real Estate and Business Services sub-sector 9% and the Wholesale and Retail Trade, Hotels & Restaurants sub-sector 8% to GDP.

The Tertiary sector has also been growing since 1997, with growth coming from the utilities; transport, storage and communications and the finance, insurance, real estate services.

The construction sub-sector has seen its share of GDP declining from about 6% in 1997 to approximately 3% in 2005, following the completion of large-scale infrastructure projects and lesser mega projects being implemented.

Under the 9th Malaysia Plan, the Selangor economy is forecast to grow at an average annual rate of 6.4% between 2006 and 2010, above the projected national average of 6% p.a.

2.3 Population, Employment and Income of Selangor

Population

The total population of Selangor, based on the 2000 Census, was 4.2 million. This is projected by the Department of Statistics to have grown at a compounded average annual rate of 2.5% p.a. to reach approximately 4.7 million in 2005. By 2020, the state is projected to have a population of approximately 6.3 million.

Table 5: Estimated and Projected Population of Selangor, 2000 – 2020

Year	2000	2005	2010	2015	2020
Population ('000)	4,188.9	4,736.1	5,287.9	5,812.8	6,311.6
Year		**2001-05**	**2006-10**	**2011-15**	**2016-20**
Compounded Average Annual Growth Rate		2.5%	2.2%	1.9%	1.7%

Source: Department of Statistics Malaysia

Note: We note that these official growth projections may be conservative, as projections provided by state structure plans other sources have been higher.

The gender distribution in the state comprises 51.1% males and 48.9% females.

Table 6: Estimated Ethnic Distribution, Selangor, 2005

Ethnic Group	Percentage
Malays	50.7%
Chinese	28.1%
Indians	13.4%
Other Bumiputera	1.5%
Others	1.0%
Non-Malaysian Citizens	5.3%
Total	**100.0%**

Source: Department of Statistics Malaysia

The major ethnic group in Selangor is the Malays, who make up 51% of the state's population; followed by the Chinese at 28% and Indians at 13%. Non-Malaysian citizens form about 5% of the state's population.

Table 7: Estimated Age Distribution, Selangor, 2005

Age Group	Percentage
0-19	39.6%
20-39	35.1%
40-59	20.3%
60+	5.0%
Total	**100.0%**

Source: Department of Statistics Malaysia

The state of Selangor has a relatively young population, with 40% aged below 20 years.

Those aged between 20 and 39 years account for 35% of the population whilst adults from 40-59 years comprise 20% of the population. Those aged 60 years and above, account for an estimated 5% of the population.

Employment

Table 8: Distribution of Employment by Sector in Selangor, 2005

Sectors	2005 % Share
Agriculture, Forestry, Hunting and Fishing	3.3%
Mining and Quarrying	0.1%
Primary Sector	**3.4%**
Manufacturing	24.5%
Construction	9.6%
Secondary Sector	**34.1%**
Wholesale and Retail Trade, Hotel and Restaurants	22.1%
Financial Service, Insurance, Real Estate & Business	11.7%
Transport, Storage and Communication	7.5%
Electricity, Gas and Water	0.7%
Public and Social Services	20.5%
Tertiary Sector	**62.5%**
Total	**100.0%**
Workforce	**2,014,765**
Unemployment Rate	**3.5%**

Source: Selangor State Economic Report (2005-2006), Selangor State Economic Planning Unit

The Tertiary Sector employed the bulk of 62.5% of the workforce in Selangor in 2005, with the Wholesale and Retail Trade, Hotel and Restaurants sub-sector contributing the lion's share of 22%.

The Secondary Sector, comprising the manufacturing and construction industries, was the second largest employment sector in the state, at 34% in 2005.

The Primary Sector engaged the least or only 3% of the total workforce in Selangor. According to the state's Economic Planning Unit, Selangor's workforce is estimated at approximately 2 million workers in 2005. The state has practically full employment, with an unemployment rate of only 3.5% in 2005.

Income

The average household income in Selangor was estimated by the Economic Planning Unit of Malaysia to approximate RM5,175 per month in 2004. Between 1995 and 2004, average household income grew at a compounded average annual rate of 5.6%, from RM3,162 per month in 1995.

From the table below, it is seen that household income dipped between 1997 and 1999 due to the Asian financial crisis and regional economic downturn.

Table 9: Estimated Average Monthly Household Income, Selangor, 1995-2004

Year	1995	1997	1999	2004
Average Household Income (RM)	3,162	4,006	3,702	5,175
Year	**1995 – 1997**	**1997 – 1999**	**1999 - 2004**	**1995 - 2004**
Compounded Average Annual Growth Rate	12.6%	-3.9%	6.9%	5.6%

Source: 8th Malaysia Plan, 9th Malaysia Plan – Economic Planning Unit, Prime Minister's Department

2.4 Tourism in the Klang Valley

The number of domestic and international tourist arrivals to the Klang Valley can be estimated by the number of guests that stay in its hotels.

From the tables below, the estimated number of hotel guests in Kuala Lumpur and Selangor totalled 18.4 million in 2005, of which those staying in Selangor were lower at 3.2 million. This indicates that majority of the tourists to the Klang Valley tend to stay in hotels in Kuala Lumpur city. This is understandable as Kuala Lumpur International Airport is the major international gateway to Malaysia, with the Central Business District and majority of the hotels being located in Kuala Lumpur city.

Table 10: Hotel Guests by Locality, Selangor, 2000 - 2005

	2000	2001	2002	2003	2004	2005
Domestic Tourists	763,005	956,531	1,202,495	1,344,194	1,435,559	1,633,080
% of Total Tourists	*39%*	*44%*	*40%*	*47%*	*50%*	*51%*
International Tourists	1,217,021	1,202,324	1,817,854	1,523,660	1,458,196	1,586,772
% of Total Tourists	*61%*	*56%*	*60%*	*53%*	*50%*	*49%*
Total Arrivals	**1,980,026**	**2,158,855**	**3,020,349**	**2,867,854**	**2,893,755**	**3,219,852**
% Growth		*9%*	*40%*	*-5%*	*1%*	*11%*

Source: Tourism Malaysia

Table 11: Hotel Guests by Locality, Kuala Lumpur, 2000 - 2005

	2000	2001	2002	2003	2004	2005
Domestic Tourists	2,336,069	2,507,806	2,847,583	2,850,343	6,498,181	7,242,972
% of Total Tourists	*39.5%*	*37.2%*	*36.1%*	*40.0%*	*47.4%*	*47.9%*
International Tourists	3,573,358	4,241,132	5,036,269	4,276,440	7,220,366	7,891,917
% of Total Tourists	*60.5%*	*62.8%*	*63.9%*	*60.0%*	*52.6%*	*52.1%*
Total Arrivals	**5,909,427**	**6,748,938**	**7,883,852**	**7,126,783**	**13,718,547**	**15,134,889**
% Growth		***14.2%***	***16.8%***	***-9.6%***	***92.5%***	***10.3%***

Source: Tourism Malaysia

Tourist arrivals to Selangor have increased at a rapid average annual rate of 10% from 2 million in 2000, to 3.2 million 2005. This is contributed mainly by the strong growth in domestic tourism, which has been rising at an average annual rate of 16% over the same period, from 763,005 in 2000, to 1.6 million in 2005.

International tourist arrivals grew at only 5% per annum on average over the same period, from 1.2 million in 2000 to 1.6 million in 2005. The slower growth was due to the negative impact from the Sept 11 terrorist incident in 2001, the Bali bombing in Oct 2002, and the SARs (Severe Acute Respiratory Syndrome) outbreak in 2003.

The strong growth in domestic tourism has been observed not only in Selangor and Kuala Lumpur, but in other states in Malaysia as well. It stems partly from the reduction in outbound travelling as a result of higher exchange rates, external security and health threats, lower domestic air fares offered by budget airlines, as well as the federal government's efforts in promoting domestic tourism. Other factors include improved domestic household incomes and the reduction of the work week from 5.5 days to 5 days in the civil and banking services over the last few years.

The top five major markets in terms of international tourist arrivals to Selangor in 2004, were Singapore, Japan, Australia, United Kingdom and Thailand.

The top five major markets in terms of international tourist arrivals to Kuala Lumpur in 2004, were Singapore, China, India, Indonesia and the United Kingdom.

Table 12: Top 5 International Hotel Guests in Selangor & KL, by Country of Residence, 2004

Selangor:

Country of Residence:	% of Total Foreign Guests
Singapore	12.9%
Japan	8.9%
Australia	7.5%
United Kingdom	6.0%
Thailand	4.4%

** Excludes Federal Territory of Putrajaya. Source: Tourism Malaysia*

Kuala Lumpur:

Country of Residence:	% of Total Foreign Guests
Singapore	12.5%
China	8.5%
India	5.1%
Indonesia	5.0%
United Kingdom	5.0%

Source: Tourism Malaysia

Going forward, international tourist arrivals are expected to improve in the Klang Valley, barring unforeseen external circumstances. The World Tourism Organisation has forecast that the East Asia and Pacific Region will receive 200 million travellers by 2010, majority of whom are intra-regional tourists. Based on the 9th Malaysia Plan, tourist arrivals to Malaysia are anticipated to grow at an average rate of 8.4% p.a. to reach an estimated 24.6 million by 2010.

Domestic tourism is expected to remain strong, with continued promotional programs by the federal government.

2.5 Retail Sales

Table 13: Retail & Restaurant Sales in Selangor and Kuala Lumpur, 2001

Locations	Estd. Retail Sales (RM' 000)	Restaurant Sales (RM' 000)	Total Sales (RM' 000)
Selangor	11,982,396	2,776,114	**14,758,510**
Kuala Lumpur	10,693,427	2,575,158	**13,268,585**
Total, Selangor & KL	**22,675,823**	**5,351,272**	**28,027,095**
Total, Malaysia	**62,182,548**	**13,171,736**	**75,354,284**

Note: Estimated Retail Sales is arrived at after deducting 13.9% representing the sale of automotive fuel. Retail Sales does not include the wholesale trades or the motor vehicle trade and related activities.
Source: Census of Distributive Trades 2002, Department of Statistics

In 2001, the Department of Statistics (DOS) conducted a Census on the wholesale and retail trades, motor vehicle trade and related activities, and restaurants, in the country.

The DOS' definition of retail sales included the sale of automotive fuels, which represented approximately 13.2% of retail revenues generated. Excluded are sales by farmers of farm products; bakeries; tailoring shops and shops making photo frames.

In terms of restaurant sales, excluded from their definition are restaurant facilities operated by hotels, offices, manufacturing plants and educational institutions.

For our purposes, we have deducted sales of automotive fuels from our definition of retail sales. As a result, total retail and restaurant sales are estimated to be RM14.8 billion in Selangor and RM13.3 billion in Kuala Lumpur in 2001, as shown in the earlier table. Combined, they represent approximately 37% of the country's total retail and restaurant sales of RM75.3 billion in 2001.

Table 14: Estimated Retail & Restaurant Sales in Selangor and KL, 2002-2005

Year	Growth in Private Consumption Expenditure (Current Prices)	Estimated Retail & Restaurant Sales (RM'000)		
		Selangor	Kuala Lumpur	Malaysia
2001	3.6%	14,758,510	13,268,585	75,354,284
2002	5.9%	15,629,262	14,051,432	79,800,187
2003	8.1%	16,895,232	15,189,598	86,264,002
2004	11.8%	18,888,869	16,981,970	96,443,154
2005	12.0%	21,155,534	19,019,807	108,016,333

Source: Bank Negara Malaysia; Census of Distributive Trades 2002 – Department of Statistics Malaysia; MIRP Consult Sdn Bhd

As updated figures on retail and restaurant sales are not available, we have used the annual growth in private consumption expenditure (PCE) as a proxy for the growth in retail and restaurant sales from 2002 to 2005. The PCE is sourced from the national accounts and as seen from Table 14, grew at double digit rates in 2004 and 2005 in response to the improved economy and growth in household incomes.

Overall, it is estimated that total Retail and Restaurant Sales amounted to RM21.2 billion in Selangor, RM19 billion in Kuala Lumpur and RM108 billion in the whole of Malaysia, for 2005.

Going forward, private consumption spending is generally expected to grow at a slower rate in 2006 and possibly 2007, as a result of inflationary pressures.

SECTION 3: RETAIL MARKET OVERVIEW OF THE KLANG VALLEY

3.1 Existing Supply of Shopping Centres

It was during the 1970s that modern enclosed shopping centres emerged in the Klang Valley. Prior to this, most retail space was provided for, in shop houses, in strip retailing and in markets. The retail landscape then, comprised mainly of traders, small department stores, supermarkets and emporiums that were accommodated primarily in shop houses. The earliest centres that were constructed were: Campbell Complex in 1972, Ampang Park in 1973 and Pertama Complex in 1974, in Kuala Lumpur's Central Business District areas of Jalan Tuanku Abdul Rahman and Jalan Ampang. This was followed by Sungei Wang Plaza in 1977, Bukit Bintang Plaza and Imbi Plaza in 1979, in the Bukit Bintang area, in Kuala Lumpur.

In Selangor, the earliest constructed was Jaya Shopping Centre in 1974 in Petaling Jaya.

Most of the centres that came on stream during the period had smaller net lettable areas ranging from 100,000 sq ft to 300,000 sq ft, with the exception of Sungei Wang Plaza, which was larger at over 600,000 sq ft.

In the 1980s, suburban malls began emerging in Selangor, such as The Atria in 1985 in Petaling Jaya. Subang Parade was the first regional suburban mall to open in Selangor and it was during the eighties, that sizes of the malls increased in Selangor with Subang Parade being the largest, with nearly 500,000 sq. ft in its net lettable area.

The rapid economic growth of the 1990s fuelled a construction boom that saw a sharp increase in the number of new shopping centres in the Klang Valley. Larger regional centres ranging from 800,000 sq ft to 1.7 million sq ft, both in the city and suburbs, were constructed during this period, namely One Utama (1995) and Sunway Pyramid (1997) in Selangor; Suria KLCC (1998) and Mid Valley Megamall (1999) in Kuala Lumpur.

The 1990s also saw the emergence of big box retailing formats such as hypermarkets like Giant and Carrefour.

The retail landscape post 2000, has continued to be dynamic. A trend that has been emerging over the years is the growth of some shopping precincts that have arisen from the agglomeration of centres being located near each other. Examples of these are:

- the Bukit Bintang area, comprising Sungei Wang, Bukit Bintang Plaza , Lot 10, KL Plaza, Starhill, Low Yat Plaza, Imbi Plaza and Berjaya Times Square;
- the Jalan Tuanku Abdul Rahman area, comprising Maju Junction, Sogo and Pertama Complex, in Kuala Lumpur;
- the Mutiara Damansara area, comprising the Curve, Ikano Power Centre, Tesco and Cineleisure Damansara; and,