

Berjaya Retail Berhad

(Company no: 859832-P)

Date: 25 February 2011

Subject: **UNAUDITED FOURTH QUARTER RESULTS FOR THE
PERIOD ENDED 31 DECEMBER 2010**

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UNAUDITED FOURTH QUARTER RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	UNAUDITED	
		As at 31-12-2010 RM'000	As at 31-12-2009 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		176,574	170,399
Investment properties		10,313	10,527
Other investments		273,801	61,810
Deferred tax assets		-	15,000
Intangible assets		674	726
Prepaid lease premium		2,824	2,874
		<u>464,186</u>	<u>261,336</u>
Current assets			
Inventories		140,151	121,541
Trade and other receivables		457,468	408,963
Tax recoverable		8	835
Cash and bank balances		49,357	21,833
		<u>646,984</u>	<u>553,172</u>
TOTAL ASSETS		<u>1,111,170</u>	<u>814,508</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Ordinary share capital		420,598	267,500
Irredeemable convertible preference shares ('ICPS') - equity component		284,173	416,766
Reserves		(388,161)	(649,100)
Total equity		<u>316,610</u>	<u>35,166</u>
Non-current liabilities			
ICPSs - liability component		41,253	58,665
Long term borrowings	B9	15,047	81,894
Hire purchase and lease creditors (non-current portion)		10,621	9,373
Deferred taxation		12,181	12,591
Provisions		8,093	7,673
		<u>87,195</u>	<u>170,196</u>
Current liabilities			
Trade and other payables		400,616	359,637
Short term borrowings	B9	304,286	249,162
Taxation		2,463	347
		<u>707,365</u>	<u>609,146</u>
Total liabilities		<u>794,560</u>	<u>779,342</u>
TOTAL EQUITY AND LIABILITIES		<u>1,111,170</u>	<u>814,508</u>
Basic net assets per share (RM)		0.04	(0.71)
Dilutive net assets per share (RM)		0.24	0.06

Notes:

- (a) The net assets per share is calculated based on the following :
- Basic net assets per share* is calculated based on:
Total assets less total liabilities (including both the equity and liability component of ICPS) divided by number of ordinary shares in issue as at the balance sheet date.
- Dilutive net assets per share* is calculated based on:
Total assets less total liabilities divided by the number of ordinary shares in issue plus potential number of ordinary shares assuming that all the ICPS are converted at the reporting date.

- (b) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2009 in the Prospectus of the Company dated 30 June 2010 and the accompanying explanatory notes which form an integral part of this interim financial report.

- (c) This is the third interim financial report of the Group announced in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") after the Company completed its acquisition of 7-Eleven Malaysia Sdn Bhd and Singer (Malaysia) Sdn Bhd ('the Business combination') on 14 June 2010. The comparative figures are presented for illustrative purpose only using the merger accounting method whereby all the combining entities are included as if the merger had been effected throughout the current and previous years.

The accompanying notes form an integral part of this interim financial report.

UNAUDITED FOURTH QUARTER RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2010
CONDENSED CONSOLIDATED INCOME STATEMENT

	Note	Current Quarter		Financial Year To Date	
		3 months ended		12 months ended	
		31-12-2010	31-12-2009	31-12-2010	31-12-2009
		RM'000	RM'000	RM'000	RM'000
REVENUE		436,574	397,241	1,719,841	1,542,183
PROFIT FROM OPERATIONS		28,515	20,627	86,057	69,116
Finance costs		(6,370)	(5,293)	(23,303)	(23,627)
Results arising from investing activities *		1,046	4,361	8,150	14,568
PROFIT BEFORE TAXATION		23,191	19,695	70,904	60,057
TAXATION	B5	(9,530)	(6,932)	(18,473)	(12,601)
PROFIT AFTER TAXATION		13,661	12,763	52,431	47,456
PROFIT ATTRIBUTABLE TO: Equity holders of the Company		13,661	12,763	52,431	47,456
EARNINGS PER SHARE (SEN) - Basic	B13	0.91	0.85	3.50	3.17
DIVIDEND PER SHARE (SEN)	B12	Nil	Nil	Nil	Nil

* Results arising from investing activities comprise of interest income and other investment related income less investment related expenses.

Notes:

- (a) The Condensed Consolidated Income Statement should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2009 in the Prospectus of the Company dated 30 June 2010 and the accompanying explanatory notes which form an integral part of this interim financial report.
- (b) This is the third interim financial report of the Group announced in compliance with the Listing Requirements of Bursa Securities after the Business combination on 14 June 2010. The comparative figures are presented for illustrative purpose only using the merger accounting method whereby all the combining entities are included as if the merger had been effected throughout the current and previous years.

The accompanying notes form an integral part of this interim financial report.

UNAUDITED FOURTH QUARTER RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Current Quarter		Financial Year To Date	
	3 months ended		12 months ended	
	31-12-2010	31-12-2009	31-12-2010	31-12-2009
	RM'000	RM'000	RM'000	RM'000
PROFIT AFTER TAXATION	13,661	12,763	52,431	47,456
OTHER COMPREHENSIVE INCOME				
Changes in fair value of available-for-sale investments	12,347	-	29,248	-
TOTAL COMPREHENSIVE INCOME	26,008	12,763	81,679	47,456
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of the Company	26,008	12,763	81,679	47,456

Notes:

- (a) The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Statements and the Accountants' Report for the financial year ended 31 December 2009 in the Prospectus of the Company dated 30 June 2010 and the accompanying explanatory notes which form an integral part of this interim financial report.
- (b) This is the third interim financial report of the Group announced in compliance with the Listing Requirements of Bursa Securities after the Business combination on 14 June 2010. The comparative figures are presented for illustrative purpose only using the merger accounting method whereby all the combining entities are included as if the merger had been effected throughout the current and previous years.

The accompanying notes form an integral part of this interim financial report.

UNAUDITED FOURTH QUARTER RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company						Total Equity RM'000
	Non-distributable			Distributable			
	Ordinary Share Capital RM'000	Irredeemable Convertible Preference Shares (ICPS) RM'000	Merger Deficit RM'000	FRS 139 Reserve RM'000	Capital Reserve RM'000	Retained Earnings RM'000	
At 01 January 2010							
Pre-merger reserves of subsidiary companies	-	-	-	-	-	40,900	40,900
<i>Merger related items :-</i>							
Issue of shares for acquisition of subsidiaries	267,500	481,216	-	-	-	-	748,716
ICPS - liability portion	-	(58,665)	-	-	-	-	(58,665)
Deferred tax adjustment on ICPS	-	(5,785)	-	-	-	-	(5,785)
Merger Deficit	-	-	(690,000)	-	-	-	(690,000)
Balance B/F	267,500	416,766	(690,000)	-	-	40,900	35,166
Effects of adopting FRS 139 (Note A1 [d])	-	-	-	179,024	-	-	179,024
	267,500	416,766	(690,000)	179,024	-	40,900	214,190
Total comprehensive income for the 12 months period	-	-	-	29,248	-	52,431	81,679
Transaction with owners							
Conversion of ICPS	153,098	(153,098)	-	-	-	-	-
Adjustment on ICPS - liability portion from conversion	-	18,665	-	-	-	-	18,665
Gain on conversion of ICPS	-	1,840	-	-	236	-	2,076
Total transactions with owners	153,098	(132,593)	-	-	236	-	20,741
At 31 December 2010	420,598	284,173	(690,000)	208,272	236	93,331	316,610

Notes:

- (a) The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2009 in the Prospectus of the Company dated 30 June 2010 and the accompanying explanatory notes which form an integral part of this interim financial report.

UNAUDITED FOURTH QUARTER RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 months ended	
	31-12-2010	31-12-2009
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from operations	1,689,898	1,588,852
Payments for operating expenses (including taxes)	(1,595,220)	(1,530,670)
Net cash generated from operating activities	<u>94,678</u>	<u>58,182</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Receipts from investments (include interest received, sales of property, plant and equipment)	7,603	1,188
Payment for investments (include acquisition of property, plant and equipment and other investments)	(31,279)	(26,583)
Net cash used in investing activities	<u>(23,676)</u>	<u>(25,395)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of bank borrowings	(16,689)	(8,203)
Other payments for financing activities	(31,755)	(32,870)
Net cash used in financing activities	<u>(48,444)</u>	<u>(41,073)</u>
INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	22,558	(8,286)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15,271	23,557
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u>37,829</u>	<u>15,271</u>

Cash and cash equivalents at the end of the financial period comprises the following:-

	RM'000	RM'000
Cash and bank balance	49,357	21,833
Bank overdrafts (included in short term borrowings)	(11,528)	(6,562)
	<u>37,829</u>	<u>15,271</u>

Notes:

- (a) The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2009 in the Prospectus of the Company dated 30 June 2010 and the accompanying explanatory notes which form an integral part of this interim financial report.
- (b) This is the third interim financial report of the Group announced in compliance with the Listing Requirements of Bursa Securities after the Business combination on 14 June 2010. The comparative figures are presented for illustrative purpose only using the merger accounting method whereby all the combining entities are included as if the merger had been effected throughout the current and previous years.

UNAUDITED FOURTH QUARTER RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2010

NOTES TO THE INTERIM FINANCIAL REPORT

A1 Basis of Preparation

The interim financial report is not audited and has been prepared in compliance with Financial Reporting Standards (FRS)134, Interim Financial Reporting.

The interim financial report should be read in conjunction with the proforma consolidated financial information and the Accountants' Report for the financial year ended 31 December 2009 as disclosed in the Prospectus of the Company dated 30 June 2010 and the accompanying explanatory notes attached to this interim financial report.

In conjunction with the Company's listing on the Main Market of Bursa Securities, the Company acquired the entire issued and paid-up capital of Singer (Malaysia) Sdn Bhd ('Singer') and 7-Eleven Malaysia Sdn Bhd ('7-Eleven'). The acquisitions of these two subsidiaries are accounted for using the merger method as they involved entities under common control.

Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in the quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2009, except for the adoption of the following new and revised Financial Reporting Standards (FRSs), Amendments to FRSs and IC interpretations which are relevant to the Group, with effect from 1 January 2010:-

		Effective for financial periods beginning on or after
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 101	Presentation of Financial Statements (revised)	1 January 2010
FRS 123	Borrowing Costs	1 January 2010
FRS 139	Financial Instruments: Recognition and Measurement	1 January 2010
Amendments to FRS 1 and FRS 127	First-time Adoption of Financial Reporting Standards and Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate	1 January 2010
Amendments to FRS 2	Share-based Payment: Vesting Conditions and Cancellations	1 January 2010
Amendments to FRS 117	Leases	1 January 2010
Amendments to FRS 132	Financial Instruments: Presentation	1 January 2010
Amendments to FRS 139, FRS 7 and IC Interpretation 9	Financial Instruments: Recognition and Measurement, Disclosures and Reassessment of Embedded Derivatives	1 January 2010
Improvements to FRSs	Improvements to FRSs (2009)	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions	1 January 2010
IC Interpretation 13	Customer Loyalty Programmes	1 January 2010

**Effective for
financial periods
beginning on or
after**

IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction	1 January 2010
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Other than the adoption of FRS 139, the application of the FRSs, Amendments to FRSs and IC Interpretations did not result in any significant changes in the accounting policies but only impacted the format and presentation of the financial statements of the Group.

(a) FRS 8: Operating Segments

FRS 8 requires identification and reporting of operating segments based on internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance.

The Group presents its segment information based on its business segments for its internal reporting purposes and the format, the basis of measurement of segment results, segment assets and segment liabilities are the same as that for external reporting purposes.

As this is a disclosure standard, there is no impact on the financial position or financial performance of the Group.

(b) FRS 101: Presentation of Financial Statements (revised)

The revised FRS 101 separates owner and non-owner changes in equity. Therefore, the consolidated statement of changes in equity will now only include details of transactions with owners. All non-owners changes in equity are presented as a single line labelled as total comprehensive income.

The standard also introduces the statement of comprehensive income; presenting all items of income and expense recognised in the income statement, together with all other items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present in two linked statements. In addition, the adoption of the standard has resulted in consolidated balance sheet now renamed as consolidated statement of financial position.

There is no impact on the results of the Group since these changes affects only the presentation of items of income and expenses.

(c) Amendments to FRS 117: Leases Improvements to FRSs (2009)

The Amendment clarifies the classification of leases of land and requires entities with leases of land to reassess the classification of leasehold land as finance lease or operating lease based on the extent of risks and rewards associated with the land. Leasehold land which in substance is a finance lease will be reclassified to property, plant and equipment. For practical reason, the Group has decided to adopt this Amendment by adjusting the opening balance in accordance to paragraph 68A of the Amendment to FRS 110 [Improvements to FRSs (2009)]. The said changes do not have material effect on the results of the Group.

(d) FRS 139: Financial Instruments - Recognition and Measurement

FRS 139 sets out the new requirements for the recognition and measurement of the Group's financial instruments. Financial instruments are recorded initially at fair value. Subsequent measurement of the financial instruments at the reporting date reflects the designation of the financial instruments.

Financial assets

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, available-for-sale ("AFS") financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial assets include short term funds, trade and other receivables and investments available-for-sale.

i) Financial, trade and other receivables

Prior to the adoption of FRS 139, financial, trade and other receivables were stated at gross receivables less provision for doubtful debts. Under FRS 139, these receivables are initially measured at fair value plus transaction costs and subsequently at amortised cost using effective interest rate (EIR) method. Gain and losses arising from the derecognition of the receivables, EIR amortisation and impairment losses are recognised in the income statement.

ii) Investment available-for-sale

Prior to the adoption of FRS 139, non-current investments were accounted for at cost less impairment loss (if any). Under FRS 139, investments available-for sale are measured at fair value. Equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost. Changes in fair values of equity investment of which fair value can be reliably measured are recognised in other comprehensive income, together with the related currency translation differences, until the investments are disposed of or until the investments are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income are included in the income statement.

Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings at amortised cost, or as derivatives designated as hedging instruments in an effective hedge as appropriate. The Group's financial liabilities include trade and other payables and borrowings. Under FRS 139, these financial liabilities are measured initially at fair value and subsequently carried at amortised cost using EIR method.

Financial Impact

In accordance with the transitional provisions for first time adoption of FRS 139, the above changes are applied prospectively and the comparatives as at 31 December 2009 are not restated. Instead, the changes have been accounted for by restating the following opening balances in the statement of financial position as at 1 January 2010.

	As Previously reported RM'000	Effects of adoption of FRS 139 RM'000	As restated RM'000
Other investments - available-for-sale	61,810	182,742	244,552
Financial receivables	408,963	(3,718)	405,245
FRS 139 reserve *	-	179,024	179,024

* The net opening adjustments to FRS139 reserves have been revised from RM187.8 million (as reported in the previous quarters) to RM179.0 million due to the change of assumptions based on the latest information available, in determining the fair value of investments in convertibles.

In addition, the adoption of FRS 139 have the effect of decreasing the profit before tax for the current financial period by RM1,900,000 mainly arising from the use of EIR method for recognition of income from financial receivables.

A2 Seasonal or Cyclical Factors

The Group's operations are generally affected by major festive seasons. In addition, the revenue of 'consumer durables segment' is affected by sales campaign in certain period of the year.

A3 Changes in Accounting Estimates

There were no changes in estimates that have had a material effect in the current quarter results.

A4 Unusual Items Affecting the Financial Statements

There was no unusual items during the financial period under review.

A5 Debt and Equity Securities

There were no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial period ended 31 December 2010 except for the following:-

- On 14 June 2010, the Company issued 60,000,000 new ordinary shares of RM0.50 each and 809,242,000 new 10 years irredeemable convertible preference shares ("ICPS") of RM0.50 each as part of the consideration for the acquisition of the entire paid-up share capital of 7-Eleven.
- On 14 June 2010, the Company issued 475,000,000 new ordinary shares of RM0.50 each and 153,190,000 new ICPS of RM0.50 each as part of the consideration for the acquisition of the entire paid-up share capital of Singer.
- For the current financial year ended 31 December 2010, 306,195,860 ICPS of RM0.50 each were converted to 306,195,860 ordinary shares of RM0.50 each.

The details of movement in ordinary share capital and ICPS are as follows:

	Ordinary shares of RM0.50 each	ICPS of RM0.50 each
	'000	'000
As at 14 June 2010 (date of issuance)	535,000	962,432
Issuance/(Conversion) during the financial period	306,196	(306,196)
As at 31 December 2010	<u>841,196</u>	<u>656,236</u>

A6 Dividend Paid

There was no dividend paid by the Company during the financial period under review.

A7 Segmental Information

Segmental information for the 12 months ended 31 December 2010:

REVENUE	External	Inter- segment	Total
	RM'000	RM'000	RM'000
Marketing of consumer durables	405,341	172	405,513
Convenience stores and retails	1,313,705	-	1,313,705
Others	795	-	795
Elimination: Intersegment Revenue	-	(172)	(172)
Total revenue	<u>1,719,841</u>	<u>-</u>	<u>1,719,841</u>
RESULTS			RM'000
Marketing of consumer durables			51,339
Convenience stores and retails			36,665
Others			<u>135</u>
			88,139
Unallocated corporate expenses			<u>(2,082)</u>
Profit from operations			86,057
Finance costs			(23,303)
Results arising from investing activities			<u>8,150</u>
Profit before taxation			70,904
Taxation			<u>(18,473)</u>
Profit after taxation			<u><u>52,431</u></u>

A8 Subsequent Events

Save as disclosed, there were no significant events since the end of this current quarter up to the date of this announcement.

A9 Changes in the Composition of the Group during the financial quarter

There was no change in the composition of the Group for the current quarter including business combination, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations.

A10 Changes in Contingent Liabilities or Contingent Assets

There were no material changes in contingent liabilities or contingent assets since 31 December 2009 (as disclosed in the Prospectus dated 30 June 2010) other than the contingent liabilities arising from consolidation of the two new subsidiaries, namely, 7-Eleven and Singer.

UNAUDITED FOURTH QUARTER RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2010
ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LR

B1 Review of Performance

Current quarter vs preceding year same quarter

For the quarter ended 31 December 2010, the Group reported a revenue and pre-tax profit of RM436.574 million and RM23.191 million respectively. As the Company only completed the Business combination on 14 June 2010, there are no consolidated results available for the period before that date. However, based on the aggregate results of the subsidiary companies, the combined group revenue and pre-tax profit for the quarter ended 31 December 2009 were RM397.241 million and RM19.695 million respectively. The increase in revenue was mainly due to improved product sales by the 'Consumer Durables' segment (operated by Singer) and improved average day sales per store as well as opening of new convenience stores (operated by 7-Eleven). The increase in pre-tax profit was mainly due to better margin attained by the 'Consumer Durables' segment.

Current 12-month period vs preceding year same period

For the twelve (12) months period ended 31 December 2010, the Group registered a revenue of RM1.72 billion and pre-tax profit of RM70.904 million as compared to the combined group revenue of RM1.54 billion and combined group pre-tax profit of RM60.057 million for the corresponding period in the previous year. The increase in revenue was mainly due to improved sales of electrical products and motorcycles by the 'Consumer Durables' segment (operated by Singer) and improved average sales per store as well as contribution from new convenience stores (operated by 7-Eleven). The increase in pre-tax profit was in line with the increase in sales.

B2 Variation of Results against Preceding Quarter

Fourth quarter vs third quarter

For the quarter ended 31 December 2010, the Group reported a revenue of RM436.574 million and pre-tax profit of RM23.191 million, as compared to the revenue of RM448.534 million and pre-tax profit of RM21.475 million for the preceding quarter. The decrease in revenue was mainly attributable to lower sales attained by 'Consumer Durables' segment during the post festive and promotion period. The higher pre-tax profit was mainly due to better margin attained.

B3 Current Year Prospects

Barring any unforeseen circumstances, the Board of Directors anticipate that the performance of the Group's businesses will show growth in the next financial year in view of the expansion plan to increase the number of outlets/stores.

B4 Variance between Actual Profit and Forecast Profit

There was no profit forecast or profit guarantee given by the Company for the current interim period under review.

B5 Taxation

	For the current quarter RM'000	Financial Year to date RM'000
<i>Group:-</i>		
Based on the results for the period:-		
- Malaysian taxation	5,925	15,120
Taxation over provided in respect of the prior year:-		
- Malaysian taxation	-	(5)
Deferred taxation	3,605	3,358
	<u>9,530</u>	<u>18,473</u>

The effective tax rate of the Group's current tax charge for the year was higher than the statutory tax rate mainly due to certain expenses being disallowed for taxation purposes.

B6 Sale of Unquoted Investments and/or Properties

There were no profits/(losses) on sales of unquoted investment and properties for the current quarter under review.

B7 Purchase and/or Disposal of Quoted Securities

(a) There were no purchase or disposal of quoted securities for the current quarter.

(b) Particulars of investments in quoted securities (included in other investments):-

	At the end of the current quarter RM'000
(i) at cost	61,109
(ii) at carrying value/book value	281,376
(iii) at market/fair value	<u>281,376</u>

B8 Status of Corporate Proposals

Initial Public Offering ('IPO')

The Company issued its Prospectus on 30 June 2010 in conjunction with its listing of and quotation of its entire issued and paid-up share capital on the Main Market of Bursa Securities and the IPO involved, inter alia:-

- (a) The acquisition of the entire issued and paid-up share capital of 7-Eleven for a purchase consideration of RM600 million which was satisfied in the following manner:-
- issuance of 60 million new ordinary shares at an issue price of RM0.50 each;
 - issuance of 809.242 million new units of ICPS at an issue price of RM0.50 each; and
 - assumption by the Company of a sum of RM165.379 million due from Premier Merchandise Sdn Bhd (the vendor) and its holding companies, to 7-Eleven Group.

- (b) The acquisition of the entire issued and paid-up share capital of Singer for a purchase consideration of RM360 million which was satisfied in the following manner:-
- issuance of 475 million new ordinary shares at an issue price of RM0.50 each;
 - issuance of 153.190 million new units of ICPS at an issue price of RM0.50 each; and
 - assumption by the Company of a sum of RM45.905 million due from Berjaya Corporation Berhad ('BCorporation') Group (the vendor group of companies), to Singer Group.

Both the above acquisitions were completed on 14 June 2010.

- (c) Cosway Corporation Berhad, a wholly owned subsidiary of BCorporation being the Offeror, offered for sale a minimum of 71,875,000 and up to 101,875,000 ordinary shares and 5,000,000 ICPS at the offer price of RM0.50 each and allocated in the following manner:-
- (i) A minimum of 61,875,000 and up to 91,875,000 ordinary shares of the Company reserved for bumiputera investors approved by the Ministry of International Trade and Industry;
 - (ii) 5,000,000 ordinary shares of the Company for application by the bumiputera public;
 - (iii) 3,000,000 ordinary shares of the Company reserved for application by the minority shareholders of BCorporation;
 - (iv) 2,000,000 ordinary shares of the Company available for application by the Malaysian public; and
 - (v) 5,000,000 ICPS available for application by the Directors of our Company and BCorporation as well as eligible employees of our Group and BCorporation Group.
- (d) The IPO closed on 22 July 2010 and the Company's entire issued and fully paid-up share capital were listed on the Main Market of Bursa Malaysia Securities Berhad on 16 August 2010.

B9 Group Borrowings and Debts Securities

Group borrowings and debt securities at the end of current quarter:-

	At end of current quarter RM'000
Short term borrowings:-	
<u>Secured</u>	
Denominated in Ringgit Malaysia (RM)	132,173
<u>Unsecured</u>	
Denominated in Ringgit Malaysia (RM)	172,113
	<u>304,286</u>
Long term borrowings:-	
<u>Secured</u>	
Denominated in Ringgit Malaysia (RM)	<u>15,047</u>
Total borrowings	<u>319,333</u>

B10 Off Statement of Financial Position Financial Instruments

There is no off statement of financial position financial instruments as at the date of this announcement.

B11 Material Litigation

There were no material litigations for the current financial period to date other than as disclosed in the Prospectus of the Company dated 30 June 2010.

B12 Dividend

There was no dividend proposed or declared in the current quarter under review.

B13 Earnings Per Share

The earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue as follows:-

	<u>Current Quarter</u>		<u>Financial Year To Date</u>	
	3 months ended		12 months ended	
	31-12-2010	31-12-2009	31-12-2010	31-12-2009
Profit attributable to equity holders of the Company (RM'000)	13,661	12,763	52,431	47,456
Weighted average number of ordinary shares in issue (inclusive of mandatorily convertible instruments)['000]	1,497,432	1,497,432	1,497,432	1,497,432
Basic earnings per share (sen)	<u>0.91</u>	<u>0.85</u>	<u>3.50</u>	<u>3.17</u>

No diluted earnings per share is presented since the number of potential outstanding shares related to ICPS (a mandatorily convertible instruments) has been included in the basic earnings per share computation (in accordance to FRS 133) and there is no other potential outstanding shares.

B14 Realised and unrealised earnings

Realised and unrealised earnings of the Group is analysed as follows:

	As at 31.12.2010 RM'000	As at 30.09.2010 RM'000
Total retained earnings of the Company and its subsidiaries:		
- realised	101,880	71,791
- unrealised	(8,549)	8,194
Total group retained earnings as per consolidated accounts	<u>93,331</u>	<u>79,985</u>

c.c. Securities Commission