

**Notes to the interim financial statements for the period ended 30 September 2008**

**A EXPLANATORY NOTES PURSUANT TO FRS 134<sub>2004</sub>**

**1 Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the applicable disclosure provisions of the Listing Requirements of Bursa Malaysia Securities Berhad, including compliance with Financial Reporting Standard (FRS) 134, *Interim Financial Reporting*, issued by the Malaysian Accounting Standard Board (MASB).

The interim financial report has been prepared in accordance with the same accounting policies adopted in the audited financial statements for the year ended 31 December 2007.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2007.

**2 Qualification of Audit Report of the Preceding Annual Financial Statements**

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

**3 Seasonality or Cyclicity of Interim Operations**

The Company's revenue for the third quarter is higher than the second quarter mainly due to the festive seasons in third quarter.

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

Except for the item as disclosed in note B(7), 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 period.

**5 Material Changes in Estimates**

There were no material 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 period to date except for the bonus issue of 175.5 million new ordinary shares of RM1.00 each, allotted on 24 June 2008 and quoted on Bursa Malaysia Securities Berhad on 25 June 2008.

**7 Dividends Paid**

A first and final dividend of 17% less 26% tax and a special tax exempt dividend of 4% totaling RM 29.098 million in respect of the year ended 31 December 2007 (31 December 2006: 16% less 27% tax of RM 20.498 million) was paid on 26 June 2008.

## 8 Segmental Reporting

The business segment analysis is as follows:

	<b>Retailing</b>	<b>Property</b>	<b>Total</b>
	<b>9 months ended</b>	<b>Management Services</b>	<b>9 months ended</b>
	<b>30 September</b>	<b>9 months ended</b>	<b>30 September</b>
	<b>2008</b>	<b>30 September</b>	<b>2008</b>
	<b>RM'000</b>	<b>2008</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	2,277,935	225,352	2,503,287
Profit from operations	70,659	46,489	117,148
Interest expense			(1,526)
Interest income			621
Profit before taxation			116,243
Tax expense			(40,476)
Net profit for the period			75,767

## 9 Property, Plant and Equipment

The valuations of land and buildings have been brought forward, without any amendment from the previous audited financial statements.

## 10 Material Events Subsequent to Balance Sheet Date

There were no other material events subsequent to the balance sheet date to be disclosed in the financial statements for the current financial period.

## 11 Effects of Changes in the Composition of the Company

There were no changes in the composition of the Company during the current financial period.

## 12 Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since the last audited financial statements of the Company for the financial year ended 31 December 2007.

**B ADDITIONAL INFORMATION REQUIRED BY BURSA MALAYSIA SECURITIES LISTING REQUIREMENTS**

**1 Review of Performance of the Company**

The Company's revenue recorded a 26.7% growth as compared to the third quarter of last financial year mainly due to the contribution of new stores that opened in the year 2007 and overall better performance from existing stores.

**2 Material Changes in the Quarterly Profit Before Taxation Compared to the Results of the Preceding Quarter.**

The Company's profit before taxation for the third quarter under review is higher than the second quarter mainly due to higher revenue generated for the third quarter.

**3 Current Year Prospects**

Malaysian economy is affected by the current financial crisis which may impact consumer spending and sentiment. Despite such challenges, the Company believes that it will be able to maintain its good performance against the previous year.

**4 Tax expense**

Tax expense comprises:

	<b>3 months ended 30/6/2008 RM'000</b>	<b>9 months ended 30/9/2008 RM'000</b>
Current tax expense	15,749	40,627
Deferred tax expense	(50)	(151)
	<hr/>	<hr/>
	15,699	40,476
	<hr/>	<hr/>

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

**5 Profit/(loss) on sale of Unquoted Investment and/or Properties**

There was no sale of unquoted investments and/or properties for the quarter under review and financial period to date.

**6 Particulars of Purchase or Disposal of Quoted Securities**

There was no purchase or disposal of quoted securities for the quarter under review and financial period to date.

**7 Status of Corporate Proposals**

On 5 May 2008, the Company's advisor had on behalf of the Board of Directors announced the Company's proposed bonus issue of 175.5 million new ordinary shares of RM1.00 each in the Company to be credited as fully paid-up on the basis of one bonus share for every one existing ordinary share of RM1.00 each held in the Company. The proposed bonus issue was approved by the shareholders of the Company at the Extraordinary General Meeting held on 26 May 2008. The whole exercise has been completed by end of June 2008 with the bonus shares credited into entitled shareholders accounts on 24 June 2008. The bonus shares were listed and quoted on the Main Board of Bursa Malaysia Securities Berhad on 25 June 2008.

Except for the above, there were no other corporate proposals as at the date of this announcement.

## 8 Borrowings and Debt Securities

As at 30 September 2008, except for the short term borrowings usage amounting to RM 87.6 million, the Company did not have any long term borrowings and debt securities.

## 9 Off Balance Sheet Financial Instruments

The Company does not have any financial instruments with off balance sheet risk as at the date of this announcement.

## 10 Material Litigation

As at the date of this announcement, the Company is not engaged in any material litigation which in the opinion of the Board of Directors will have a material effect on the financial position or the business of the Company.

## 11 Dividend

No dividend was proposed or declared for the current financial period ended 30 September 2008.

## 12 Basic Earnings Per Share

Basic earnings per share for the current quarter and financial period to date are calculated based on the net profit attributable to ordinary shareholders and the number of issued ordinary shares.

	<b>3 months ended 30 September 2008</b>	<b>9 months ended 30 September 2008</b>
Net profit attributable to ordinary shareholders (RM'000)	31,230	75,767
Number of issued ordinary shares ('000)	351,000	351,000

Diluted earnings per share is not applicable for the Company.