

**Notes to the interim financial statements for the year ended 31 December 2008**

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

**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 fourth quarter is higher than the third quarter mainly due to the year end festive seasons and the opening of its three new stores in Seberang Prai City Penang, AU2 Kuala Lumpur and Bukit Indah Johor Bahru.

**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 year.

**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 year, 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>12 months ended</b> <b>31 December</b> <b>2008</b> <b>RM'000</b>	<b>Property</b> <b>Management Services</b> <b>12 months ended</b> <b>31 December</b> <b>2008</b> <b>RM'000</b>	<b>Total</b> <b>12 months ended</b> <b>31 December</b> <b>2008</b> <b>RM'000</b>
Revenue	3,124,186	308,863	3,433,049
Profit from operations	116,239	62,172	178,411
Interest expense			(2,694)
Interest income			632
Profit before taxation			176,349
Tax expense			(55,745)
Net profit for the year			120,604

## 9 Property, Plant and Equipment

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

On 31 December 2008, the Company entered into a Sale and Purchase Agreement with Narajaya Sdn. Bhd. for the acquisition of a piece of freehold land which is held under H.S.(D) 136410, Lot PT 47250, Mukim Cheras, Daerah Hulu Langat, Selangor, measuring in total area approximately 7 acres or 304,920 square feet for the purpose of constructing thereon a shopping centre and a departmental store cum supermarket, at a purchase price of RM24.4 million, of which 10% has been paid during the financial year under review. As at the date of this announcement, the Sale and Purchase Agreement has not been completed yet.

## 10 Material Events Subsequent to Balance Sheet Date

On 18 February 2009, the Company entered into a Sale and Purchase Agreement with Datuk Bandar Kuala Lumpur and Dwitasik Sdn. Bhd. for the acquisition of a piece of land together with a shopping centre to be erected thereon in the township known as Bandar Sri Permaisuri, measuring in total area approximately 6.25 acres or 272,250 square feet, at a purchase price of RM107.2 million comprising land cost and building cost of RM27.2 million and RM80.0 million respectively.

Except for the above, there were no other material events subsequent to the balance sheet date to be disclosed in the financial statements for the current financial year.

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

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

## 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 recorded better performance of RM 3.433 billion in revenue for the current financial year as compared to the previous year mainly due to the full year contributions from stores that opened in year 2007, new stores that opened in year 2008 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 fourth quarter under review is higher than the third quarter mainly due to higher revenue generated for the fourth quarter.

**3 Current Year Prospects**

Malaysian economy is affected by the current global financial crisis which will impact consumer spending and sentiment. This in turn will affect the Company. However, the Company will take appropriate measures to mitigate the impact.

**4 Tax expense**

Tax expense comprises:

	<b>3 months ended 31/12/2008 RM'000</b>	<b>12 months ended 31/12/2008 RM'000</b>
Current tax expense	1,809	42,436
Deferred tax expense	13,460	13,309
	<hr/>	<hr/>
	15,269	55,745
	<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 year 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 year 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 31 December 2008, except for the short term borrowings usage amounting to RM 159.5 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

- (a) (i) a first and final dividend has been recommended for year ended 31 December 2008
  - (ii) amount per share – 12 sen less income tax of 25%
  - (iii) date payable to be determined later; and
  - (iv) in respect of deposited securities, the date of entitlement to dividend will be determined later.
- (b) For the year ended 31 December 2007, a first and final dividend of 17% less 26% tax and a special tax exempt dividend of 4% totaling RM 29.098 million was paid on 26 June 2008.
- (c) The first and final dividend recommended for year ended 31 December 2008 will be subject to the approval of shareholders at the forthcoming AGM to be held on the day which shall be announced later.

## 12 Basic Earnings Per Share

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

	<b>3 months ended 31 December 2008</b>	<b>12 months ended 31 December 2008</b>
Net profit attributable to ordinary shareholders (RM'000)	44,837	120,604
Number of issued ordinary shares ('000)	351,000	351,000

Diluted earnings per share is not applicable for the Company.