

**Notes to the interim financial statements for the period ended 31 March 2009**

**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 2008.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2008.

**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 first quarter, as in the preceding quarter, was also good due to the festive seasons in the first quarter.

**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 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.

**7 Dividends Paid**

There was no dividend paid in the current financial period to date.

## 8 Segmental Reporting

The business segment analysis is as follows:

	<b>Retailing</b> <b>3 months ended</b> <b>31 March 2009</b> <b>RM'000</b>	<b>Property</b> <b>Management Services</b> <b>3 months ended</b> <b>31 March 2009</b> <b>RM'000</b>	<b>Total</b> <b>3 months ended</b> <b>31 March 2009</b> <b>RM'000</b>
Revenue	839,310	92,363	931,673
Profit from operations	22,415	16,089	38,504
Interest expense			(794)
Interest income			59
Profit before taxation			37,769
Tax expense			(11,715)
Net profit for the period			26,054

## 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 18 February 2009, the Company entered into a Sale and Purchase Agreement with third parties 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, at a purchase price of RM107.2 million comprising land cost and building cost of RM27.2 million and RM80.0 million respectively.

## 10 Material Events Subsequent to Balance Sheet Date

There were no 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 2008.

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

**1 Review of Performance of the Company**

The Company's revenue recorded a 11.9% growth as compared to the first quarter of last financial year mainly due to new stores opened at end of the 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 first quarter under review of RM37.8 million is lower than the preceding quarter of RM60.1 million mainly due to the preceding quarter's year end rebates as well as initial costs associated with gestation period for new stores in current 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 has taken appropriate measures to mitigate the impact.

**4 Tax expense**

Tax expense comprises:

	<b>3 months ended 31 March 2009 RM'000</b>	<b>3 months ended 31 March 2008 RM'000</b>
Current tax expense	11,765	13,478
Deferred tax expense	(50)	(50)
	<u>11,715</u>	<u>13,428</u>

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**

There were no corporate proposals announced.

**8 Borrowings and Debt Securities**

As at 31 March 2009, except for the short term borrowings usage amounting to RM96.9 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 31 March 2009.

## 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 ordinary shares outstanding.

	<b>3 months ended 31 March 2009</b>	<b>3 months ended 31 March 2009</b>
Net profit attributable to ordinary shareholders (RM'000)	26,054	26,054
Number of ordinary shares outstanding ('000)	351,000	351,000

Diluted earnings per share is not applicable for the Company.