



PARKSON HOLDINGS BERHAD

A Member of The Lion Group

(89194-P)





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## NOTICE OF MEETING

**NOTICE IS HEREBY GIVEN THAT** the Twenty-Sixth Annual General Meeting of Parkson Holdings Berhad will be held at the Meeting Hall, Level 48, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur on 18 November 2009 at 2.00 pm for the following purposes:

### AGENDA

1. To receive the Directors' Report and Audited Financial Statements for the financial year ended 30 June 2009. **Resolution 1**
2. To approve the payment of a first and final cash dividend of 5.0 sen per ordinary share tax exempt and the distribution of share dividend on the basis of one (1) treasury share for every one hundred (100) ordinary shares of RM1.00 each held in the Company, fractions of treasury shares to be disregarded. **Resolution 2**
3. To approve the payment of Directors' fees amounting to RM199,000 (2008 : RM207,000). **Resolution 3**
4. To re-elect Directors:  
  
In accordance with Article 98 of the Company's Articles of Association, the following Directors retire by rotation and, being eligible, offer themselves for re-election:  
  
Y. Bhg. Dato' Hassan bin Abdul Mutalip **Resolution 4**  
Mr Yeow Teck Chai **Resolution 5**  
  
In accordance with Article 99 of the Company's Articles of Association, Y. Bhg. Dato' Mohamad Daud bin Haji Dol Moin who was appointed subsequent to the financial year retires and, being eligible, offers himself for re-election. **Resolution 6**
5. To re-appoint Auditors to hold office until the conclusion of the next annual general meeting and to authorise the Directors to fix their remuneration. **Resolution 7**
6. Special Business  
  
To consider and, if thought fit, pass the following resolutions as ordinary resolutions:
- 6.1 Authority to Directors to issue shares  
  
"THAT pursuant to Section 132D of the Companies Act, 1965 and subject to the approval of all relevant authorities being obtained, the Directors be and are hereby empowered to issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued and paid-up capital of the Company for the time being and that such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company." **Resolution 8**
- 6.2 Proposed Shareholders' Mandate for Recurrent Related Party Transactions  
  
"THAT approval be and is given for the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for its day-to-day operations as detailed in paragraph 3.3 and with those related parties as set out in paragraph 3.2 of Part A of the Circular to Shareholders of the Company dated 27 October 2009 ("Related Parties") which has been despatched to the shareholders of the Company, provided that such transactions are undertaken in the ordinary course of business and are on normal commercial terms which are consistent with the Group's usual business practices and policies, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and **Resolution 9**



THAT authority conferred by this ordinary resolution will only continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (ii) the expiration of the period within which the next annual general meeting after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but must not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier; and

THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things to give effect to the transactions contemplated and/or authorised by this ordinary resolution."

### 6.3 Proposed Renewal of Authority for Share Buy-Back

"THAT, subject to the Companies Act, 1965, the provisions of the Articles of Association of the Company, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements, and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised to buy-back such amount of ordinary shares of RM1.00 each in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

### Resolution 10

- (i) the aggregate number of shares bought-back does not exceed 10% of the total issued and paid-up capital of the Company at any point of time; and
- (ii) the maximum amount of funds to be allocated for the share buy-back shall not exceed the amount of the retained profits or the share premium of the Company or both

(hereinafter referred to as the "Proposed Share Buy-Back"); and

THAT authority conferred by this ordinary resolution shall commence immediately upon the passing of this resolution and will only continue to be in force until:

- (i) the conclusion of the next annual general meeting of the Company, unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next annual general meeting after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by shareholders of the Company at a general meeting of the Company,

whichever occurs first; and

THAT authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to retain the ordinary shares of RM1.00 each in the Company so purchased by the Company as treasury shares and/or cancel them and to distribute the treasury shares as share dividends and/or resell the treasury shares; and

FURTHER, THAT authority be and is hereby unconditionally and generally given to the Directors of the Company to take all such steps as are necessary or expedient and/or enter into any and all agreements, arrangements and guarantee with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities."

### 7. To transact any other business for which due notice shall have been given.



## **DIVIDEND ENTITLEMENT**

**NOTICE IS ALSO HEREBY GIVEN THAT** a depositor shall qualify for entitlement to the first and final cash dividend and share dividend only in respect of:

- (a) shares deposited into the depositor's securities account before 12.30 pm on 19 November 2009 in respect of shares exempted from mandatory deposit;
- (b) shares transferred into the depositor's securities account before 4.00 pm on 23 November 2009 in respect of transfers; and
- (c) shares bought on the Exchange on a cum entitlement basis according to the Rules of the Exchange.

Subject to the approval of shareholders at the Twenty-Sixth Annual General Meeting, the first and final cash dividend will be paid on 15 December 2009, and the share dividend will be credited into the depositors' securities account on 15 December 2009, to shareholders on the Register of Members and the Record of Depositors of the Company at the close of business on 23 November 2009.

By Order of the Board

**CHAN POH LAN**  
**LIM KWEE PENG**  
Secretaries

Kuala Lumpur  
27 October 2009

### **Notes:**

1. *Proxy*

- *A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the Company. The instrument appointing a proxy must be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or the hand of an officer or attorney duly authorised.*
- *The instrument of proxy shall be deposited at the Registered Office of the Company, Level 46, Menara Citibank, 165 Jalan Ampang, 50450 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the Meeting.*
- *Form of Proxy sent through facsimile transmission shall not be accepted.*

2. *Circular to Shareholders dated 27 October 2009 ("Circular")*

*Details on the following are set out in the Circular enclosed together with the 2009 Annual Report:*

- (i) *Part A - Proposed Shareholders' Mandate for Recurrent Related Party Transactions*
- (ii) *Part B - Proposed Renewal of Authority for Share Buy-Back*





3. *Resolution 3*

*It is proposed that the fees for the Directors be increased due to the increased duties and responsibilities of the Directors pursuant to the expansion of the retail business of the Group.*

4. *Resolution 8*

*This approval will allow the Company to procure the renewal of the general mandate ("General Mandate") which will empower the Directors of the Company to issue shares in the Company up to an amount not exceeding in total 10% of the issued and paid-up capital of the Company. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next annual general meeting of the Company.*

*As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last Annual General Meeting of the Company held on 19 November 2008 which will lapse at the conclusion of this Annual General Meeting.*

*The General Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to placing of shares for purpose of funding future investment projects, working capital and/or acquisitions.*

5. *Resolution 9*

*This approval will allow the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with those related parties as set out in paragraph 3.2 of Part A of the Circular, which are necessary for the Group's day-to-day operations undertaken in the ordinary course of business and are on normal commercial terms which are consistent with the Group's usual business practices and policies, and on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.*

6. *Resolution 10*

*This approval will empower the Directors of the Company to purchase the Company's shares up to 10% of the issued and paid-up capital of the Company at any point of time. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next annual general meeting of the Company.*



## CORPORATE INFORMATION

<b>Board of Directors</b>	: Y. Bhg. Tan Sri William H.J. Cheng (Chairman and Managing Director) Y. Bhg. Dato' Hassan bin Abdul Mutalip Y. Bhg. Dato' Mohamad Daud bin Haji Dol Moin Mr Yeow Teck Chai Mr Folk Jee Yoong Mr Cheng Sin Yeng
<b>Secretaries</b>	: Ms Chan Poh Lan Ms Lim Kwee Peng
<b>Company No.</b>	: 89194-P
<b>Registered Office</b>	: Level 46, Menara Citibank 165 Jalan Ampang 50450 Kuala Lumpur Tel Nos : 03-21622155, 03-21613166 Fax No : 03-21623448 Homepage: <a href="http://www.lion.com.my/parkson">http://www.lion.com.my/parkson</a>
<b>Share Registrar</b>	: Secretarial Communications Sdn Bhd Level 46, Menara Citibank 165 Jalan Ampang 50450 Kuala Lumpur Tel Nos : 03-21622155, 03-21648411 Fax No : 03-21623448
<b>Auditors</b>	: Ernst & Young Level 23A, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur
<b>Principal Bankers</b>	: JPMorgan Chase Bank CIMB Bank Berhad RHB Bank Berhad
<b>Stock Exchange Listing</b>	: Bursa Malaysia Securities Berhad ("Bursa Securities")
<b>Stock Name</b>	: PARKSON
<b>Bursa Securities Stock No.</b>	: 5657
<b>Reuters Code</b>	: PRKN.KL
<b>ISIN Code</b>	: MYL5657OO001



## DIRECTORS' PROFILE

### **Tan Sri William H.J. Cheng**

*Non-Independent Chairman and Managing Director*

Y. Bhg. Tan Sri William H.J. Cheng, a Malaysian, aged 66, was appointed to the Board on 30 March 1989. He was appointed the Managing Director and the Chairman of the Company on 16 August 2006 and 13 November 2006 respectively.

Tan Sri William Cheng has more than 35 years of experience in the business operations of The Lion Group encompassing steel, retail, property development, tyre, computer, motor and plantation.

Tan Sri William Cheng is the President of The Associated Chinese Chambers of Commerce and Industry of Malaysia and The Chinese Chamber of Commerce and Industry of Kuala Lumpur and Selangor.

Tan Sri William Cheng's other directorships in public companies are as follows:

- Chairman of Lion Diversified Holdings Berhad, Lion Forest Industries Berhad and Silverstone Corporation Berhad
- Chairman and Managing Director of Lion Corporation Berhad and Silverstone Berhad
- Director of Amsteel Corporation Berhad

Save for Silverstone Corporation Berhad, Silverstone Berhad and Amsteel Corporation Berhad, all the above companies are public listed companies.

Tan Sri William Cheng has a direct shareholding of 222,563,589 ordinary shares of RM1.00 each in the Company ("Parkson Holdings Share") and an indirect interest in 329,932,110 Parkson Holdings Shares. In addition, he also has an indirect interest in RM228,800,000 nominal value of 3.5% redeemable convertible secured loan stocks 2007/2010 ("RCSLS") convertible into 57,200,000 new Parkson Holdings Shares at a conversion price of RM4.00 nominal amount of the RCSLS for every one new Parkson Holdings Share. By virtue of his substantial interest in the Company, he is deemed to be interested in the subsidiaries of the Company, both wholly-owned and those set out on page 134 of this Annual Report.

Tan Sri William Cheng is the uncle of Y. Bhg. Datuk Cheng Yong Kim, a major shareholder of the Company.

Tan Sri William Cheng attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2009.

### **Dato' Hassan bin Abdul Mutalip**

*Independent Non-Executive Director*

Y. Bhg. Dato' Hassan bin Abdul Mutalip, a Malaysian, aged 64, was appointed to the Board on 4 July 2001. He is also the Chairman of the Audit Committee, Nomination Committee and Remuneration Committee, and a member of the Executive Share Option Scheme Committee of the Company.

Dato' Hassan holds a Diploma in Police Science from Universiti Kebangsaan Malaysia, a Certificate in Management from Louisiana State University, United States of America, a Certificate in Senior Police Administrators from National Police Academy, Japan and a Certificate in Prosecution from Police College, Polis DiRaja Malaysia. Dato' Hassan is a retired Deputy Commissioner of Police with more than 30 years of experience in the police force.

Dato' Hassan attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2009.





**Dato' Mohamad Daud Bin Haji Dol Moin**

*Independent Non-Executive Director*

Y. Bhg. Dato' Mohamad Daud Bin Haji Dol Moin, a Malaysian, aged 56, was appointed to the Board on 26 August 2009. He is also a member of the Audit Committee of the Company.

Dato' Mohamad Daud graduated with a Bachelor of Economics (Honours) degree majoring in Applied Economics from University Malaya, Malaysia in 1975 and received his Masters degree in Public Administration from John F. Kennedy School of Government, Harvard University, Cambridge Massachusetts, United States of America in 1990.

Dato' Mohamad Daud joined Bank Negara Malaysia ("BNM") in 1975 and served BNM for more than 32 years. Dato' Mohamad Daud was appointed Assistant Governor, Supervision Portfolio in 1997, served as the Managing Director of Danamodal Nasional Berhad for a year and returned to BNM in September 1999 to resume his position as the Assistant Governor of BNM, a post he held until his official retirement on 1 May 2009.

During his service as the Assistant Governor with BNM, Dato' Daud was responsible for the development and enhancement of strategic capabilities of the Central Bank and past duties involved extensive and direct participation in market regulation, banking, finance, Islamic finance and takaful, insurance, and management and rehabilitation of banking institutions and insurance companies.

**Yeow Teck Chai**

*Independent Non-Executive Director*

Mr Yeow Teck Chai, a Malaysian, aged 59, was appointed to the Board on 16 August 2006. He is also the Chairman of the Executive Share Option Scheme Committee, and a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company.

Mr Yeow holds a Bachelor of Economics (Hons) degree from the University of Malaya.

Mr Yeow served the Malaysian Industrial Development Authority ("MIDA") for 32 years and held the post of Deputy Director General prior to his retirement in August 2006. He was responsible for the promotion, coordination and development of the manufacturing and services sectors in MIDA.

Mr Yeow attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2009.

**Folk Jee Yoong**

*Independent Non-Executive Director*

Mr Folk Jee Yoong, a Malaysian, aged 48, was appointed to the Board on 18 October 2001. He is also a member of the Audit Committee and Nomination Committee of the Company.

Mr Folk received his Bachelor of Business degree in Accounting & Secretarial Administration from Curtin University of Technology in Perth, Western Australia, Bachelor of Economics degree from University of Western Australia and Master of Commerce degree in Accounting from University of Auckland, New Zealand. Currently, he is pursuing doctoral studies in business administration. He is a member of the Australian Society of Certified Practising Accountants and the Malaysian Institute of Accountants.

Mr Folk has over twenty years of experience in corporate finance, restructurings, audits and financial management in diversified industries such as mortgage banking, property development, construction, seafood trawling & processing, pulp & paper, jewellery, office furniture, multi-level marketing, plastic injection moulding, timber plantation & processing, hospitality and thermo vacuum forming. Between 1984 and 1990, amongst other public accounting firms, he was attached, to Deloitte, Haskins & Sells, New Zealand and McLaren & Stewart, Perth, Australia. He has also worked with multi-nationals such as Sinar Mas Group, Raja Garuda Mas Group and Fletcher Challenge Group in various countries such as New Zealand, India and Indonesia.

Mr Folk attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2009.



**Cheng Sin Yeng**

*Non-Independent Non-Executive Director*

Mr Cheng Sin Yeng, a Malaysian, aged 57, was appointed to the Board on 29 August 2001. He is also a member of the Remuneration Committee of the Company.

Mr Cheng is a member of the Malaysian Institute of Certified Public Accountants and the Malaysian Institute of Accountants. He was attached to Coopers & Lybrand (now known as PricewaterhouseCoopers) for seven (7) years as an audit assistant. After completing his professional examination as a Certified Public Accountant, he joined the Hong Leong Group and was with its Property Division for three (3) years as an Accountant. Mr Cheng joined The Lion Group in 1982 as the Chief Accountant of Posim Berhad (now known as Lion Forest Industries Berhad). He was subsequently promoted to Senior Chief Accountant of the Property & Construction Division. He is currently the General Manager - Accounts of The Lion Group Finance Division.

Mr Cheng is also a Director of Silverstone Berhad, a public company.

Mr Cheng attended all five (5) Board Meetings of the Company held during the financial year ended 30 June 2009.

Save as disclosed above, none of the Directors has (i) any interest in securities in the Company or its subsidiaries; (ii) any family relationship with any Director and/or major shareholder of the Company; (iii) any conflict of interests with the Company; and (iv) any conviction for offences within the past ten (10) years.



## **CORPORATE GOVERNANCE STATEMENT**

The Board of Directors ("Board") recognises the importance of practising and maintaining good corporate governance to direct the businesses of the Group towards enhancing business prosperity and long term value for its shareholders. The Board is fully committed in ensuring that the highest standard of corporate governance is practised and maintained throughout the Group as the underlying principle in discharging its responsibilities.

The Board is pleased to present below a description of how the Group has applied the principles of good governance and the extent to which it has complied with the best practices set out in the Malaysian Code on Corporate Governance ("Code"). These principles and best practices have been applied consistently throughout the financial year ended 30 June 2009 except where otherwise stated herein.

### **1. DIRECTORS**

#### **The Board**

The Board is entrusted with the responsibility in leading and directing the Group towards realising long term shareholders' values. The Board retains full and effective control of the Group's strategic plans, overseeing the conduct of the Group's businesses, implementing an appropriate system of risk management and ensuring the adequacy and integrity of the Group's system of internal control.

The Board meets on a quarterly basis, with additional meetings convened as and when necessary. During the financial year ended 30 June 2009, five (5) Board Meetings were held and all the Directors attended all the Board Meetings held during the financial year. A brief profile of each member of the Board are set out in the Directors' Profile section of this Annual Report.

#### **Board Composition and Balance**

The Board comprises six (6) Directors, five (5) of whom are non-executive. The current Board composition complies with Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("Listing Requirements"). The broad range of experience, skills and knowledge of the Directors effectively facilitate the discharge of the Board's stewardship.

Represented on the Board are four (4) independent non-executive Directors who bring their independent advice, views and judgement to bear on the decision-making process of the Group to ensure that a balanced and unbiased deliberation process is in place to safeguard the interests of other stakeholders. As and when a potential conflict of interest arises, it is mandatory practice for the Directors concerned to declare their interests and abstain from the decision-making process.

The Group Chairman also assumes the position of the Group's Managing Director. He brings with him a wealth of over 35 years of experience in the business operations of the Group and possesses the calibre to ensure that policies and strategies approved by the Board are effectively implemented. In view of the vast experience of the Group Chairman/Managing Director, the Board considers the departure from the recommended practice of separating the functions as appropriate under the present circumstances.

#### **Board Committees**

The Board delegates certain functions to several committees, namely the Audit Committee, Nomination Committee, Remuneration Committee and Executive Share Option Scheme Committee to support and assist in discharging its fiduciary duties and responsibilities. The respective committees report to the Board on matters considered and their recommendations thereon. The ultimate responsibility for the final decision on all matters, however, lies with the Board.

The Board may form other committees delegated with specific authorities to act on its behalf whenever required. These committees operate under approved terms of reference or guidelines set out by the Board.



### **Supply of Information**

The Board as a whole and in their individual capacities, have unrestricted access to complete information on a timely basis in the form and quality necessary for the discharge of their duties and responsibilities. Prior to each Board meeting, all Board members are furnished with the relevant documents and sufficient information to enable them to obtain a comprehensive understanding of the issues to be deliberated upon and senior management of the Group and external advisers are also invited to attend the Board meetings to provide their professional views, advice and explanation on specific items on the agenda in order to arrive at an informed decision.

Besides direct access to management staff, external independent professional advisers are also made available to render their independent views and advice to the Board, whenever deemed necessary and under appropriate circumstances, at the Company's expense.

The Company Secretaries advise the Board on their duties and obligations, and the appropriate requirements, disclosures and procedures to be complied with in relation thereto. The Company Secretaries are also responsible in ensuring that Board meeting procedures are followed and that applicable rules and regulations are complied with.

### **Appointments to the Board**

The Nomination Committee is responsible for recommending the right candidates with the necessary mix of skill, experience and competency to be appointed to the Board and Board Committees to ensure the effectiveness of the Board. Newly appointed Directors will be given an orientation programme to familiarise themselves with the Group's operations to better understand the Group's businesses.

The process of assessing the Directors is an on-going responsibility of the Nomination Committee and the Board.

The members and terms of reference of the Nomination Committee are presented on page 18 of this Annual Report.

### **Re-election of Directors**

In accordance with the Articles of Association of the Company, one-third (1/3) of the Directors shall retire from office at every annual general meeting and all Directors shall retire from office at least once in every three (3) years. Retiring Directors can offer themselves for re-election. Directors who are appointed by the Board during the financial year are subject to re-election by the shareholders at the next annual general meeting following their appointment.

### **Directors' Training**

All members of the Board except for Y. Bhg. Dato' Mohamad Daud Bin Haji Dol Moin, have attended Bursa Securities' Mandatory Accreditation Programme ("MAP").

Y. Bhg. Dato' Mohamad Daud Bin Haji Dol Moin who was appointed to the Board on 26 August 2009 will attend the MAP as prescribed in the Listing Requirements.

The Directors are also encouraged to attend various external professional programmes as necessary to keep abreast of issues facing the changing business environment within which the Group operates.

During the financial year, the Directors had participated in seminars, forums, conferences and training programmes on topics/subjects in relation to corporate governance, prospects in various industries, business opportunities and current global financial crisis. The Directors had also attended various other forums and seminars organised by Bursa Securities, the Securities Commission and trade associations.



In addition, the Company arranges site visits for the Directors, whenever necessary, to enhance their understanding of the Group's businesses and have a better awareness of the risks associated with the Group's operations.

The Directors are also updated on a continuing basis by the Company Secretaries on new and/or revised requirements to the Listing Requirements as and when the same were advised by Bursa Securities ("Continuing Updates").

The Board views the aforementioned seminars, forums, conferences and training programmes attended and/or participated by the Directors, and the Continuing Updates provided to the Directors as adequate to enhance the Directors' skills and knowledge to carry out their duties as Directors.

The Board will, on a continuing basis, evaluate and determine the training needs of each Director, particularly on relevant new laws and regulations, and essential practices for effective corporate governance and risk management to enable the Directors to effectively discharge their duties.

## 2. DIRECTORS' REMUNERATION

The Company has adopted the objective as recommended by the Code in determining the remuneration of executive Directors so as to ensure that it attracts and retains the Directors needed to manage the Company and the Group effectively. Directors do not participate in decisions regarding their own remuneration. The responsibilities for developing the remuneration policy and determining the remuneration packages of executive Directors lie with the Remuneration Committee. Nevertheless, it is the ultimate responsibility of the Board to approve the remuneration of these Directors. The members and terms of reference of the Remuneration Committee are presented on page 18 of this Annual Report.

Directors' fees are recommended by the Board for the approval by shareholders of the Company at annual general meetings.

For confidentiality, the details of the Directors' remuneration are not disclosed for each individual Director. The transparency and accountability aspects of corporate governance applicable to Directors' remuneration recommended by the best practices of the Code are deemed appropriately served by the disclosures in the ensuing paragraphs.

The aggregate remuneration of Directors who served during the financial year ended 30 June 2009 are categorised as follows:

	<b>Fees RM'000</b>	<b>Salaries &amp; Other Emoluments RM'000</b>	<b>Total RM'000</b>
Executive Director	108	442	550
Non-executive Directors*	159	—	159
	<u>267</u>	<u>442</u>	<u>709</u>

The number of Directors whose total remuneration fall into the respective bands are as follows:

<b>Range of Remuneration (RM)</b>	<b>Number of Directors</b>	
	<b>Executive</b>	<b>Non-executive*</b>
25,000 & below	—	4
25,001 – 50,000	—	3
550,001 – 600,000	1	—

\* Including Directors who retired at the previous Annual General Meeting and a Director who resigned during the financial year.



### **3. RELATIONS WITH SHAREHOLDERS AND INVESTORS**

The annual general meeting is the principal forum for dialogue with shareholders. Shareholders are provided with an opportunity to participate in the question and answer session in which shareholders may raise questions regarding the proposed resolutions at the meeting as well as on matters relating to the Group's businesses and affairs. The Chairman and the Board members are in attendance to respond to shareholders' queries.

The Group also values dialogues with institutional investors, fund managers and analysts. The Group has been practising open discussions with investors/fund managers/analysts upon request. In this regard, information is disseminated with strict adherence to the disclosure requirements of Bursa Securities.

The Company's homepage at [www.lion.com.my/parkson](http://www.lion.com.my/parkson) provides easy access to corporate information pertaining to the Group and its activities.

The Board has identified the Company Secretaries to whom concerns may be conveyed and who would bring the same to the attention of the Board.

### **4. ACCOUNTABILITY AND AUDIT**

The Audit Committee supports the Board in its responsibility to oversee the financial reporting and the effectiveness of the internal controls of the Group. The Audit Committee comprises four (4) Directors, all of whom are independent. The terms of reference and activities of the Audit Committee are set out in the Audit Committee Report on pages 14 to 17 of this Annual Report.

#### **Financial Reporting**

The Board aims to present a balanced and clear assessment of the Group's position and prospect to the Company's shareholders through the annual financial statements and quarterly announcements. The Board is also responsible in ensuring that the accounting records of the Group are properly kept. The Board discusses and reviews the recommendations proposed by the Audit Committee prior to the adoption of the financial statements of the Group and of the Company.

#### **Directors' Responsibility in Financial Reporting**

The Board is satisfied that for the financial year ended 30 June 2009, the financial statements presented give a true and fair view of the state of affairs, results and cash flows of the Group and of the Company. In preparing the financial statements, the Group has applied, on a consistent basis, the applicable approved accounting standards and the provisions of the Companies Act, 1965.

#### **Internal Control**

The Board has overall responsibility in maintaining a sound internal control system for the Group to achieve its objectives within an acceptable risk profile as well as safeguarding shareholders' investment and the Group's assets. An overview of the state of internal control within the Group is set out in the Statement on Internal Control on page 13 of this Annual Report.

#### **Relationship with the Auditors**

The Board has established a formal and transparent relationship with the auditors. The Audit Committee recommends the appointment of the external auditors and their remuneration. The appointment of the external auditors is subject to the approval of shareholders at the annual general meeting whilst their remuneration is determined by the Board. The roles of both the external and internal auditors are further described in the Audit Committee Report.





## STATEMENT ON INTERNAL CONTROL

### Introduction

The Board of Directors ("Board") acknowledges the importance of maintaining a sound system of internal control to safeguard shareholders' investments and the Group's assets. Guided by the *Statement on Internal Control: Guidance for Directors of Public Listed Companies*, the Board is pleased to present the Statement on Internal Control of the Group (excluding associated companies, as the Board does not have control over their operations) pursuant to the Bursa Malaysia Securities Berhad Main Market Listing Requirements.

### Board Responsibility

The Board affirms its overall responsibility for the Group's system of internal control and risk management, and for reviewing the adequacy and integrity of these systems. However, in view of the inherent limitations in any system, such internal control systems are designed to manage rather than to eliminate risks that may impede the achievement of the Group's objectives. The systems can therefore only provide reasonable and not absolute assurance against material misstatements, frauds or losses. The system of internal control covers risk management and financial, organisational, operational and compliance controls.

The Board confirms that there is an on-going process of identifying, evaluating and managing significant risks by the management. This process has been put in place for the year and is reviewed periodically by the Board through its Audit Committee which is supported by the Internal Auditors.

### Risk Management

The Board regards risk management as an integral part of business operations. A Corporate Risk Management Framework was developed and documented via a Corporate Risk Management Manual which sets out in a comprehensive manner the process adopted by the Group towards risk identification, evaluation, control and monitoring. The Risk Management Committee continues to play a pivotal role in overseeing the implementation of the risk management framework, periodically reviewing the risk management scorecards and reporting the status to the Audit Committee.

### Control and Monitoring Process

The Board is committed to maintaining a strong internal control structure for the proper conduct of the Group's business operations. The key elements include:

- An operational structure with defined lines of responsibility and delegation of authority together with a hierarchical structure of reporting and accountability
- Internal policies and procedures that are regularly updated to reflect changing risks or resolve operational deficiencies including to clearly define limits of authority
- A detailed budgeting process which requires all business units to prepare budget and business plan on an annual basis
- Review of key business variables and the monitoring of the achievements of the Group's performance on a quarterly basis by the Board and the Audit Committee
- Confirmation of the effectiveness of internal control and risk assessment process by the chief executive officer or general manager of key operating companies by way of completion of the Internal Control – Self-Assessment Questionnaire on an annual basis
- Periodic examination of business processes and systems of internal control by the internal audit function which regularly submits its reports to the Audit Committee
- Adequate insurance and physical safeguards on major assets are in place to ensure assets of the Group are sufficiently covered
- A Code of Ethics for all employees which defines the ethical standards and conduct at work
- A whistleblower policy established under the Human Resource Policy Manual which defines the rights of informants and also the protections accorded them. The channels of escalation are also documented to encourage and enable concerned parties to report any wrongdoing so that they can be properly addressed

### Conclusion

The Board is of the view that the system of internal control in place is generally satisfactory and sufficient to safeguard all stakeholders' interest.



## AUDIT COMMITTEE REPORT

### COMPOSITION

As at the date of this Annual Report, the composition of the Audit Committee is as follows:

- Members**

Y. Bhg. Dato' Hassan bin Abdul Mutalip  
(Chairman, Independent Non-Executive Director)

Y. Bhg. Dato' Mohamad Daud Bin Haji Dol Moin  
(Independent Non-Executive Director)

Mr Yeow Teck Chai  
(Independent Non-Executive Director)

Mr Folk Jee Yoong  
(Independent Non-Executive Director)

The composition of the Audit Committee complies with Chapter 15 of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("Listing Requirements").

- Secretaries**

The Secretaries of Parkson Holdings Berhad, Ms Chan Poh Lan and Ms Lim Kwee Peng, are also Secretaries of the Audit Committee.

### TERMS OF REFERENCE

- Membership**

The Audit Committee shall be appointed by the Board from amongst their number and shall consist of not less than three (3) members, all of whom shall be non-executive Directors with a majority of them being independent Directors. The composition of the Audit Committee shall fulfill the requirements as prescribed or approved in the Listing Requirements. The Chairman of the Audit Committee shall be an independent Director appointed by the Board.

- Meetings and Minutes**

The Audit Committee shall meet at least four (4) times annually and the Chief Internal Auditor and the Chief Financial Officer shall normally be invited to attend the meetings. A majority of independent Directors present shall form a quorum. The Audit Committee shall meet with the external auditors without the executive Board members being present at least twice a year.

Minutes of each meeting shall be kept and distributed to each member of the Audit Committee and the Board. The Chairman of the Audit Committee shall report on each meeting to the Board.

- Authority**

In conducting its duties and responsibilities, the Audit Committee shall have:

- the authority to investigate any matter within its terms of reference.
- the resources which are required to perform its duties.
- full and unrestricted access to any information pertaining to the Company and the Group.
- direct communication channels with the external and internal auditors.
- the right to obtain independent professional or other advice as necessary.
- the right to invite other Directors and/or management of the Company to attend any particular Audit Committee meeting to discuss specific issues.
- the right to be able to meet with the external auditors, internal auditors or both, excluding the attendance of other Directors or employees of the Company, whenever deemed necessary.



- **Duties**

The duties of the Audit Committee are:

- (i) To consider the appointment, resignation and dismissal of external auditors and the audit fee.
- (ii) To discuss with the external auditors, prior to the commencement of audit, the nature and scope of audit and to ensure co-ordination of audit where more than one audit firm is involved.
- (iii) To review and assess the annual and quarterly financial statements prior to the approval of the Board, focusing on:
  - going concern assumption
  - compliance with accounting standards and regulatory requirements
  - changes in accounting policies and practices
  - significant issues arising from audit
- (iv) To discuss problems and reservations arising from the interim and final audits, and any matter the auditors may wish to discuss excluding the attendance of other Directors and employees of the Company, whenever deemed necessary.
- (v) To review the external auditors' management letter and management's response thereto.
- (vi) To establish the following with the internal audit function:
  - review the adequacy of the scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its work
  - review internal audit programme
  - ensure co-ordination of external audit with internal audit
  - consider the major findings of internal audit reviews/investigations and management's response, and ensure that appropriate actions are taken on the recommendations of the internal audit function
- (vii) To review any related party transaction and conflict of interests situation that may arise within the Company and the Group.
- (viii) To consider the appointment of independent advisers for corporate proposals involving related parties.
- (ix) To assess the quality and effectiveness of the system of internal control and efficiency of operations, and to review the risk policy and implementation of the risk management framework.
- (x) To promptly report to Bursa Securities on any matter where the Audit Committee is of the view that the matter reported by it to the Board has not been satisfactorily resolved resulting in a breach of the Listing Requirements.
- (xi) To review any appraisal or assessment of the performance of the members of the internal audit function, approve any appointment or termination of senior staff members of the internal audit function and be informed of any resignation of senior internal audit staff members and reasons thereof.
- (xii) To perform any other such function as may be directed by the Board.

#### **ACTIVITIES DURING THE FINANCIAL YEAR**

During the financial year under review, seven (7) Audit Committee Meetings were held at which full attendance were recorded for all the members.

The Audit Committee carried out its duties in accordance with its Terms of Reference during the year.



The main activities undertaken by the Audit Committee during the year were as follows:

- **Financial Results**

- (a) Reviewed the interim unaudited financial statements of the Group prior to recommending them for approval by the Board.
- (b) Reviewed the annual financial statements of the Group prior to submission to the Board for its consideration and approval focusing particularly on changes in or implementation of major accounting policies, significant and unusual events and compliance with applicable accounting standards approved by the Malaysian Accounting Standards Board ("MASB") and other legal requirements.

- **Internal Audit**

- (a) Reviewed the annual audit plan to ensure adequate scope and coverage on the activities of the Group, taking into consideration the assessment of key risk areas.
- (b) Reviewed the audit programmes, resource requirements and skill levels of the internal auditors for the year and assessed the performance of the internal audit function.
- (c) Reviewed the internal audit reports, audit recommendations made and management's response to these recommendations and actions taken to improve the system of internal control and procedures.
- (d) Monitored the implementation of the audit recommendations to ensure that all key risks and controls have been addressed.
- (e) Reviewed the Internal Control – Self-Assessment ratings submitted by the respective operations management.

- **External Audit**

- (a) Reviewed with external auditors the audit planning memorandum covering the audit objectives and approach, audit plan, key audit areas and relevant technical pronouncements and accounting standards issued by MASB.
- (b) Reviewed with external auditors the results of the audit and the audit report in particular, accounting issues and significant audit adjustments arising from the external audit.
- (c) Reviewed with external auditors the memorandum of comments and recommendations arising from their study and evaluation of the system of internal and accounting controls together with management's response to the findings of the external auditors.
- (d) Evaluated the performance of the external auditors and made recommendations to the Board on their appointment and remuneration.
- (e) Convened meetings with the external auditors without executive Board members and management being present to discuss issues arising from their review.

- **Risk Management**

Reviewed the Corporate Risk Scorecard of key operations and the mitigating controls to address identified risks.

- **Related Party Transactions**

Reviewed related party transactions entered into by the Group. Reviewed recurrent related party transaction of a revenue or trading nature on a quarterly basis for compliance under the Shareholders' Mandate.

- **Material Transactions**

Reviewed material transactions entered into by the Group.

- **Allocation of Share Options**

Verified the allocation of options pursuant to the Executive Share Option Scheme of the Company.



## INTERNAL AUDIT FUNCTION

The internal audit function is undertaken by the Group Management Audit Department. Its principal activity is to perform regular and systematic reviews of the system of internal controls so as to provide reasonable assurance that such systems continue to operate satisfactorily and effectively.

The purpose, authority and responsibility of the internal audit function as well as the nature of the assurance activities provided by the function are articulated in the internal audit charter.

In discharging its function, the Group Management Audit Department adopts the *International Standards for the Professional Practice of Internal Auditing* as well as established auditing guidelines to enhance its competency and proficiency.

A risk-based audit plan is tabled to the Audit Committee for approval on an annual basis. The audit plan covers key operational and financial activities that are significant to the overall performance of the Group and is developed to ensure adequate coverage on a regular basis. Key risk areas are continuously identified and prioritised to ascertain the scope of the audit activities through the adoption by the operation management of the Internal Control – Self-Assessment Questionnaire and the Strategic Corporate Risk Management Scorecard.

During the financial year, the internal auditors had conducted independent reviews and evaluated risk exposures relating to the Group's governance, operations and information system as follows:

- Reliability and integrity of financial and operational information
- Effectiveness and efficiency of operations
- Safeguarding of assets
- Compliance with set policies and procedures
- Identification of opportunities to improve the operations and processes
- Investigations and special audit reviews

The internal auditors also established follow-up review to monitor and to ensure that internal audit recommendations are effectively implemented.

The internal audit activities have been carried out according to the internal audit plan approved by the Audit Committee for the financial year.

The total cost incurred in managing the Group internal audit function for the financial year was RM225,000.



## NOMINATION COMMITTEE

<b>Chairman</b>	:	Y. Bhg. Dato' Hassan bin Abdul Mutalip (Independent Non-Executive Director)
<b>Members</b>	:	Mr Yeow Teck Chai (Independent Non-Executive Director)  Mr Folk Jee Yoong (Independent Non-Executive Director)
<b>Terms of Reference</b>	:	<ul style="list-style-type: none"><li>• To recommend to the Board, candidates for directorships in Parkson Holdings Berhad</li><li>• To consider, in making its recommendations, candidates for directorships proposed by the Chief Executive Officer and, within the bounds of practicability, by any other senior executive or any Director or shareholder</li><li>• To recommend to the Board, Directors to fill the seats on Board Committees</li><li>• To assist the Board in reviewing on an annual basis, the required mix of skills and experience and other qualities, including core competencies which non-executive Directors should bring to the Board</li><li>• To assess, on an annual basis, the effectiveness of the Board as a whole, the committees of the Board and the contribution of each individual Director, based on the process and procedure laid out by the Board</li></ul>

## REMUNERATION COMMITTEE

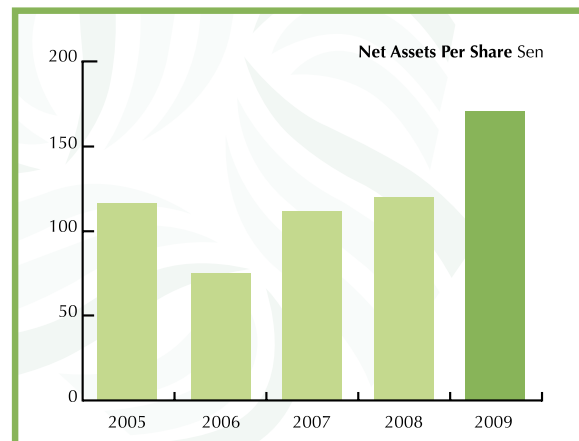
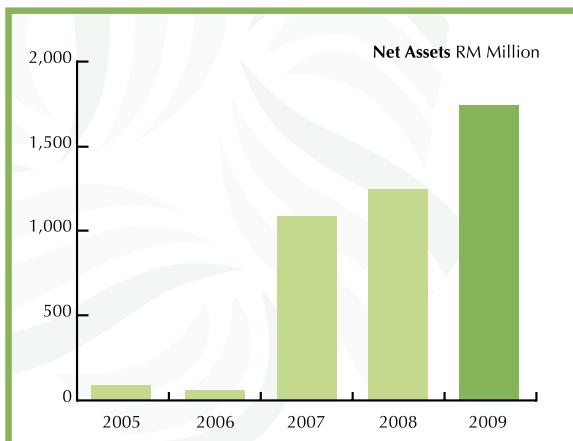
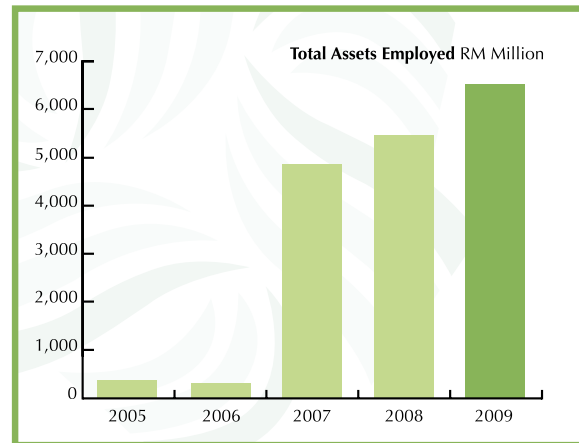
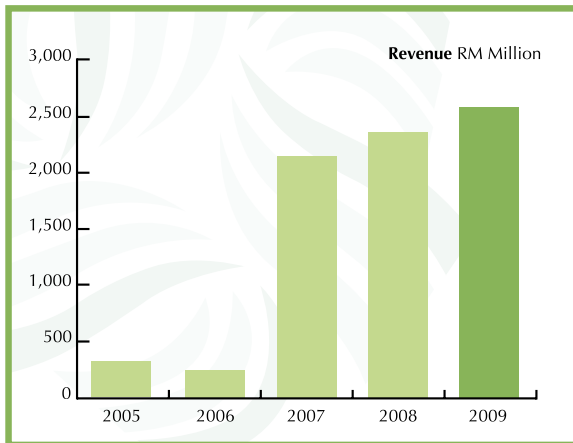
<b>Chairman</b>	:	Y. Bhg. Dato' Hassan bin Abdul Mutalip (Independent Non-Executive Director)
<b>Members</b>	:	Mr Yeow Teck Chai (Independent Non-Executive Director)  Mr Cheng Sin Yeng (Non-Independent Non-Executive Director)
<b>Terms of Reference</b>	:	<ul style="list-style-type: none"><li>• To recommend to the Board, the remuneration of the executive Directors in all its forms, drawing from outside advice as necessary</li><li>• To carry out other responsibilities, functions or assignments as may be defined by the Board from time to time</li></ul>





## 5 YEARS GROUP FINANCIAL HIGHLIGHTS

Financial years ended 30 June	Pre-Retail Assets Acquisition		Post-Retail Assets Acquisition		
	2005 RM'000	2006 RM'000	2007 RM'000	2008 RM'000	2009 RM'000
Revenue	324,560	239,482	2,139,136	2,354,028	2,583,705
Profit/(Loss) before taxation	19,708	(18,746)	384,877	760,838	939,033
Profit/(Loss) after taxation	16,715	(17,380)	271,779	638,048	775,433
Dividends:					
- Cash dividend					
Rate (%)	1.0	0.1	—	15.0	5.0
Amount (Net of tax)	538	54	—	154,128	50,744
- Share dividend (No. of shares)	—	—	—	—	1 for 100
Total assets employed	367,898	311,132	4,866,539	5,462,982	6,526,179
Net assets	87,485	56,236	1,089,154	1,249,494	1,749,581
	Sen	Sen	Sen	Sen	Sen
Net assets per share	117	75	112	120	171
Earnings/(Loss) per share	20.1	(23.9)	13.7	45.6	53.3





## CHAIRMAN'S STATEMENT



**TAN SRI WILLIAM H.J. CHENG**  
Chairman

Higher revenue of  
**RM2.58 billion,**  
an increase of about  
**15%**

On behalf of the Board of Directors, I am pleased to present the Annual Report and Audited Financial Statements of Parkson Holdings Berhad for the financial year ended 30 June 2009.

### FINANCIAL PERFORMANCE

The current financial year has been a year of turbulence for the global financial markets and economies. The unprecedented global financial crisis which originated from the sub-prime lending in the developed economies has not only weakened the global capital markets and banking systems, but has also negatively affected the main street economies. Growth in developed markets has dried up as consumers face a collapse in real estate prices, job uncertainties and a dramatic drop in income and asset values. Against the backdrop of a severe drop in demand and cutbacks in discretionary spending, our Parkson stores were unable to sustain its high growth rate seen in the past few years.

However, in spite of the adverse operating environment, I am delighted to report that the financial year ended 30 June 2009 was another relatively good year for the Group with the following improvements:

- Higher revenue of RM2.58 billion, an increase of about 15% as compared to RM2.24 billion in the previous year;
- Higher operating profit of RM721 million, an increase of about 28% as compared to RM561 million in the previous year; and
- Higher net earnings (excluding exceptional gains) of RM263 million, an increase of about 32% as compared to RM200 million in the previous year.

During the year, the Group's financial position was further strengthened through a share placement exercise of its listed subsidiary which resulted in the Group recording an exceptional gain of RM280 million (2008: RM248 million).

The commendable results, which were mainly contributed by the Parkson stores in the People's Republic of China ("PRC" or "China") were achieved through a combination of healthy same store sales ("SSS") growth, improved productivity from the more efficient use of available floor space and the increase in sales and promotion activities. Throughout the financial year, the Group had also made necessary adjustments to its operating strategies to keep abreast with the challenging and fast changing operating environment.



# Higher operating profit of RM721 million, an increase of about 28%

## **CORPORATE DEVELOPMENTS**

During the financial year, the Group had undertaken the following significant corporate events:

- (i) In December 2008, the Group announced the proposed acquisition of a retail property located in Hai Phong, Vietnam for a cash consideration of US\$24.15 million (RM84.04 million). The proposed acquisition is in line with the Group's overall strategy of ownership of key operating outlets. It is also expected to provide the Group the opportunity to venture into the potentially lucrative commercial property market in Vietnam and generate a steady income stream for the Group;
- (ii) In January 2009, Parkson Retail Group Limited ("Parkson Retail"), a subsidiary of the Group listed on The Stock Exchange of Hong Kong Limited, announced its intention to acquire the land use right and the building ownership right of a shopping complex located in Chaoyang District, Beijing, the PRC, which was still under construction with the structural works duly completed, for a total purchase consideration of Rmb1.128 billion (RM580 million). The proposal will enable the Group to capitalise on the growth of the retail industry in Beijing through a new department store and benefit from any capital appreciation in the property; and
- (iii) In June 2009, the Group completed the placement of 55 million ordinary shares in Parkson Retail representing approximately 1.96% of the then issued and paid-up share capital of Parkson Retail.

Full details of the various other corporate proposals are contained in pages 121 and 122 of this Annual Report.





Higher net earnings of  
RM263 million,  
an increase of about  
32%



## REVIEW OF OPERATIONS

The Group is principally engaged in the operations of the “Parkson” brand department stores. The businesses are located in China, Malaysia and Vietnam and the number of stores in each location are as follows:

(As at financial year-end)	Number of Stores	
	2009	2008
Parkson China	42	40
Parkson Malaysia	33	32
Parkson Vietnam	5	4
	<b>80</b>	<b>76</b>

### Parkson China

Parkson China is not immune from the global economic crisis but the impact is comparatively less severe. The Group had made necessary adjustments to its operating strategies to keep abreast with the challenging and fast changing operating environment. Aided by the following business plans and strategies, Parkson China has managed to record a respectable SSS growth in the current financial year:

- **Organic Growth**  
In line with the maturity of its existing stores profile, Parkson China reinvented and remodeled its stores to further enhance the stores image and performance.
- **New Stores Opening**  
Parkson continued to make solid progress in strengthening its operation and network. During the year under review, Parkson China opened one new store each in Shanghai and Guizhou to further consolidate its leadership position in the PRC retail market.
- **Mergers and Acquisitions**  
Parkson continued to execute its stated strategy to buy out the minority shareholders of the self-owned stores. The successful acquisitions of the remaining equity interests in Xi'an Shidai Parkson Store Co Ltd, Xi'an Lucky King Parkson Plaza Co Ltd and Nanning Brilliant Parkson Commercial Co Ltd have immediately enhanced the profitability of the Group and allowed greater flexibility in the implementation of our expansion plan.







Plans are in the pipeline to expand the existing business by the opening of more greenfield stores in choice locations. Parkson China will also continue to explore opportunities for acquisition that meet its strategic initiatives and return on capital requirements.

#### **Parkson Malaysia**

Supported by its 22 years of operating track record in Malaysia, our local Parkson Division continued to deliver satisfactory performance despite weakening consumer sentiments and intensifying competition. Consistent space and product mix re-alignment, and increased sales and promotion activities have enabled Parkson Malaysia to capture encouraging market share. On-going refurbishment and upgrading of existing stores have also further enhanced the “Parkson” brand image and performance.

In our endeavour to strengthen our operation and network, Parkson Malaysia took up anchor tenant status in Square One Mall, Batu Pahat in April 2009, followed by the opening of the Kota Bahru and Sabah stores in August 2009. These new stores have accordingly increased our domestic network coverage to 35 stores.

Given the slower growth in the saturated local retail market, Parkson Malaysia will strive to strengthen its presence via enhancing brand awareness and loyalty, implementing timely store refurbishment and introducing more effective marketing and promotional programmes.

#### **Parkson Vietnam**

Parkson Vietnam, which opened its first department store in Ho Chi Minh City in 2005, is also not spared the drop in demand due to the weakening of consumer spending across regional economies. Being recognised as the pioneer in the operation of high end retail format in Vietnam, Parkson is expected to maintain its premier position as the economic downturn had resulted in a delay by foreign retailers entering the Vietnamese market.

All our five (5) Parkson stores are located in the top three (3) cities in Vietnam, namely Ho Chi Minh City, Hanoi and Hai Phong. With the maturing of the existing stores together with the timely merchandise mix adjustments and aggressive marketing programmes, this Division continued to grow in the current financial year and contributed higher revenue and profit to the Group.





## DIVIDENDS

The Board of Directors is pleased to recommend a first and final cash dividend of 5 sen per share, tax exempt, ("Cash Dividend") and the distribution of share dividend on the basis of 1 treasury share for every 100 ordinary shares of RM1.00 each held in the Company ("Share Dividend"), fractions of treasury shares to be disregarded, in respect of the financial year ended 30 June 2009, for the approval of the shareholders at the forthcoming Annual General Meeting. Net Cash Dividend payable will amount to approximately RM51 million.

The dividends are proposed after taking into account a reasonable balance between rewarding shareholders and funds set aside for future investment and business growth.

## CORPORATE SOCIAL RESPONSIBILITY

We recognise the importance of Corporate Social Responsibility ("CSR") as an integral part of business and incorporating a CSR framework into our business plan to enhance stakeholder confidence, accountability and transparency. CSR is an important component of good business practice aimed at improving society and the environment.

### Society

In carrying out its business activities, the Group is mindful of its responsibilities as a corporate citizen, in contributing to society while enhancing the bottom-line and shareholders' value. The Group is focused on assisting the community through education and medical care via the two Foundations established by the Lion Group of Companies of which the Group is a member.

The Lion-Parkson Foundation disburses funds for education and charitable needs; and every year, awards scholarships and interest-free education loans to undergraduates in the local universities. The Lion Group Medical Assistance Fund provides financial assistance to needy Malaysians who require medical treatment including surgery, purchase of equipment and medication. The Fund also sponsors community health programmes such as medical camps and the purchase of dialysis machines for Dialysis Centres providing subsidised treatment to the less fortunate.

The Group also supports the community by contributing to fundraising and donation drives and responding to the plight of disaster victims locally and elsewhere.

### Environment

Under its *Parkson Cares My Park* programme, the Group is continuing with its campaign to adopt various parks nationwide in every locality where a Parkson outlet is sited. The programme involves restoration, enhancement and upgrading facilities to improve the condition of the park and recreational amenities in promoting a green environment and healthier lifestyle. To date, 8 parks have been adopted.







## PROSPECTS

Despite operating in very challenging and uncertain times, emerging markets still provide the best platform for growth in the retail industry, with China as one of the countries leading the way. The Group will continue to be vigilant in controlling costs and to augment initiatives to expand market share as well as seek new markets for our businesses.

In China, the PRC government has announced several stimulus packages totalling Rmb4 trillion through a combination of monetary and fiscal policies to strengthen its economic fundamentals. These measures will help to mitigate some of the effects of the economic slowdown as well as to improve business confidence and consumer sentiments. We believe such measures to stimulate consumption and drive economic growth will bring business opportunities to the Group.

On the local front, we expect the economic conditions to remain challenging due to the gloomy outlook for household income growth. We further recognise that our local maturing retail market will be highly competitive. However, we believe our strong domestic exposure, tactical promotional programmes, effective cost management exercises as well as the expected spill-over effects of the two (2) economic stimulus packages introduced by the Malaysian Government will support our earnings growth and enable the Division to stay ahead of its peers.

Vietnam is still an attractive market. Although it has short-term challenges, our long-term outlook for the country remains positive. Its population is young and the country is continuing to urbanise with increasing brand awareness and demand for better quality products. Hence, we believe Parkson, being one of the first few foreign players here, would be able to garner a higher market share going forward.

The Group is confident that the medium to long term prospect of our business remains bright. Our healthy balance sheet, solid cash generating business model and strong brand equity will not only enable the Group to ride through the current economic crisis comfortably, but will also allow the Group to consolidate its leadership position by fully capitalising on the current market conditions to further expand its business network and emerge stronger after the storm.

## BOARD OF DIRECTORS

The Board would like to extend its warm welcome to Y. Bhg. Dato' Mohamad Daud Bin Haji Dol Moin on his appointment as a Director of the Company subsequent to the financial year.

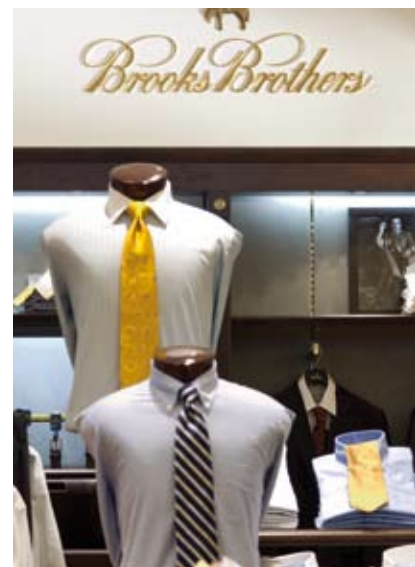
I would also like to record a vote of thanks and appreciation from the Board to Mr Lim Poon Thoo who resigned from the Board during the financial year, for his contributions during his tenure as a Director of the Company.

## ACKNOWLEDGEMENT

On behalf of the Board, I wish to extend my sincere thanks to all our valued customers, financiers, business associates, Government authorities and shareholders for their continued support, co-operation and confidence in the Group.

I would also like to convey my sincere appreciation and gratitude to my fellow Directors for their invaluable guidance and contributions throughout the year as well as to record my appreciation to our employees at all levels for their dedication, commitment and contributions to the Group.

**TAN SRI WILLIAM H.J. CHENG**  
Chairman





## PENYATA PENERUS



Perolehan berjumlah  
**RM2.58 bilion,**  
peningkatan kira-kira  
**15%**

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Diaudit Parkson Holdings Berhad bagi tahun kewangan berakhir pada 30 Jun 2009.

### PRESTASI KEWANGAN

Tahun kewangan semasa adalah tahun yang penuh pergolakan bagi pasaran kewangan dan ekonomi global. Krisis kewangan global yang tidak dijangka bermula daripada pinjaman sub-prima di negara maju bukan saja melemahkan pasaran modal dan sistem perbankan global, tetapi turut menjejaskan ekonomi secara keseluruhannya. Pertumbuhan dalam pasaran negara maju menguncup apabila pengguna berdepan keruntuhan harga hartanah, ketidakpastian pekerjaan dan kejatuhan teruk dalam pendapatan dan nilai aset. Dengan kejatuhan teruk dalam permintaan dan pengurangan perbelanjaan, gedung Parkson kita tidak berupaya mengekalkan kadar pertumbuhan tinggi seperti tahun-tahun sebelumnya.

Bagaimanapun, di sebalik persekitaran operasi yang terjejas, saya dengan sukacitanya melaporkan bahawa tahun kewangan berakhir 30 Jun 2009 adalah satu tahun yang baik bagi Kumpulan dengan menyaksikan pencapaian berikut:

- Perolehan berjumlah RM2.58 bilion, peningkatan kira-kira 15% berbanding RM2.24 bilion dalam tahun sebelumnya;
- Keuntungan operasi berjumlah RM721 juta, peningkatan kira-kira 28% berbanding RM561 juta dalam tahun sebelumnya; dan
- Pendapatan bersih (tidak termasuk pendapatan luar biasa) berjumlah RM263 juta, peningkatan kira-kira 32% berbanding RM200 juta dalam tahun sebelumnya.

Dalam tahun kajian, kedudukan kewangan Kumpulan diperkukuhkan lagi menerusi langkah penempatan saham anak syarikat tersenarainya yang menyaksikan Kumpulan merekodkan pendapatan luar biasa berjumlah RM280 juta (2008: RM248 juta).

Keputusan memberangsangkan itu yang sebahagian besarnya disumbangkan oleh gedung Parkson di Republik Rakyat China ("PRC" atau "China") dicapai menerusi gabungan pertumbuhan sihat jualan gedung sama ("SSS"), peningkatan produktiviti daripada penggunaan ruang lantai sedia ada yang lebih cekap dan kemajuan dalam jualan dan aktiviti promosi. Sepanjang tahun kewangan, Kumpulan juga melaksanakan pengubahsuaian yang sepatutnya kepada strategi operasi supaya terus kekal dalam menghadapi cabaran dan perubahan pantas persekitaran operasi.



Keuntungan operasi berjumlah **RM721 juta**,  
peningkatan kira-kira **28%**

#### PERKEMBANGAN KORPORAT

Dalam tahun kewangan kajian, Kumpulan telah melaksanakan acara korporat yang utama seperti berikut:

- (i) Pada Disember 2008, Kumpulan mengumumkan cadangan pengambilalihan hartanah peruncitan yang terletak di Hai Phong, Vietnam untuk pertimbangan tunai AS\$24.15 juta (RM84.04 juta). Cadangan berkenaan selari dengan strategi keseluruhan Kumpulan untuk memiliki cawangan operasi utamanya. Ia juga dijangka menyediakan Kumpulan peluang untuk menerokai potensi pasaran hartanah komersial mewah di Vietnam dan menjana sumber pendapatan yang kukuh bagi Kumpulan;
- (ii) Pada Januari 2009, Parkson Retail Group Limited ("Parkson Retail"), sebuah anak syarikat milik Kumpulan yang tersenarai di Pasar Saham Hong Kong, mengumumkan hasratnya untuk mengambil alih hak guna tanah dan hak pemilikan bangunan sebuah gedung beli-belah di Daerah Chaoyang, Beijing, PRC yang sedang dalam pembinaan dengan kerja struktur yang telah disiapkan untuk pertimbangan tunai Rmb1.128 bilion (RM580 juta). Cadangan itu akan membolehkan Kumpulan merebut peluang pertumbuhan industri peruncitan di Beijing menerusi gedung beli-belah baru dan manfaat daripada sebarang peningkatan modal dalam hartanah; dan
- (iii) Pada Jun 2009, Kumpulan telah menyelesaikan penempatan sebanyak 55 juta saham biasa dalam Parkson Retail mewakili kira-kira 1.96% daripada modal terbitan dan membayar Parkson Retail.

Maklumat terperinci pelbagai cadangan korporat yang lain terkandung di muka surat 121 dan 122 dalam Laporan Tahunan ini.





Pendapatan bersih berjumlah  
**RM263 juta,**  
peningkatan kira-kira  
**32%**



#### TINJAUAN OPERASI

Kumpulan pada asasnya terbabit dalam operasi gedung beli-belah berjenama “Parkson”. Perniagaan itu terletak di China, Malaysia dan Vietnam dan bilangan gedung beli-belah terbabit di setiap lokasi adalah seperti berikut:

(Setakat akhir tahun kewangan)	Bilangan Gedung Beli-Belah	
	2009	2008
Parkson China	42	40
Parkson Malaysia	33	32
Parkson Vietnam	5	4
	<b>80</b>	<b>76</b>

#### Parkson China

Parkson China tidak kebal daripada krisis ekonomi global namun kesannya tidak begitu teruk. Kumpulan telah melakukan pengubahsuaian yang sewajarnya sebagai strategi operasinya untuk terus kekal dalam persekitaran mencabar dan perubahan pantas operasi. Berserta dengan pelan perniagaan dan strategi berikut, Parkson China telah berjaya merekodkan pertumbuhan SSS yang membanggakan dalam tahun kewangan semasa:



- **Pertumbuhan Organik**  
Sejajar dengan kematangan profil gedung beli-belah sedia ada, Parkson China mereka dan memperagakan semula gedung beli-belahnya untuk meningkatkan imej dan prestasi gedung terbabit.
- **Pembukaan Gedung Baru**  
Parkson melaksanakan usaha berterusan dalam mengukuhkan operasi dan rangkaianannya. Dalam tahun kajian, Parkson China membuka gedung beli-belah baru, setiap satu di Shanghai dan Guizhou dalam usaha mengukuhkan lagi kedudukan penerajunya dalam pasaran peruncitan PRC.
- **Penggabungan dan Pengambilalihan**  
Parkson terus melaksanakan strategi untuk membeli pegangan saham minoriti dalam gedung beli-belah yang dimilikinya. Kejayaan pengambilalihan kepentingan ekuiti selebihnya dalam Xi'an Shidai Parkson Store Co Ltd, Xi'an Lucky King Parkson Plaza Co Ltd dan Nanning Brilliant Parkson Commercial Co Ltd dengan serta merta meningkatkan keuntungan Kumpulan dan menawarkan lebih fleksibiliti dalam pelaksanaan rancangan pengembangannya.





Rancangan juga kini disiapkan untuk mengembangkan perniagaan sedia ada menerusi pembukaan lebih banyak gedung baru di lokasi terpilih. Parkson China akan terus meneroka peluang bagi pengambilalihan yang memenuhi inisiatif strategik dan pulangan ke atas keperluan modalnya.

#### **Parkson Malaysia**

Disokong oleh rekod prestasi operasi selama 22 tahun di Malaysia, unit Parkson tempatan kita terus mencatatkan prestasi memuaskan di sebalik sentimen lemah pengguna dan persaingan sengit. Konsisten dalam penyusunan semula gabungan keluasan dan produk serta peningkatan jualan dan aktiviti promosi membolehkan Parkson Malaysia menguasai agihan pasaran yang memberangsangkan. Usaha penambahbaikan dan menaik taraf yang berterusan ke atas gedung beli-belah sedia ada juga membantu menaikkan lagi imej jenama dan prestasi "Parkson".

Dalam usaha kita untuk mengukuhkan operasi dan rangkaian, Parkson Malaysia telah menjadi penyewa utama di Square One Mall, Batu Pahat pada April 2009, diikuti oleh pembukaan gedung beli-belah di Kota Bahru dan Sabah pada Ogos 2009. Gedung beli-belah baru ini sekali gus menambahkan liputan rangkaian tempatan kita kepada 35 buah.

Dengan pertumbuhan perlahan dalam pasaran runcit tempatan yang tepu, Parkson Malaysia akan terus berusaha mengukuhkan kehadirannya menerusi peningkatan kesedaran jenama dan kesetiaan, melaksanakan penambahbaikan pusat beli-belah tepat pada masanya dan pengenalan program pemasaran dan promosi yang lebih efektif.

#### **Parkson Vietnam**

Parkson Vietnam, yang membuka gedung beli-belah pertamanya di Bandar Ho Chi Minh pada 2005, juga tidak terlepas daripada mengalami penurunan permintaan susulan perbelanjaan pengguna yang lemah yang menyelubungi seluruh ekonomi serantau. Sebagai perintis dalam format operasi peruncitan mewah di Vietnam, Parkson dijangka mengekalkan kedudukan utama memandangkan kemelesetan ekonomi telah menyebabkan peruncit asing menangguh hasrat mereka untuk memasuki pasaran Vietnam.

Kesemua lima (5) gedung beli-belah Parkson yang beroperasi terletak di tiga (3) bandar raya utama di Vietnam, iaitu Bandar Ho Chi Minh, Hanoi dan Hai Phong. Dengan gedung beli-belah sedia ada yang telah matang berserta dengan pengubahsuaian gandingan barangan yang tepat pada masanya dan program pemasaran agresif, Bahagian ini terus mencatatkan pertumbuhan dalam tahun kewangan semasa serta menyumbang perolehan dan keuntungan yang lebih tinggi kepada Kumpulan.





## DIVIDEN

Lembaga Pengarah dengan sukacita mencadangkan dividen pertama dan akhir sebanyak 5 sen sesaham, dikecualikan cukai ("Dividen Tunai") dan pengagihan dividen saham berasaskan 1 saham perbendaharaan bagi setiap 100 saham biasa bernilai RM1.00 setiap satu yang dipegang dalam Syarikat ("Dividen Saham"), pecahan saham perbendaharaan yang tidak dipertimbangkan, bagi tahun kewangan berakhir 30 Jun 2009, untuk diluluskan oleh pemegang saham pada Mesyuarat Agung Tahunan yang akan datang. Pembayaran Dividen Tunai bersih akan berjumlah kira-kira RM51 juta.

Cadangan pembayaran dividen itu dibuat selepas mengambil kira baki yang munasabah di antara ganjaran untuk pemegang dan dana yang diperuntukkan bagi pelaburan dan pertumbuhan masa depan.

## TANGGUNGJAWAB SOSIAL KORPORAT

Kami mengiktiraf kepentingan Tanggungjawab Sosial Korporat ("CSR") sebagai sebahagian daripada perniagaan dan telah menerapkan rangka kerja CSR dalam pelan perniagaan kami untuk meningkatkan keyakinan pemegang kepentingan, akauntabiliti dan ketelusan. CSR adalah satu komponen penting dalam amalan perniagaan baik dalam menambah baik masyarakat dan alam sekitar.

### Masyarakat

Dalam mengendalikan aktiviti perniagaan, Kumpulan sentiasa menyedari tanggungjawabnya sebagai warga korporat, dengan memberikan sumbangan kepada masyarakat selain berusaha meningkatkan pendapatan dan nilai para pemegang saham. Kumpulan menumpukan usaha membantu masyarakat menerusi bidang pendidikan dan penjagaan kesihatan menerusi dua Yayasan yang ditubuhkan oleh Syarikat-Syarikat Kumpulan Lion, yang mana Kumpulan adalah ahli.

Yayasan Lion-Parkson menyalurkan dana bagi keperluan pendidikan dan kebajikan; dan setiap tahun memberikan biasiswa dan pinjaman tanpa faedah kepada mahasiswa di universiti tempatan. Tabung Bantuan Perubatan Kumpulan Lion menyediakan bantuan kewangan kepada rakyat Malaysia yang memerlukan rawatan perubatan termasuk pembedahan, pembelian peralatan atau ubat-ubatan. Tabung ini juga menaja program kesihatan masyarakat seperti kem perubatan dan pembelian mesin-mesin dialisis bagi Pusat-pusat Dialisis yang menawarkan subsidi rawatan kepada golongan kurang bernasib baik.

Kumpulan turut membantu masyarakat dalam usaha pengumpulan dana dan pungutan derma serta menyumbang kepada rayuan mangsa bencana di dalam dan luar negara.

### Alam Sekitar

Di bawah program *Parkson Cares My Park*, Kumpulan meneruskan usaha menjadikan taman di setiap lokasi operasi cawangan Parkson di seluruh negara sebagai taman angkat. Program ini membabitkan usaha mengekal, mempertingkatkan dan menaik taraf kemudahan bagi memperbaiki keadaan taman dan kemudahan rekreasi dalam mempromosi persekitaran hijau dan gaya hidup sihat. Sehingga kini, 8 buah taman telah dijadikan taman angkat.







## **PROSPEK**

Di sebalik tempoh yang amat mencabar dan tidak menentu, pasaran baru muncul terus menyediakan platform yang baik untuk pertumbuhan dalam industri peruncitan, di mana China sebagai negara yang menjadi peneraju. Kumpulan akan terus berhemah dalam mengawal kos dan memperbanyakkan inisiatif untuk mengembangkan agihan pasaran, selain pasaran baru untuk perniagaan kita.

Di China, kerajaan PRC telah mengumumkan beberapa pakej rangsangan sejumlah Rmb4 trilion menerusi gabungan dasar kewangan dan fiskal bagi mengukuhkan asas ekonominya. Langkah ini akan membantu mengurangkan sebahagian kesan kemelesetan ekonomi, selain meningkatkan keyakinan perniagaan dan pengguna. Kami percaya langkah yang diambil bagi merangsang penggunaan dan memacu pertumbuhan ekonomi akan menyediakan peluang perniagaan kepada Kumpulan.

Di dalam negara, kami menjangka keadaan ekonomi akan kekal mencabar susulan tinjauan yang suram dalam pertumbuhan pendapatan keluarga. Kami juga sedar pasaran runcit tempatan yang matang akan mewujudkan persaingan sengit. Bagaimanapun, kami percaya pendedahan kukuh di pasaran tempatan, program promosi taktikal, langkah pengurusan kos yang efektif, di samping kesan limpahan dua (2) pakej rangsangan ekonomi yang diperkenalkan oleh Kerajaan Malaysia akan menyokong pertumbuhan pendapatan kita dan membolehkan Bahagian ini untuk kekal berada di hadapan pesaingnya.

Vietnam masih merupakan pasaran yang menarik. Walaupun ia mempunyai cabaran jangka pendek, tinjauan jangka panjang kami terhadap negara itu kekal positif. Populasinya masih muda dan negara itu terus maju dengan peningkatan kesedaran jenama dan permintaan terhadap produk yang berkualiti. Sehubungan itu, kami percaya Parkson, yang merupakan antara beberapa pelabur asing terawal, akan memperoleh agihan pasaran yang lebih besar pada masa depan.

Kumpulan yakin prospek jangka sederhana hingga panjang perniagaan kita kekal positif. Imbangan kira-kira yang teguh, model perniagaan yang menjana tunai kukuh dan ekuiti jenama yang mantap, bukan hanya membolehkan Kumpulan menghadapi keadaan ekonomi semasa dengan selesa, tetapi juga membolehkan Kumpulan mengukuhkan kedudukan peneraju dengan memanfaatkan sepenuhnya keadaan pasaran semasa untuk mengembangkan rangkaian perniagaannya dan muncul kukuh selepas berakhir kegawatan.

## **LEMBAGA PENGARAH**

Lembaga Pengarah ingin mengucapkan selamat datang kepada Y. Bhg. Dato' Mohamad Daud Bin Haji Dol Moin atas pelantikan beliau sebagai Pengarah Syarikat selepas tahun kewangan kajian.

Saya juga ingin merakam terima kasih dan penghargaan daripada Lembaga Pengarah kepada Encik Lim Poon Thoo yang telah meletakkan jawatan daripada Lembaga Pengarah dalam tahun kewangan kajian, atas sumbangan beliau sepanjang tempoh sebagai Pengarah Syarikat.

## **PENGHARGAAN**

Bagi pihak Lembaga Pengarah, saya ingin mengucapkan terima kasih kepada semua para pelanggan yang dihargai, para pembiaya, rakan-rakan niaga, pihak berkuasa Kerajaan dan para pemegang saham atas sokongan berterusan, kerjasama dan keyakinan yang diberikan kepada Kumpulan.

Saya juga ingin mengucapkan penghargaan tulus ikhlas dan rasa terutang budi kepada rakan-rakan Pengarah atas bimbingan dan sumbangan yang tidak ternilai diberikan sepanjang tahun, dan ingin merakamkan penghargaan kepada kakitangan kami di semua peringkat atas dedikasi, komitmen dan sumbangan mereka terhadap Kumpulan.

**TAN SRI WILLIAM H.J. CHENG**  
Pengerusi



## 主席报告



较高的营业额达  
25亿8千万令吉，  
增加约15%

我谨代表董事部，欣然提呈百盛控股有限公司截至2009年6月30日为止的会计年度常年报告及经审核财务报告。

### 财务表现

本会计年度经历全球动荡的金融市场与经济。由发达国家引起的次按危机引发了这场前所未有的全球金融风暴，不仅削弱了环球资本市场和银行体系，同时对实体经济也带来负面的影响。先进国市场的增长不再，因为消费者面对房地产业价格惨跌、就业不稳定以及收入和资产价值急剧下降的局面。在消费者需求严重下降和谨慎消费减少的情况下，我们的百盛百货公司无法维持往年的高增长率。

不过，尽管营业环境不利，我欣然报告截至2009年6月30日为止的会计年度对本集团而言是相当好的一年，并取得以下的进展：

- 较高的营业额达25亿8千万令吉，比去年的22亿4千万令吉增加约15%；
- 较高的营业利润达7亿2千100万令吉，比去年的5亿6千100万令吉增加约28%；以及
- 较高的净盈利（不包括特殊利润）达2亿6千300万令吉，比去年的2亿令吉增加约32%。

在这一年度内，本集团从配售其上市子公司的股票中获得特殊盈利达2亿8千万令吉（2008：2亿4千800万令吉），进一步巩固本集团的财务状况。

取得值得赞扬的业绩，主要归功于本集团在中华人民共和国的百盛百货公司。结合茁壮的同店销售增长，提高现有营业面积的使用率以及加强销售和促销活动，令本集团取得佳绩。在本会计年度，本集团也对其业务策略作出适当的调整，以应付具有挑战性且迅速变化的经营环境。

### 企业发展

在本会计年度，本集团采取了下述重大的企业措施：

- (i) 在2008年12月，本集团宣布其建议，以现金2千415万美元（8千404万令吉）收购一个位于越南海防市的零售产业。此收购建议与本集团的总策略一致，即拥有关键营业商店的所有权。预料这也将为本集团提供机会以进军越南有潜能而有利可图的商用产业市场，并为本集团带来稳健的收入来源；
- (ii) 在2009年1月，本集团在香港股票交易所上市的子公司，百盛商业集团有限公司（“百盛商业集团”）宣布其意向，有意在中国北京朝阳区购买一座购物大厦的土地使用权和物业所有权，总收购价是人民币11亿2千800万元（5亿8千万令吉）。该大厦的建设工程还在兴建中，其结构工程已经完成。这项建议将使本集团通过拥有一间全新的百货公司，可在北京的零售业成长中得利，也可从任何产业增值中受惠；以及

较高的营业利润达  
**7亿2千100万令吉，**  
 增加约**28%**

(iii) 在2009年6月，本集团完成配售百盛商业集团5千500万普通股，大约相等于百盛商业集团当时发行资本和缴足资本的1.96%。

其他企业建议详情陈列在本常年报告第121及122页。

### 业务检讨

本集团主要经营“百盛”品牌的百货公司。这些业务位于中国、马来西亚和越南，其个别的百货公司数量如下：

(截至本会计年度止)	百货公司数量	
	2009	2008
中国百盛	42	40
马来西亚百盛	33	32
越南百盛	5	4
	<b>80</b>	<b>76</b>

#### 中国百盛

中国百盛并不能在此全球经济危机中幸免，但影响相对较小。本集团对营业策略进行适当的调整，以应付充满挑战且迅速变化的营业环境。配合以下的商业计划与策略，中国百盛在本会计年度内取得可观的同店销售：

- **基本成长**  
随着旗下百货公司逐渐进入成熟阶段，中国百盛改造及重塑旗下百货公司以进一步提升百货公司的形象及表现。
- **开设新店**  
百盛持续进行扩大其业务与网络。在本会计年度内，中国百盛在上海及贵州各开设一间百货公司以进一步巩固其在中国零售市场的领导地位。
- **合并与收购**  
中国百盛继续执行其既定策略以收购自有百货公司的少数股权。在本集团成功收购西安时代百盛百货有限公司、西安立丰百盛广场有限公司以及南宁柏联百盛商业发展有限公司余下权益之下，立即使本集团的盈利提升，并为本集团在实施扩展计划上带来更大的灵活性。

本集团已如火如荼地实施其计划，在新开发的上选地点开设更多的百货公司以扩大现有的业务。中国百盛也将继续物色符合其策略方针及资本回酬的收购机会。







较高的净盈利达  
2亿6千300万令吉，  
增加约32%



### 马来西亚百盛

尽管消费者购买情绪弱化以及竞争激烈，鉴于本地百盛在马来西亚已拥有22年的营业经历，马来西亚百盛仍然取得令人满意的业绩。在不断进行店面空间与产品调整，以及增加销售与促销活动的努力下，马来西亚百盛取得令人鼓舞的市场份额。持续地对现有的百货公司进行整修和提升也进一步提高“百盛”品牌的形象与表现。

马来西亚百盛致力于加强我们的营业与网络，在2009年4月成为峇株巴辖Square One Mall的主要租户，随着于2009年8月分别在哥打峇鲁和沙巴新设百货公司。这些新的百货公司，使我们在国内的百货公司网络增至35家。

由于本地零售市场达到饱和以致增长缓慢，马来西亚百盛致力通过提升品牌意识和忠诚、适时实施百货公司整修，以及推行更多有效的销售与促销计划，以加强我们的地位。

### 越南百盛

在各经济区域消费者支出疲弱的情况下，越南百盛虽已在2005年在胡志明市开设第一家百货公司，但并没有因此豁免而不受不利影响，消费需求依然下降。百盛在越南被认为高档零售百货公司模式的先驱，由于经济放缓导致外国零售企业延迟进入越南市场的缘故，预料百盛将保持其居于首要的地位。

百盛全部五（5）间百货公司都开设在越南的三（3）大城市，即胡志明市、河内和海防。由于现有的百货公司已逐渐进入成熟阶段，加上适时对商品组合进行调整，以及积极推动销售计划，使越南百盛在本会计年度内继续获得增长，并为本集团的营业额及利润作出更大的贡献。

## 股息

董事部欣然建议在截至2009年6月30日的会计年度，派发一次性每股5仙免税的现金股息（“现金股息”），以及派发股票股息，即每持有100股每股1令吉普通股将获派发1股本公司库存股（“股票股息”），部分库存股将忽略。此建议股息的分配必须获得即将召开的常年股东大会批准。应付“现金股息”约5千100万令吉。

董事部派发股息的建议，考虑到回报股东以及储备资金充作未来投资与业务成长用途之间应该取得合理的平衡。

## 企业社会责任

我们认同企业社会责任的重要性并把它视为公司治理框架中不可或缺的一部分，以加强利益相关者的信心、责任和透明度。企业社会责任是良好营商手法不可或缺的一部分，目的是要改善社会服务和环境发展。

### 社会

本集团在展开商业活动时，深切了解到作为企业公民的责任，在提高利润和股东企业价值的同时，也要回馈社会。作为金狮集团成立的两项基金的成员，本集团着重于通过这两项基金，以教育和医疗服务来回馈社会。





金狮百盛基金拨款供作教育与慈善用途；每年都提供奖学金和免息教育贷款给在本地大学深造的在籍大学本科生。金狮集团医药援助基金则为迫切需要医疗的马来西亚公民提供经济财务援助，包括手术、购置器材和药物。这项基金也赞助社区保健计划如医药营，以及为那些提供津贴治疗服务给不幸社群的洗肾中心添购洗肾机器。

本集团也通过筹款和捐款运动为社会作出贡献，同时也援助本地和其他地方的灾黎。

## 环境

在“百盛关怀我们的公园”的计划下，本集团继续在全国展开了一项活动，即负责维持所有设有百盛百货公司范围内的公园。这项计划包括修复、加强和提升设备以改善公园的环境和消遣设施，从而提倡绿色环境和更健康的生活方式。至今，我们接纳了8个公园。

## 展望

尽管在深具挑战和不明朗的时期进行业务，新兴市场仍然提供零售业最佳的成长平台，而中国是其中一个领先的国家。本集团将会继续谨慎地控制成本，以及加强行动以扩大市场份额及开拓新市场。

在中国，中国政府宣布几项振兴配套共值人民币4万亿元，结合货币政策与财政政策以加强经济基本因素。这些措施将协助缓和经济放缓所带来的一些影响，以及改善营业信心和消费者观点。我们深信这些刺激消费和促进经济成长的措施将会为本集团带来商机。

在本地，由于家庭收入成长的前景暗淡，我们预料经济情况仍然充满挑战。我们也认为本地已进入成熟阶段的零售业市场将具高度竞争性。不过，我们相信本集团强劲的本地知名度、策略完善的促销计划、有效的成本管理方针以及马来西亚政府推行的两项经济振兴配套预期将会支托我们的盈利成长，以及使本组领先其他百货公司集团。

越南依然是一个具有吸引力的市场。虽然短期内面对挑战，我们对该国长期的展望保持乐观。它的人口年轻，随着人们日益注重品牌及要求更好素质的产品使国家继续城市化。因此，我们相信作为最先进入越南的外国公司之一的百盛，未来将能拥有更大的市场份额。

本集团深信我们的业务的中长期前景保持光明。凭着我们稳健的资产负债表，提供强劲现金流的业务模式以及强大的品牌资产，不仅使本集团能够轻松应付现时的金融风暴，更能使本集团巩固其领导地位，充分利用现今市场环境进一步扩大业务网络，令本集团在金融风暴过后更为强大。

## 董事部

董事部热烈欢迎尊贵的Dato' Mohamad Daud Bin Haji Dol Moin在本会计年度后被委任为本公司的董事。

我也要代表董事部，感谢在本会计年度内辞去董事职位的林本图先生，在任职本公司董事期间所作的贡献。

## 鸣谢

我谨代表董事部，衷心感谢我们所有珍贵的客户、金融家、商业伙伴、政府当局和股东对本集团的继续支持，合作和信心。

我也要向董事部同仁在这一年来所给予的宝贵引导和贡献表示衷心的感谢和谢意，并感谢各级职员对本集团的奉献，支持和贡献。

主席  
丹斯里钟廷森