

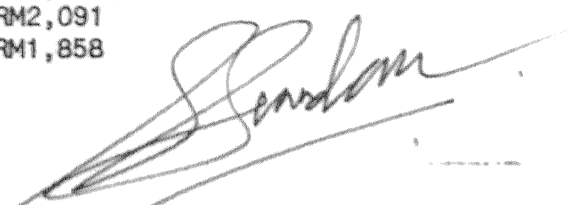
APPENDIX 1

ET SHOPPE : PRODUCT AND PRICE LIST 1994-1996

from 01 Dec 1994.
As F.T. Shoppe was
OPENING.

SHOPPE SDN BHD
TAIL PRICE LIST - JULY 01, 1995

MODEL	BRAND	RETAIL PRICE
SPLIT UNIT AIR CONDITIONER		
Capacity : 3/4 HP ✓		
AS07UKR/UA ✓	TOSHIBA	RM1,707
AS08LW (Portable)	TOSHIBA	RM2,447
Capacity : 1 HP ✓		
AO964RCR	GOLDSTAR	RM1,844
AUA90WSM	SHARP	RM1,772
AS10UKR/WA	TOSHIBA	RM1,934
SL10B/YWM10D	YORK	RM1,630
Capacity : 1.5 HP ✓		
A1263RCR	GOLDSTAR	RM2,424
AUA124E	SHARP	RM2,725
AS13UKR/UA	TOSHIBA	RM2,792
SL15B/YWM15D	YORK	RM2,113
Capacity : 2.0 HP ✓		
A1860VCR ✓	GOLDSTAR	RM3,396
AUA184E	SHARP	RM3,633
AS18UKR	TOSHIBA	RM3,712
SL20B/YWM20C	YORK	RM2,969
MIDGE SINGLE DOOR		
B5EU ✓	SHARP	RM770
A197 ✓	TOSHIBA	RM824
A13BM	NATIONAL	RM693
MIDGE TWIN DOOR		
B876HQS	GOLDSTAR	RM7,902
B562AVS ✓	GOLDSTAR	RM2,608
B412AVS ✓	GOLDSTAR	RM2,091
B353EVS ✓	GOLDSTAR	RM1,858



1995

MODEL	BRAND	RETAIL PRICE
GR272FDS ✓	GOLDSTAR	RM1,430
ER312	ELBA	RM1,589
SJD24EGY	SHARP	RM1,358
ER222G ✓	ELBA	RM1,145
GR-K22MEA	TOSHIBA	RM1,385

FREEZER

105C ✓	ELBA	RM944
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DISHWASHER

LS 603	GE	RM2,195
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COLOUR TV

CTV 14"		
KV1485GE ✓	SONY	RM902
TC14EIK ✓	PANASONIC	RM798
C1435XNE	TOSHIBA	RM725
14GX1516 ✓	PHILIPS	RM724
CV3730M ✓	SHARP	RM726

CTV 16"		
KV-1685GE ✓	SONY	RM968
TCPT16V ✓	PANASONIC	RM915
SV1682 ✓	SHARP	RM924
167R8E2 ✓	TOSHIBA	RM829

CTV 21"		
KVK21MN11 ✓	SONY	RM2,259
KV2166MNT ✓	SONY	RM1,991
21GX1970 ✓	PHILIPS	RM1,769
TCPD21V	PANASONIC	RM1,488

SHOPPE SDN BHD
 MAIL PRICE LIST - JULY 01, 1995

MODEL	BRAND	RETAIL PRICE
25"		
K25MN11 ✓	SONY	RM3,466
40XHE ✓	TOSHIBA	RM1,914
29"		
2966MNT ✓	SONY	RM4,050
SX8771 ✓	PHILIPS	RM4,558
K29MN11 ✓	SONY	RM4,224

TI DISC PLAYER(LD\CLD\CDV)

X800 ✓	AIWA	RM1,613
A2 ✓	SONY	RM2,230
WK80 ✓	TOSHIBA	RM2,337
K770EN ✓	PANASONIC	RM2,665
600K ✓	SONY	RM1,835
1720K ✓	PIONEER	RM1,885

X311PS ✓	SONY	RM1,002
X711PS ✓	SONY	RM1,158
B11MN ✓	SONY	RM1,942
K860MN ✓	SONY	RM2,196
70 ✓	TOSHIBA	RM1,881
454 ✓	PHILIPS	RM958
IM	AIWA	RM919

HI-FI

X 520 ✓	AIWA	RM1,224
P340 ✓	PIONEER	RM1,641
B411	SONY	RM880
B711	SONY	RM1,269
B1200	SONY	RM1,391
CS780E	NATIONAL	RM385
DT680 ✓	NATIONAL	RM827

E.T SHOPPE SDN BHD
RETAIL PRICE LIST - JULY 01, 1995

MODEL	BRAND	RETAIL PRICE
FRONT LOADING WASHER/DRYER		
C57 ✓	CANDY	RM1,014
ALISE65 ✓ (WITH DRYER)	CANDY	RM2,000
EB526 ✓	ELBA	RM1,398
EB638 ✓ (WITH DRYER)	ELBA	RM2,070
TOP LOADING WASHER		
AW4051 ✓	TOSHIBA	RM973
ESD855A	SHARP	RM1,763
NAF55Y6T	PANASONIC	RM2,047
DRYER		
NH-D40A2T	NATIONAL	RM1,346
DDE6000 ✓	GE	RM1,662
EB950 ✓	ELBA	RM1,096
EB1000 ✓	ELBA	RM1,242
ED200EUG ✓	TOSHIBA	RM932
COOKER HOOD		
NOVA SOFT F90 ✓ 929/60 ✓	ELBA	RM1,360
FORMULA 60 ✓	ELBA	RM320
FORMULA 90 ✓	FABER	RM307
	FABER	RM332
BUILT IN HOB		
302 ✓	ELBA	RM415
305 ✓	ELBA	RM1,058
572 (4 HOT PLATE)	ELBA	RM661
PF-604-R4(4 H/PLATE) ✓	ARISTON	RM777
BUILT IN OVEN		
3821	ELBA	RM1,328
FM11 ✓	ARISTON	RM1,072
FM27 ✓	ARISTON	RM1,548

E.T SHOPPE SDN BHD
RETAIL PRICE LIST - JULY 01, 1995

MODEL	BRAND	RETAIL PRICE
MICROWAVE OVEN		
R8H54 ✓	SHARP	RM2,036
R7H550G ✓	SHARP	RM1,493
NN9853 ✓	NATIONAL	RM1,891
NN5653 ✓	NATIONAL	RM640

SEWING MACHINE

300/	SAKURA	RM1,195
100/	SAKURA	RM1,095
302/	SAKURA	RM795
318/	SAKURA	RM1,065

MESSAGE CHAIR

570	NATIONAL	RM1,904
572	NATIONAL	RM2,381

SPEAKER

96 (STEREO SPEAKER) @ per pair	PHILIPS	RM869
99AV (SURROUND SPEAKER) @ per pair	SONY	RM332
G33 (STEREO PAIR) @ per pair	SONY	RM2,153
CN3 (CENTER SPEAKER)	SONY	RM593
00BK (STEREO SPEAKER) @ per pair	JBL	RM3,220
(CENTER CHANNEL)	HARMAN KARDON	RM446
ITROL 1 (SURROUND)	JBL	RM700
	JBL	RM2,502
2 SUBWOOFER		
2 SATELITE SPEAKER		
MOVIE 1A		
2 SATELITE SPEAKER		
CENTER A	JBL	

SHOPPE SDN BHD
 RETAIL PRICE LIST - JULY 01, 1995

MODEL	BRAND	RETAIL PRICE
COMPACT DISC PLAYER		
	PHILIPS 110	RM869
	PHILIPS 450	RM535
STEREO AMPLIFIER		
AV570 (AV AMP)	SONY	RM2,028
11 (AMP) ✓	PHILIPS	RM891
DOOBK (AV AMP) ✓	HARMAN KARDON	RM1,956
10	HARMAN KARDON	RM3,888
SPEAKER STAND		
T I (BI500) @ per pair	AA	RM133
T I (BI2400) @ per pair	AA	RM139
IAL (5600) @ per pair	AA	RM178
,2,3	JBL	RM861
RACK		
IC II (3 DECK)	AA	RM183
OUND SPEAKER MOUNTING RACK		
+ @ per pair	JBL	RM306

T SHOPPE SDN BHD
 RETAIL PRICE LIST - JULY 01, 1995 SMALL APPLIANCES

MODEL	BRAND	RETAIL PRICE
TEAM IRON /		
A-705SY	TOSHIBA	RM169
D1518	PHILIPS	RM161
I326E	NATIONAL	RM79
I2000Z	NATIONAL	RM527
D2	ELBA	RM92
RY IRON /		
D 1170	PHILIPS	RM41
D1	ELBA	RM48
ICE COOKER /		
M-28H (2.8 LITRE)	TOSHIBA	RM122
UR TYPE /		
M-18J (1.8L)	TOSHIBA	RM199
R-M15U	NATIONAL	RM189
I-M22U	NATIONAL	RM243
I4368	PHILIPS	RM144
ENDER /		
-T110N (BLENDER)	NATIONAL	RM159
-2818/A	PHILIPS	RM105
ICE EXTRACTOR		
1	ELBA	RM148
ERMO POT		
-22H1N (2.2 LITRE)	NATIONAL	RM328
-30H2N (3 LITRE)	NATIONAL	RM420
4305 (3 LITRE)	ELBA	RM188
ASTER		
-131A	NATIONAL	RM84
-136(COOL TOUCH)	NATIONAL	RM144
I807(SUPER COOL	PHILIPS	RM86
W/CH W/TEMP SENSOR)		
EN TOASTER		
-R20N (W/CRUMB TRAY)	NATIONAL	RM169
816	TOSHIBA	RM128

T SHOPPE SDN BHD

TAIL PRICE LIST - JULY 01, 1995

SMALL APPLIANCES

MODEL	BRAND	RETAIL PRICE
SANDWICH MAKER		
4470	PHILIPS	RM92
KE MIXER		
1505	PHILIPS	RM142
1451	PHILIPS	RM64
IR DRYER		
5131 (1200W FOLD)	NATIONAL	RM56
5411 (1200W TURBO)	NATIONAL	RM55
4386 (AUTO SENSER DUAL LTAGE)	PHILIPS	RM94
4332 (1000W)	PHILIPS	RM36
OW COOKER		
-M15	NATIONAL	RM92
-M30A	NATIONAL	RM135
HAVER		
-372(RECHARGABLE SHAVER) - NATIONAL		RM145
105 - PHILIPS		RM51
165 (2 HEAD SHAVER) -PHILIPS		RM94
375 (RECHARGABLE SHAVER) - PHILIPS		RM321
385 (RECHARGABLE SHAVER) - PHILIPS		RM444
KETTLE		
1379 (CORDLESS JUG KETTLE)	PHILIPS	RM104
348 (CORDLESS JUG KETTLE)	ELBA	RM118
4392 (ELECTRICAL KETTLE)	PHILIPS	RM88
COFFEE MAKER		
254 (COFFEE MAKER)	PHILIPS	RM185
IR CLEANER		
4381	PHILIPS	RM310
4383	PHILIPS	RM381
4385	PHILIPS	RM751
VACUUM CLEANER		
4700	NATIONAL	RM379

SHOPPE SDN BHD
 RETAIL PRICE LIST - JULY 01, 1995 SMALL APPLIANCES

MODEL	BRAND	RETAIL PRICE
470E ✓	TOSHIBA	RM284
131MU/B ✓	SHARP	RM299
9028(1300w)	NATIONAL	RM611

HER STAND

55E	TOSHIBA	RM184
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STANT WATER HEATER

4533 ✓	ELBA	RM278
150M ✓	NATIONAL	RM440
50M ✓	NATIONAL	RM363

TER STORAGE

5 ✓	ELBA	RM337
1 ✓	ELBA	RM376
R50 ✓	ARISTON	RM367

RACK

29(25")	TOSHIBA	RM172
OK(21")	TOSHIBA	RM91

APHIL LAMP

590	PHILIPS	RM66
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TING

36	TNRD	RM7.50
9	PHILIPS	RM40.00
11	PHILIPS	RM40.00
15	PHILIPS	RM43.00
20	PHILIPS	RM47.00
	PHILIPS	RM32.00
3	PHILIPS	RM32.00
3	PHILIPS	RM32.00
5	PHILIPS	RM35.00

TAPES

E.T SHOPPE SDN BHD

RETAIL PRICE LIST - JULY 01, 1995

SMALL APPLIANCES

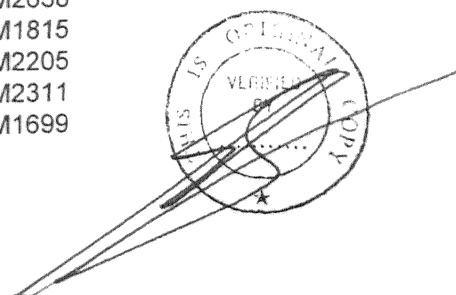
MODEL	BRAND	RETAIL PRICE
NEC E-180	NEC	RM8
ECE E-180	ECE	RM8
IV-E180SPX/SPXP	NATIONAL	RM10
IV-E195SPX/SPXP	NATIONAL	RM12
IV-E240SPX	NATIONAL	RM17

APPENDIX 2

ET SHOPPE : LATEST PRODUCT AND PRICE LIST (1997)

ET SHOPPE SDN BHD
RETAIL PRICE LIST JANUARY 29th 1997

MODEL	BRAND	RETAIL
COLOUR TV		
CTV 14"		
KV1685GE	SONY	RM 802
KVG14P1	SONY	RM 699
TC14EIK	PANASONIC	RM 738
CV3730M	SHARP	RM 726
14GX1516	PHILIPS	RM 724
14PT235A / 50B	PHILIPS	RM 840
CTV 16"		
KV1685GE	SONY	RM 986
TCP16V	PANASONIC	RM 915
SV1682M	SHARP	RM 924
167R8E2	TOSHIBA	RM 829
CTV 20"		
20GX3556	PHILIPS	RM1150
CTV 21"		
KVG21PI	SONY	RM1155
KVK21MN11	SONY	RM2259
KV2166MNT	SONY	RM1990
21GX1970	PHILIPS	RM1769
21GX3566	PHILIPS	RM1290
21FN1	SHARP	RM1299
CTV 25"		
KVK21MN11	SONY	RM3466
KVG25MI	SONY	RM1788
C2540XNE	TOSHIBA	RM1885
CTV 29"		
KVK29MN11	SONY	RM4222
KVG2966MNT	SONY	RM3888
KVF29MF1	SONY	RM2555
CFC29C20T	GOLDSTAR	RM2488
29PT762A / 68	PHILIPS	RM3900
MULTI DISC PLATER [LD / CD / VCD]		
LVX800	AIWA	RM1667
CLD1720K	PIONEER	RM1865
LXK770EN	PANASONIC	RM2638
MDP600K	SONY	RM1815
MDPA2	SONY	RM2205
XRK80M	TOSHIBA	RM2311
LVD380-AC3	KENWOOD	RM1699



VIDEO CASSETTE RECORDER [VCR]

NVHD77AM	PANASONIC	RM1800
SLVK860MN	SONY	RM2196
SLVX811MN	SONY	RM1942
SLVX71PS	SONY	RM 950
SLVX711PS	SONY	RM1177
SLVX315PS	SONY	RM 749
SLVX311PS	SONY	RM 985
VK70	TOSHIBA	RM1181
VR454	PHILIPS	RM 958
VR254	PHILIPS	RM 666
VR255	PHILIPS	RM 720

VIDEO CASSETTE PLAYER [VCP]

SLVKF290PS	SONY	RM 999
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MINI HI-FI

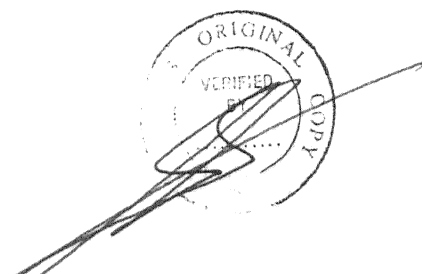
XR-P340	PIONEER	RM1641
NSX999	AIWA	RM1299
NSX999MKII	AIWA	RM1399
RXDT680	PANASONIC	RM 827
RXCS780E	PANASONIC	RM 385
MHCW55	SONY	RM1788
MHC-G88	SONY	RM1288
MH-G80	SONY	RM1199
MHC-G77	SONY	RM1088
ZM2900	AIWA	RM1490
NSX-K77	AIWA	RM1450

PORTABLE MINI COMPO

GXCH180Z	SHARP	RM 368
GXCD130Y	SHARP	RM 288
QTCD77L	SHARP	RM 238
QTCD80X	SHARP	RM 318
CFS-B31	SONY	RM 188
CFS-1055S	SONY	RM 198
CFD-350	SONY	RM 338

WALKMAN

WM-FX123	SONY	RM 78
WM -FX325	SONY	RM 138
WM-GX320	SONY	RM 199
AQ5660/01	PHILIPS	RM 56
AQ6562/11	PHILIPS	RM 69
AQ6563/11	PHILIPS	RM 89



COMPACT DISC PLAYER & VIDEO CD

CD931	PHILIPS	RM 869
MDP VI	SONY	RM1799
DXV 333X	SHARP	RM1588
CDC771V	PHILIPS	RM1588
XL-MV5GD	JVC	RM1499
XL-MV3BK	JVC	RM1389

TUNER

FT920	PHILIPS	RM 535
MXK33	SONY	RM 770

AMPLIFIRE

FA931	PHILIPS	RM 899
AVR30	H/KARBON	RM3888

SPEAKER STAND

IMPERIAL	AA	RM 178
SAT 1,2,3	JBL	RM 861
BALLET	AA	RM 139
MTC-2+	JBL	RM 306

HI-FI RACK

CLASSIC II	KENWOOD	RM 199
AM629	TOSHIBA	RM 178

SPEAKER

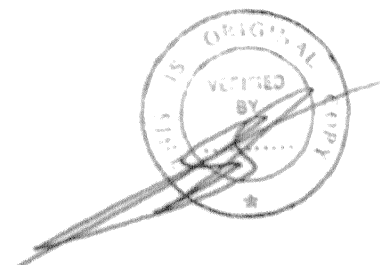
MM1 MUSIC1		
MOVIE1		
CENTER A	JBL	RM2502
LX1000BK	JBL	RM3217
SSG33	SONY	RM2153
CS5	H/KARBON	RM 446
CONTROL 1	JBL	RM 700
SSCN3	SONY	RM 593

SPLIT UNIT AIR CONDITIONER

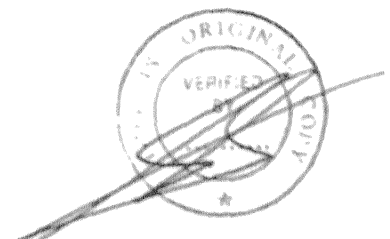
CAPACITY : 3/4 HP		
RAS07UKR / UA	TOSHIBA	RM1707
RAC08LW	TOSHIBA	RM2447

CAPACITY : 1 HP		
AHAU90WAM	SHARP	RM1772
YSL10B	YORK	RM1630
ANM-250S	FUJIARE	RM1599

CAPACITY : 1.5 HP		
AHAUA124E	SHARP	RM2725
YSL5B	YORK	RM2113
ANM-320N	FUJIARE	RM1988



CAPACITY :2 HP AHAUA184E YSL20B	SHARP YORK	RM3633 RM2969
MICROWAVE OVEN		
R8H54	SHARP	RM2036
R7H550G	SHARP	RM1493
NN9853	NATIONAL	RM1890
NN5653	NATIONAL	RM 650
SEWING MACHINE		
9300	SAKURA	RM1195
9100	SAKURA	RM1095
9302	SAKURA	RM 795
9381	SAKURA	RM1065
MASSAGE CHAIR		
EP570	NATIONAL	RM1904
EP572	NATIONAL	RM2381
FRIDGE		
NRC25V3H	NATIONAL	RM2499
SM32TAF	SHARP	RM1988
GR222FDS	GOLDSTAR	RM1290
GR272FDS	GOLDSTAR	RM1588
GR362FDS	GOLDSTAR	RM2098
FREEZER		
105C	ELBA	RM 944
DISHWASHER		
912W	ELBA	RM1900
FRONT LOADING WASHER / DRYER		
C57	CANDY	RM1014
ALISE 65	CANDY	RM2000
EB526	ELBA	RM1450
EB638	ELBA	RM2070
TOP LOADING WASHER		
AW4051	TOSHIBA	RM 980
NA-F30L1M	NATIONAL	RM 940
DRYER		
DDE6000	GE	RM1662
EB950	ELBA	RM1096
EB1000	ELBA	RM1242



COOKER HOOD

NOVA SOFT F90	ELBA	RM1360
929/60	ELBA	RM 320
FORMULA 60	FABER	RM 307
FORMULA 90	FABER	RM 332
ISOLAF60BK	ELBA	RM2365

BUILT IN HOB

302	ELBA	RM 415
305	ELBA	RM1058
572 [4 hot plate]	ELBA	RM 661
RF604R4	ARISTON	RM 777

BUILT IN OVEN

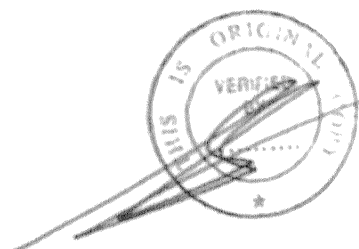
3821	ELBA	RM1328
FM11	ARISTON	RM1072
FM27	ARISTON	RM1548

INSTANT WATER HEATER

EW533	ELBA	RM 299
DH450M	NATIONAL	RM 440
DH351M	NATIONAL	RM 363

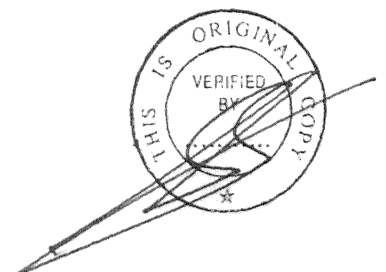
HEATER STORAGE

P30 / 5	ELBA	RM 337
50U	ELBA	RM 376
SE5R50	ARISTON	RM 367



ET SHOPPE SDN BHD
RETAIL PRICE LIST JAN 29 1997 SMALL APPLIANCES

MODEL	BRAND	RETAIL
STEM IRON		
TA-705SY	TOSHIBA	RM 169
302	ELBA	RM 92
HI121	PHILIPS	RM 89
DRY IRON		
301	ELBA	RM 49
HD1172	PHILIPS	RM 49
NT131A	NATIONAL	RM 45
RICE COOKER		
SRWM10	NATIONAL	RM 90
SRWM36	NATIONAL	RM 169
KS18EU	SHARP	RM 89
KS22EU	SHARP	RM 109
JAR TYPE RICE COOKER		
RCM-18J	TOSHIBA	RM 199
SR-M15U	NATIONAL	RM 189
SR-M22U	NATIONAL	RM 243
HD4368	PHILIPS	RM 144
SLOW COOKER		
NF-M15	NATIONAL	RM 92
NF-M30A	NATIONAL	RM 135
BLENDER		
MX-T110N	NATIONAL	RM 159
HR2818	PHILIPS	RM 99
HR2846	PHILIPS	RM 105
TF-B224	ELBA	RM 105
JUICE EXTRACTOR		
541	ELBA	RM 148
MJ-68M	NATIONAL	RM 170
THERMO POT		
NC-22H1N	NATIONAL	RM 328
TP4305	ELBA	RM 188



TOASTER

NT-311A	NATIONAL	RM 84
NT-136	NATIONAL	RM 144
HD4807	PHILIPS	RM 86
HD4580	PHILIPS	RM 68

OVEN TOASTER

NT-R20N	NATIONAL	RM 169
HD4456	PHILIPS	RM 149

SANDWICH MAKER

HD4470	PHILIPS	RM 99
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HAND MIXER

OH150	ELBA	RM 68
HR1500	PHILIPS	RM 89

CAKE MIXER

HR1505	PHILIPS	RM 149
OH200	ELBA	RM 68

HAIR DRYER

EH5431	NATIONAL	RM 49
HP4386	PHILIPS	RM 119
HP4386	PHILIPS	RM 49

SHAVER

HS105	PHILIPS	RM 51
HS165	PHILIPS	RM 94
HS360	PHILIPS	RM 179
HS875	PHILIPS	RM 321

KETTLE

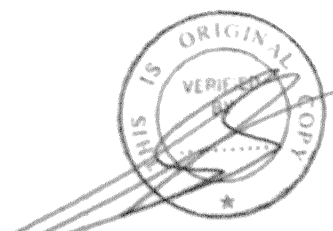
HD4379	PHILIPS	RM 105
HD4392	PHILIPS	RM 89
JK348	ELBA	RM 118
NC41A	NATIONAL	RM 99
EKS43	SHARP	RM 88

COFEE MAKER

HD7252	PHILIPS	RM 190
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AIR CLEANER

HD4381	PHILIPS	RM 300
HD4383	PHILIPS	RM 360
HD4385	PHILIPS	RM 710



APPENDIX 3

TNRD-IBEX JOINT VENTURE FORECAST BALANCE SHEET

TNRD-IBEX JOINT VENTURE
FORECAST BALANCE SHEET

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Shop Furniture & Fittings	120,000	480,000	1,080,000	1,800,000	1,800,000
Shop Equipment	15,000	60,000	135,000	225,000	225,000
Vans	48,000	96,000	144,000	240,000	240,000
TOTAL SHOP FIXED ASSETS	183,000	636,000	1,359,000	2,265,000	2,265,000
Office Furniture & Fittings	54,000	76,000	101,000	112,000	135,000
Office Equipment	25,000	140,000	140,000	155,000	180,000
TOTAL OFFICE FIXED ASSETS	79,000	216,000	241,000	267,000	315,000
TOTAL FIXED ASSETS	262,000	852,000	1,600,000	2,532,000	2,580,000
ACCUMMULATED DEPRECIATION	(16,550)	(102,900)	(265,000)	(534,150)	(856,650)
NET BOOK VALUE	245,450	749,100	1,335,000	1,997,850	1,723,350
Inventory	334,080	1,338,240	2,898,240	4,830,720	5,016,960
Credit Card Debtors	28,533	114,132	247,285	412,142	427,994
Franchise Dealers	0	693,987	1,619,303	3,007,277	4,395,252
Sundry Deposits	18,800	81,200	179,333	289,333	296,500
Cash at Bank	157,909	237,855	949,285	2,771,714	6,176,295
CURRENT ASSETS	539,322	2,465,414	5,893,446	11,311,186	16,313,001
Trade Creditors	334,452	2,675,613	6,020,129	10,628,129	13,489,548
Other Creditors	13,347	63,165	142,672	244,042	271,990
Bank Borrowings	0	0	0	0	0
Current Taxation	0	0	139,770	462,112	737,735
Deferred Taxation	0	0	46,893	130,301	234,993
CURRENT LIABILITIES	347,799	2,738,778	6,349,464	11,464,584	14,734,266
NET CURRENT ASSET/(LIABILITY)	191,523	(273,364)	(456,018)	(153,398)	1,578,735
NET ASSET	436,973	475,736	878,982	1,844,452	3,302,085
Represented by :-					
Retained Earnings B/F	0	(63,027)	(24,264)	378,982	1,344,452
Retained Earnings For Year	(63,027)	38,763	403,246	965,470	1,457,633
Dividends					
RETAINED EARNINGS/(LOSSES) C/F	(63,027)	(24,264)	378,982	1,344,452	2,802,085
Share Capital B/F	0	500,000	500,000	500,000	500,000
Capital Injection	500,000	0	0	0	0
SHARE CAPITAL C/F	500,000	500,000	500,000	500,000	500,000
SHAREHOLDERS FUNDS	436,973	475,736	878,982	1,844,452	3,302,085

TNRD-IBEX JOINT VENTURE
FORECAST OPERATING RESULTS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Cash	182,400	2,448,000	6,528,000	12,268,800	15,523,200
Credit Card	273,600	3,672,000	9,792,000	18,403,200	23,284,800
SALES	456,000	6,120,000	16,320,000	30,672,000	38,808,000
Landed Cost	364,800	4,896,000	13,056,000	24,537,600	31,046,400
Cartage	4,560	61,200	163,200	306,720	388,080
Installations	11,400	153,000	408,000	766,800	970,200
COST OF GOODS SOLD	380,760	5,110,200	13,627,200	25,611,120	32,404,680
GROSS MARGIN	75,240	1,009,800	2,692,800	5,060,880	6,403,320
	16.5%	16.5%	16.5%	16.5%	16.5%
Product Incentives	9,784	157,248	429,583	801,562	1,100,481
Franchise Fees (net Equipment Supplied)	0	225,000	300,000	450,000	450,000
Franchise Royalties	0	149,760	535,680	1,054,080	1,676,160
OTHER INCOME	9,784	532,008	1,265,263	2,305,642	3,226,641
GROSS CONTRIBUTION	85,024	1,541,808	3,958,063	7,366,522	9,629,961
	18.6%	25.2%	24.3%	24.0%	24.8%
Credit Card Commission	6,840	91,800	244,800	460,080	582,120
DIRECT SELLING EXPENSES	6,840	91,800	244,800	460,080	582,120
VARIABLE MARGIN	78,184	1,450,008	3,713,263	6,906,442	9,047,841
	17.1%	23.7%	22.8%	22.5%	23.3%
Advertisement & Promotions	13,680	183,600	489,600	920,160	1,164,240
Communication	750	7,750	20,000	36,750	45,000
Depreciation - Furniture & Fittings	3,750	38,750	100,000	183,750	225,000
Depreciation - Motor Vehicles	2,400	12,000	24,000	43,200	48,000
Insurance	2,736	36,720	97,920	184,032	232,848
Miscellaneous	1,500	15,500	40,000	73,500	90,000
Payroll & Benefits	16,619	161,521	419,661	779,754	970,799
Rental	16,500	170,500	440,000	808,500	990,000
Shop Upkeep & Maintenance	120	1,240	3,200	5,880	7,200
Utilities	1,500	15,500	40,000	73,500	90,000
Vehicle Running & Maintenance	1,749	8,745	17,490	31,482	34,980
Printing & Stationeries	4,560	61,200	163,200	306,720	388,080
SELLING OVERHEADS	65,864	713,026	1,855,071	3,447,228	4,286,147
GROSS MARGIN	12,320	736,982	1,858,192	3,459,214	4,761,694
	2.7%	12.0%	11.4%	11.3%	12.3%

**TNRD-IBEX JOINT VENTURE
FORECAST OPERATING RESULTS**

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Communication	1,400	18,000	30,000	42,000	48,000
Depreciation	10,400	35,600	38,100	42,200	49,500
Office Upkeep & Maintenance	600	3,500	6,000	8,000	15,000
Payroll & Benefits	32,568	356,964	629,121	886,212	1,144,889
Postage	150	1,200	1,200	1,500	2,000
Professional Fees	2,500	13,000	21,000	30,000	50,000
Registration & Licencing	7,500	0	0	0	0
Software Expenses	7,000	57,000	5,000	2,500	5,000
MIS Maintenance	0	6,000	8,000	10,500	11,000
Rental	0	24,000	48,000	48,000	72,000
Utilities	200	1,200	2,000	2,000	3,000
Travelling	1,824	24,480	65,280	122,688	155,232
Miscellaneous	1,200	6,000	12,000	12,000	12,000
OPERATING OVERHEADS	65,342	546,944	865,701	1,207,600	1,567,621
OPERATING PROFIT	(53,022) -11.6%	190,038 3.1%	992,491 6.1%	2,251,614 7.3%	3,194,073 8.2%
Interest Received	(1,565)	(3,940)	(11,817)	(38,346)	(93,339)
Interest Paid	0	0	0	0	0
Bank Charges	170	2,215	6,399	12,170	17,152
FINANCIAL EXPENSES/(INCOME)	(1,395)	(1,725)	(5,418)	(26,176)	(76,187)
PROFIT B4 TAXATION	(51,627)	191,763	997,909	2,277,790	3,270,260
PERFORMANCE INCENTIVES	(11,400)	(153,000)	(408,000)	(766,800)	(970,200)
CURRENT TAXATION	0	0	(139,770)	(462,112)	(737,735)
DEFERRED TAXATION	0	0	(46,893)	(83,408)	(104,692)
NET PROFIT	(63,027) -13.8%	38,763 0.6%	403,246 2.5%	965,470 3.1%	1,457,633 3.8%

TNRD-IBEX JOINT VENTURE
FORECAST CASH FLOW

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Cash Sales	182,400	2,448,000	6,528,000	12,268,800	15,523,200
Credit Card Debtors	238,227	3,494,601	9,414,047	17,778,263	22,686,828
Product Incentives	9,784	157,248	429,583	801,562	1,100,481
Franchise Fees (Net Equipment Supplied)	0	225,000	300,000	450,000	450,000
Franchise Dealers	0	4,787,613	15,678,844	30,450,426	47,661,305
Capital Injection	500,000	0	0	0	0
TOTAL INFLOW	930,411	11,112,462	32,350,474	61,749,051	87,421,814
Trade Creditors	364,428	8,890,839	27,339,964	52,646,400	75,744,341
Deposits	18,800	62,400	98,133	110,000	7,167
Other Creditors	30,990	516,185	1,370,160	2,569,336	3,341,547
Insurance	2,736	36,720	97,920	184,032	232,848
Miscellaneous	2,700	21,500	52,000	85,500	102,000
Payroll	42,900	453,932	915,115	1,449,910	1,842,793
Rental	16,500	194,500	488,000	856,500	1,062,000
Shop Upkeep & Maintenance	120	1,240	3,200	5,880	7,200
Vehicle Running & Maintenance	1,749	8,745	17,490	31,482	34,980
Office Upkeep & Maintenance	600	3,500	6,000	8,000	15,000
Postage	150	1,200	1,200	1,500	2,000
Professional Fees	2,500	13,000	21,000	30,000	50,000
Registration & Licencing	7,500	0	0	0	0
Software Expenses	7,000	57,000	5,000	2,500	5,000
MIS Maintenance	0	6,000	8,000	10,500	11,000
Travelling	1,824	24,480	65,280	122,688	155,232
Fixed Assets	262,000	590,000	748,000	932,000	48,000
Performance Incentives	11,400	153,000	408,000	766,800	970,200
Current Taxation	0	0	0	139,770	462,112
TOTAL OUTFLOW	773,897	11,034,241	31,644,462	59,952,798	84,093,420
OPENING CASH/(BORROWINGS)	0	157,909	237,855	949,285	2,771,714
NET INFLOW/(OUTFLOW)	156,514	78,221	706,012	1,796,253	3,328,394
CLOSING BALANCE B4 INTEREST	156,514	236,130	943,867	2,745,538	6,100,108
BANK CHARGES	(170)	(2,215)	(6,399)	(12,170)	(17,152)
INTEREST RECEIVED/(PAID)	1,565	3,940	11,817	38,346	93,339
CLOSING CASH/(BORROWINGS)	157,909	237,855	949,285	2,771,714	6,176,295

TNRD-IBEX JOINT VENTURE
CAPITAL EXPENDITURE - SHOPS

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
NEW RETAIL OUTLETS	1	3	5	6	0

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Renovations costs	100,000	300,000	500,000	600,000	0
Furniture	20,000	60,000	100,000	120,000	0
Furniture & Fittings	120,000	360,000	600,000	720,000	0
Shop Equipment	15,000	45,000	75,000	90,000	0
ANNUAL CAPITAL EXPENDITURE	135,000	405,000	675,000	810,000	0

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Renovations costs	100,000	400,000	900,000	1,500,000	1,500,000
Furniture	20,000	80,000	180,000	300,000	300,000
Furniture & Fittings	120,000	480,000	1,080,000	1,800,000	1,800,000
Shop Equipment	15,000	60,000	135,000	225,000	225,000
CUMMULATIVE CAPITAL EXPENDITURE	135,000	540,000	1,215,000	2,025,000	2,025,000

SHOP OPERATING MONTHS	3	31	80	147	180
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	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Furniture & Fittings	3,000	31,000	80,000	147,000	180,000
Shop Equipment	750	7,750	20,000	36,750	45,000
ANNUAL DEPRECIATION	3,750	38,750	100,000	183,750	225,000

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Furniture & Fittings	3,000	34,000	114,000	261,000	441,000
Shop Equipment	750	8,500	28,500	65,250	110,250
CUMMULATIVE DEPRECIATION	3,750	42,500	142,500	326,250	551,250

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Furniture & Fittings	117,000	446,000	966,000	1,539,000	1,359,000
Shop Equipment	14,250	51,500	106,500	159,750	114,750
NET BOOK VALUE	131,250	497,500	1,072,500	1,698,750	1,473,750

APPENDIX 4

ET SHOPPE AUDITED ACCOUNT FOR 1995 AND 1996

REG No. 320276 X
ET SHOPPE SDN. BHD.
(Incorporated in Malaysia)

BALANCE SHEET - 31ST AUGUST 1996

	Note	1996 RM	1995 RM
FIXED ASSETS	2	106,390	119,273
CURRENT ASSETS			
Stocks	3	203,737	354,323
Trade Debtors		23,562	8,230
Amount Due From Holding Company	4	-	85,380
Other Debtors		13,894	654
Cash At Bank		11,559	11,641
		<u>252,752</u>	<u>460,228</u>
LESS : CURRENT LIABILITIES			
Trade Creditors		5,537	-
Other Creditors And Accrued Liabilities		7,282	11,664
Amount Due To Holding Company	4	28,958	-
Amount Due To A Corporate Shareholder	5	336,169	433,763
		<u>377,946</u>	<u>445,427</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(125,194)</u>	<u>14,801</u>
		<u>(18,804)</u>	<u>134,074</u>
REPRESENTED BY			
SHARE CAPITAL	6	250,000	250,000
ACCUMULATED LOSSES	7	(268,804)	(115,926)
		<u>(18,804)</u>	<u>134,074</u>

The accompanying notes form an integral part of the accounts.

REG No. 320276 X
ET SHOPPE SDN. BHD.
(Incorporated in Malaysia)

**PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31ST AUGUST 1996**

	Note	1996 RM	1995 RM
TURNOVER	8	208,080	143,366
		=====	=====
LOSS BEFORE TAXATION		(152,878)	(115,926)
After Charging :-			
Rental Of Premises		38,400	42,000
Depreciation		12,883	9,562
Preliminary Expenses Written Off		-	2,540
Audit Fees		2,000	2,000
Provision For Stock Obsolescence		27,561	-
TAXATION		-	-
		-----	-----
LOSS AFTER TAXATION		(152,878)	(115,926)
ACCUMULATED LOSSES BROUGHT FORWARD		(115,926)	-
		-----	-----
ACCUMULATED LOSSES CARRIED FORWARD		(268,804)	(115,926)
		=====	=====

The accompanying notes form an integral part of the accounts.

REG No. 320276 X
ET SHOPPE SDN. BHD.
(Incorporated in Malaysia)

DETAILED TRADING AND PROFIT AND
LOSS ACCOUNT FOR THE YEAR ENDED
31ST AUGUST, 1996.

	1996 RM	1995 RM
SALES	208,080	143,366
LESS : Cost Of Sales	(187,028)	(112,611)
GROSS PROFIT	21,052	30,755
LESS : Selling Commission	3,056	5,151
Credit Card Commission	514	669
Delivery Charges	1,718	190
Other Commission	-	471
	15,764	24,274
LESS : OVERHEADS		
Advertisements	3,197	16,764
Promotion	10,936	727
Installation Charges	3,460	-
Rental	38,400	42,000
Depreciation	12,883	9,562
Office Repair & Maintenance	10,291	5,435
Salaries & Wages	24,479	24,381
EPF	3,014	2,863
SOCSO	404	370
Stationery & Printing	3,820	11,824
Business License	128	58
Telephone	2,034	707
Training & Meeting	225	2,495
Medical Expenses	272	1,228
Travelling	3,709	466
Utilities	17,510	13,210
General Insurance	1,901	-
Product Repair & Maintenance	518	-
Professional Fees	-	5,408
Secretarial Fees	645	695
Audit Fees - Yearly	2,000	2,000
Audit Fees - Half Yearly	1,200	-
Bank Charges	35	7
Provision for stock obsolescence	27,561	-
	168,642	140,200
LOSS FOR THE YEAR	(152,878)	(115,926)