

P R O S P E C T U S

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Carotech Berhad



Tocotrienol
(Vitamin E of the Future)

Carotene
(Natural Pro Vitamin A)

Carotech
Berhad

(Company No. 200964-W)
(Incorporated in Malaysia under the Companies Act, 1965)

Carotech
Berhad

PUBLIC ISSUE OF 76,690,000 NEW ORDINARY SHARES OF RM0.10 EACH IN CAROTECH BERHAD ("CAROTECH" OR THE "COMPANY") AT AN ISSUE PRICE OF RM0.40 PER SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:-

- I. 1,500,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS AND EMPLOYEES OF CAROTECH AND ITS SUBSIDIARY ("CAROTECH GROUP"), HOVID BERHAD AND ITS SUBSIDIARIES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF CAROTECH GROUP; AND
- II. 75,190,000 NEW ORDINARY SHARES OF RM0.10 EACH AVAILABLE FOR APPLICATION BY BUMIPUTERA INVESTORS NOMINATED AND APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY, MALAYSIA

IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED AND PAID-UP ORDINARY SHARE CAPITAL OF CAROTECH OF 285,090,000 ORDINARY SHARES OF RM0.10 EACH ON THE MESDAQ MARKET OF BURSA MALAYSIA SECURITIES BERHAD (FORMERLY KNOWN AS MALAYSIA SECURITIES EXCHANGE BERHAD).

ADVISER, SPONSOR AND UNDERWRITER

OSK

OSK SECURITIES BERHAD

(Company No. 14152-V)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 4 HEREIN.

THIS PROSPECTUS IS DATED 30 MARCH 2005

IMPORTANT NOTICE

This Prospectus has been seen and approved by the directors and promoter of Carotech Berhad ("Carotech" or the "Company"), and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there is no false or misleading statement or other fact the omission of which would make any statement herein false or misleading. The directors of Carotech hereby accept full responsibility for the consolidated profit forecast included in this Prospectus and confirm that the consolidated profit forecast have been prepared based on assumptions made.

OSK Securities Berhad ("OSK"), being the adviser, sponsor and underwriter, acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the public issue of 76,690,000 new ordinary shares of RM0.10 each in the Company, and is satisfied that the consolidated profit forecast (for which the directors of the Company are fully responsible) prepared for inclusion in this Prospectus have been stated by the directors after due and careful enquiry and have been duly reviewed by the Reporting Accountants.

The Securities Commission ("SC") and Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad) ("Bursa Securities") have approved the public issue and the approvals of the SC and Bursa Securities shall not be taken to indicate that the SC and Bursa Securities recommend the public issue and/or the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the MESDAQ Market of Bursa Securities.

The SC shall not be liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT IN THE COMPANY. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

Bursa Securities shall not be liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Prospectus, makes no representation as to its correctness or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. Admission to the Official List of the MESDAQ Market of Bursa Securities is not to be taken as an indication of the merits of the public issue, of the Company and/or of its ordinary shares.

A copy of this Prospectus has been registered with the SC. A copy of this Prospectus, together with the form of application, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

IMPORTANT NOTICE (continued)

Characteristics of the MESDAQ Market of Bursa Securities:-

Investors should be aware that the MESDAQ Market of Bursa Securities is a distinct market from the Main and Second Boards of Bursa Securities in many respects. In particular, companies listed on the MESDAQ Market of Bursa Securities are subject to different quantitative and qualitative requirements, which have been primarily designed to accommodate high-growth and/or technology companies. Companies that are listed on the MESDAQ Market of Bursa Securities may not have an operating history or any profit track record prior to listing. As such, whilst potential investment returns may be relatively high, companies listed on the MESDAQ Market of Bursa Securities may be of higher investment risk. The regulatory philosophy underlying the MESDAQ Market of Bursa Securities is that the market should be allowed to determine the merits of the securities and instruments in a particular company. Hence, as with all investments, prospective investors should be aware of all potential risks in investing in such companies and should make the decision to invest after due and careful consideration by referring to, amongst others, the Prospectus, latest financial statements and corporate announcements. In this respect, advice from a securities professional or adviser is strongly recommended.

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com.

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INDICATIVE TIMETABLE

The indicative timing of events leading up to the listing of and quotation for the entire enlarged issued and paid-up share capital of Carotech Berhad ("Carotech" or the "Company") on the MESDAQ Market of Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad) is as follows:-

Event	Date
Issuance of the Prospectus	30 March 2005
Opening of application	30 March 2005
Closing of application	5 April 2005
Tentative date of despatch of notices of allotment to successful applicants	11 April 2005
Tentative date for the listing of and quotation for the entire enlarged issued and paid-up share capital of the Company on the MESDAQ Market of Bursa Securities	12 April 2005

The application will close at the time and date stated, or at such later date as the directors of the Company may in their absolute discretion decide. Should the closing date of the application be extended, the dates for the despatch of notice of allotment and the listing and quotation for the entire issued and paid-up share capital of the Company on the MESDAQ Market of Bursa Securities will be extended accordingly. Any change to the closing date of the application will be advertised in widely circulated newspapers in Malaysia in Bahasa Malaysia and English. Late applications will not be accepted.

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DEFINITIONS AND INTERPRETATION

Unless otherwise indicated or required by the context, the following abbreviations, words and expressions shall bear the following respective meanings throughout this Prospectus.

- “Act” : Companies Act 1965.
- “Acquisition” : The acquisition of an unsubdivided portion measuring approximately 13.51 acres of a parcel of freehold land held under GRN6107, Lot 56442, Mukim Hulu Kinta, Daerah Kinta, Perak, together with the buildings thereon by the Company from Hovid for a consideration of RM5,710,000 to be satisfied entirely in cash, which was completed on 17 November 2004.
- “Acquisition by Hovid” : The acquisition from HYH of 1,587,078 ordinary shares of RM1.00 each in Carotech representing approximately 46.2% of the equity interest therein for a consideration of RM9,235,328 to be satisfied through the issuance of 9,235,328 new ordinary shares of RM1.00 each in Hovid at par, and the acquisition from HYH, DH, CAV and Leong Weng Hoong of 810,105 ordinary shares of RM1.00 each in Carotech representing approximately 23.7% of the equity interest therein for a total consideration of RM4,714,063 to be satisfied through the issuance of 2,715,603 new ordinary shares of RM1.00 each in Hovid at an issue price of approximately RM1.74 per share, which was completed on 17 November 2004. Details of the vendors are set out below:-

Vendor	No. of shares in Carotech to be acquired	Purchase consideration (RM)	No. of shares of Hovid to be issued
HYH	1,587,078	9,235,328	9,235,328
HYH	285,793	1,663,051	958,024
HYH	1,872,871	10,898,379	10,193,352*
DH	80,001	465,532	268,177
CAV	361,814	2,105,423	1,212,859
Leong Weng Hoong	82,497	480,057	276,543
	2,397,183	13,949,391	11,950,931

Note:-

- * Part of these shares in Hovid amounting to 958,024 Hovid shares were allotted and issued to EQL in consideration of EQL paying to HYH a sum of RM958,024, which was set off against the cash payable upon redemption of the HYH RCPS.

- “ADA” : Authorised Depository Agent.
- “ADA Code” : ADA (Broker) Code.
- “Adviser” : OSK.
- “ASC” : ASC Asian Equity Limited.
- “ASEAN” : Association of South East Asian Nations.
- “ATM” : Automated Teller Machine.
- “BNM” : Bank Negara Malaysia.
- “Board” : Board of directors.

DEFINITIONS AND INTERPRETATION (continued)

“Bonus Issue”	:	The bonus issue of 17,408,100 new ordinary shares of RM1.00 each by the Company to the shareholders of the Company on the basis of approximately 5.0724 new ordinary shares of RM1.00 each for every 1 existing ordinary share of RM1.00 each in the Company, which was completed on 17 November 2004.
“Bursa Depository”	:	Bursa Malaysia Depository Sdn Bhd (formerly known as Malaysian Central Depository Sdn Bhd) (Company No. 165570-W).
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (formerly known as Malaysia Securities Exchange Berhad) (Company No. 635998-W).
“Carotech” or the “Company”	:	Carotech Berhad (Company No. 200964-W).
“Carotech Group” or the “Group”	:	The Company and its subsidiary, C Inc., collectively.
“Carotech Shares” or the “Shares”	:	Ordinary shares of RM0.10 each in the capital of the Company.
“C Inc.”	:	Carotech Inc., a wholly-owned subsidiary of the Company.
“CAHB”	:	Commerce Asset-Holding Berhad (Company No. 50841-W).
“CAV”	:	Commerce Asset Ventures Sdn Bhd (Company No. 330858-U).
“CDS”	:	Central Depository System.
“CDS Account”	:	An account established by Bursa Depository for a depositor for the recording of deposits of securities and for dealing in such securities by the depositor.
“CPO”	:	Crude Palm Oil.
“DH”	:	Ho Sue San @ David Ho Sue San.
“EPS”	:	Earnings Per Share.
“EQL”	:	Excellent Quest Limited.
“FIC”	:	Foreign Investment Committee, Malaysia.
“FYE”	:	Financial Year Ended or Financial Year Ending, as the case may be.
“GDP”	:	Gross Domestic Product.
“GGO”	:	Guaranteed Giro Order.
“GMP”	:	Good Manufacturing Practice.
“GNP”	:	Gross National Product.
“Hovid”	:	Hovid Berhad (Company No. 58476-A).
“Hovid Group”	:	Hovid and its subsidiaries.
“HYH”	:	Ho Yan Hor Holdings Sdn Bhd (Company No. 86594-K).
“HYH RCPS”	:	Redeemable convertible preference shares of RM0.01 each in HYH.

DEFINITIONS AND INTERPRETATION (continued)

“Independent Market Researcher” or “IMR”	:	Infocredit D&B (Malaysia) Sdn Bhd (Company No. 527570-M).
“Issue Price”	:	RM0.40 per Issue Share.
“Issue Shares”	:	The 76,690,000 new Shares representing approximately 26.9% of the enlarged issued and paid-up ordinary share capital of the Company to be issued pursuant to the Public Issue subject to the terms and conditions in this Prospectus.
“Legal Adviser”	:	Zain & Co.
“Listing”	:	The listing and quotation of the entire enlarged issued and paid-up ordinary share capital of the Company comprising 285,090,000 Shares on the MESDAQ Market of Bursa Securities.
“Listing Exercise”	:	Collectively, the Acquisition, Acquisition by Hovid, Bonus Issue, Share Split, Public Issue and Listing.
“Listing Requirements”	:	Listing Requirements of Bursa Securities for the MESDAQ Market.
“Market Day”	:	Any day on which Bursa Securities is open for the trading of securities.
“MI”	:	Minority Interest.
“MITI”	:	Ministry of International Trade and Industry, Malaysia.
“NBV”	:	Net Book Value.
“NDP”	:	National Development Policy.
“NTA”	:	Net Tangible Assets.
“OSK”	:	OSK Securities Berhad (Company No. 14152-V).
“PAT”	:	Profit After Tax.
“PBT”	:	Profit Before Tax.
“PE Multiple”	:	Price-Earnings Multiple.
“PIC/S”	:	International Pharmaceutical Inspection Co-operation/Scheme, an informal co-operative arrangement between pharmaceutical inspection authorities and operated concurrently by a joint Committee and Secretariat based in Geneva, Switzerland.
“Prescribed Security”	:	The securities of a company that are prescribed by Bursa Securities to be deposited in the CDS.
“Public Issue”	:	The public issue of the Issue Shares in conjunction with the Listing, comprising 1,500,000 new Shares available for application by the eligible directors and employees of the Carotech Group and Hovid Group and persons who have contributed to the success of the Carotech Group and 75,190,000 new Shares available for application by Bumiputera investors nominated and approved by the MITI.
“R&D”	:	Research and development.

DEFINITIONS AND INTERPRETATION (continued)

“RM” or “Ringgit”, and “Sen”	:	Malaysian Ringgit and Sen, respectively.
“Rules”	:	Rules of Bursa Depository.
“Reporting Accountants”	:	PricewaterhouseCoopers (Firm No. AF: 1146).
“SC”	:	Securities Commission, Malaysia.
“SC Guidelines”	:	The Policies and Guidelines on Issue/Offer of Securities issued by the SC.
“SGD”	:	Singaporean Dollar.
“Share Split”	:	The sub-division of the issued and paid-up ordinary share capital of the Company of every one (1) ordinary share of RM1.00 each in the capital of the Company into ten (10) ordinary shares of RM0.10 each in the capital of the Company, which was completed on 17 November 2004.
“Underwriter”	:	OSK.
“US”	:	United States of America.
“USD”	:	US Dollar.
“Valuer”	:	Colliers Jordan Lee & Jaafar Sdn Bhd (Company No. 59901-U).
“WHO”	:	World Health Organisation.

In this Prospectus, words denoting the singular shall include the plural number and vice versa, words denoting any gender shall include all genders, words denoting persons shall include natural persons, firms, companies, bodies corporate and unincorporated bodies, and a reference to a section is a reference to the relevant section of this Prospectus, unless otherwise expressly indicated.

Unless otherwise indicated, any reference in this Prospectus to any legislation, statute or statutory provision is a reference to that legislation, statute or statutory provision for the time being, as amended or re-enacted, and to any repealed legislation, statute or statutory provision which it re-enacts (with or without modification).

Any reference to a time or day in this Prospectus shall be a reference to that time or day in Malaysia, unless otherwise stated.

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