
10. SUMMARY OF BUSINESS DEVELOPMENT PLAN

The following is a summary of the three (3)-year Business Development Plan prepared by our Group for the purpose of inclusion in this Prospectus.

10.1 BUSINESS INTENT

Our Group intends to operate in the high growth semiconductor industry, specifically in relation to test probes and test sockets for IC chips testing solutions. Our Group aims to be a technology leader in the application of the merger between probe-socket technology, which would be pivotal in delivering innovative high quality test solutions. With a team of experienced manufacturing staff at the helm and high technology research facilities and resources, our Group believes that we have the skills and foundation to continuously improve on the products currently available in the market and produce test probes that meet internationally high standards in quality.

10.1.1 Vision statement

To be one of the largest test probe and test solution provider to the semiconductor industry in Asia.

10.1.2 Mission statement

Our Group intends to adopt a mission to provide the worldwide market with superior test probes and test solutions with one-stop solutions that bring high value results to our customers through the development, introduction, and the enhancement of advance technologies. Additionally our Group is committed to providing a challenging and fulfilling work experience to employees, while recognising and rewarding excellence.

Our Group is also committed to providing a safe and healthy workplace and to preserving the environment for future generations. A healthy and safe workforce and responsible environmental practices are vital to the success of the business of our Group.

10.1.3 Overall business intent

Our Group is currently one of the main suppliers of test probes in Malaysia. Moving forward, the management intends to be one of the market leaders and innovators in the innovation of probe-socket technology.

Concurrently, our Group will ensure the highest standards of accuracy in the quality control and failure analysis processes, to meet with the stringent world-class requirement for products with exact component tolerances.

10.2 KEY BUSINESS STRATEGIES AND PLANS

10.2.1 Organisation development

(i) Moving to new facility

Our Group's expansion strategy will be carried out in a twofold plan. On 1 March 2007, JF Micro rented a two (2)-storey factory located at Lot P.T. 4159, No. 11-A, Jalan SS26/15, Taman Mayang Jaya, Light Industrial Park, Mukim Sungai Buluh, Daerah Petaling, Selangor with a built-up area of 4,320 square feet to start-up its expansion initiatives. Subsequently our Group had on 19 April 2007 signed a SPA with the PKNS for a piece of land in the Science Park in Kota Damansara, measuring approximately 92,783 square feet, for the construction of a full design, development and manufacturing facility as its planned second phase of expansion. Our Group estimates that the move into the new facility will be completed by financial year ending 30 June 2009.

10. SUMMARY OF BUSINESS DEVELOPMENT PLAN *(Cont'd)*

The purchase of the land will allow our Group to centralise all its future design, research, development, prototyping and manufacturing activities under one roof for a better integrated approach to design and development, as well as for monitoring purposes.

The increased floor space will be required for the placement of the automated machines required for the planned manufacturing of pogo pins and test sockets in our Group's projection years.

In addition, our Group intends to construct a "clean room" type R&D facility for research into the design of pogo pins and test sockets.

The listing proceeds will be utilised to defray the borrowings procured to fund the acquisition and the construction of the intended facility. The construction of the actual manufacturing facility will be done in two (2) phases, and the existing manufacturing and R&D facility will migrate to the new premises upon the completion of the first phase.

(ii) Obtain ISO 9001: 2000 certification for JF Micro

Our management's commitment to quality assurance in our manufacturing process will be exemplified by our planned application for ISO 9001:2000 certification for the manufacturing process in JF Micro.

This focus is important due to low level of tolerance in the industry for inferior quality test probes and test sockets. The timeline for JF Micro to obtain the certification is by financial year ending 30 June 2009.

(iii) Implement Six Sigma Programme

Our management has plans to manage the company with world-class standards, to meet our objectives of producing world-class quality products. Hence our management will employ a benchmark that personifies this objective and implement the Six Sigma Programme for our Group.

Preliminary work will begin upon the shift to the new manufacturing facility and our management targets to implement this programme on a phase by phase basis. The initial phase will commence by financial year ending 30 June 2009.

(iv) Obtain ISO 14000 certification for JF Micro

We are very environmentally aware and have plans to ensure that this awareness is reflected in the operations of our Group, specifically in the R&D and manufacturing processes. To achieve this level of awareness, we will endeavour to obtain the ISO 14000 Environmental Management System for the processes of our Group.

10.2.2 Market expansion development

Our Group intends to adopt the following market development plan:

(i) Expansion to overseas markets

We intend to appoint distributors to distribute our products overseas. This will address the demand for existing products in the overseas market as well as the logistics challenges that our Group will face if we were to market our products ourselves overseas.

Currently, our Group has appointed two (2) distributors. Our Group intends to appoint more distributors in various countries in the region such as India, Singapore, Thailand, the Philippines, Taiwan, Japan and Korea. Once our new manufacturing facilities are online and

10. SUMMARY OF BUSINESS DEVELOPMENT PLAN *(Cont'd)*

fully in production, our Group also intends to leverage on the distribution network in these countries to market our pogo pins and test sockets.

(ii) Expanding sales and marketing workforce

Currently, our Group's marketing activities in the local market are handled by certain key management. Our Group will hire and utilise our own Sales and Marketing Department, which will consist of a Sales and Marketing Manager, supported by technical staff that will be thoroughly trained to provide credible technical information on its products. The sales force will also have a customer service executive to provide after-sales service.

(iii) Promoting brand visibility

Our management intends to promote our brand visibility by channeling adequate resources towards direct marketing, public relations and sales promotion.

(a) Marketing

Our Group will deploy highly trained technical engineers in the Sales and Marketing Department, which would be headed by Sales and Marketing Manager. In order to maximise the effectiveness of its sales force, our management intends to provide structured and formalised training to keep the engineers updated on the current technology.

(b) Public relations

Public relations work will be intended to create brand awareness and visibility. Effective public relations tools will be utilised to achieve this objective such as:

- Interactive corporate website which will not only communicate pertinent company information but also allow online sales orders;
- Company newsletter; and
- Press conferences and media interviews.

(c) Sales promotion

Sales promotion work is aimed at eliciting desired behaviour from consumers and other channel participants. This complements other sales efforts highlighted above. Tools for sales promotion include road shows, trade shows, sales literature and brochures and demonstration media targeted at semiconductor manufacturers.

10.2.3 Product development

In order to maintain market competitiveness, our management will ensure that our Group is always at the forefront of the latest development in modern technology associated with electrical test solutions, specifically test probe-socket technology. Heavy investment into R&D will ensure that the test probes produced will meet world-class standard and acceptance.

To-date, we have planned to introduce the following products over the next three (3) financial years:

- (i) fine pitch test probes for lead-free devices;
- (ii) pogo pins;
- (iii) test sockets; and

10. SUMMARY OF BUSINESS DEVELOPMENT PLAN (Cont'd)

(iv) test probes for RF chips.

Please refer to Section 4.3.3 of this Prospectus for the details of the above products.

10.2.4 Process improvement

Our Group will also focus on improvement in the quality of our existing product lines. Emphasis will be placed to improve the lifespan of the test probes and test sockets, as well as the test result consistency over the test cycles.

In addition, continuous improvement programmes will also be implemented to make the manufacturing process itself more efficient both in manufacturing output as well as cost-wise.

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11. ACCOUNTANTS' REPORT

(Prepared for inclusion in the Prospectus)



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Chartered Accountants

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Our ref: BDOB/DT/WSK

26 February 2008

The Board of Directors
JF Technology Berhad
Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

Dear Sirs

JF TECHNOLOGY BERHAD **ACCOUNTANTS' REPORT (THE "REPORT")**

1. INTRODUCTION

This report has been prepared by Messrs BDO Binder, an approved company auditor, for inclusion in the Prospectus of JF Technology Berhad ("the Company" or "JF Tech") to be dated 27 March 2008 in connection with the listing of and quotation for the entire enlarged issued and paid-up share capital of JF Tech of RM12,600,000 comprising 126,000,000 ordinary shares of RM0.10 each on the MESDAQ Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The details of the listing scheme are disclosed in Section 2.6 of this report.

2. GENERAL INFORMATION

2.1 INCORPORATION

The Company was incorporated as a public company in Malaysia under the Companies Act, 1965 on 18 September 2006 under the name of JF Technology Berhad.

2.2 PRINCIPAL ACTIVITIES

JF Tech Group comprises JF Tech and its subsidiary companies, J Foong Technologies Sdn Bhd ("J Foong") and JF Microtechnology Sdn Bhd ("JF Micro"). The principal activity of JF Tech is that of investment holding. The principal activities of the subsidiary companies are set out in Section 2.3.

11. ACCOUNTANTS' REPORT (Cont'd)**2.3 PRINCIPAL ACTIVITIES OF THE SUBSIDIARY COMPANIES**

The subsidiary companies and their respective principal activities as at the date of this Report are as follows:-

Name of company	Date of incorporation	Principal activities	Effective equity interest
2.3.1 J Foong	29 April 1999	Manufacturing and trading of electronic products and components	100%
2.3.2 JF Micro	14 December 2005	Design, development, custom manufacture and sale of integrated circuit test sockets, interconnect, test solutions and equipment for semi-conductor and electronic assembly markets	100%

2.4 SHARE CAPITAL

The Company was incorporated with an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each. On 18 January 2008, the authorised share capital was subdivided into 1,000,000 ordinary shares of RM0.10 each and subsequently the authorised share capital was increased from RM100,000 to RM25,000,000 comprising 250,000,000 ordinary shares of RM0.10 each.

The present issued and fully paid-up share capital of the Company is RM9,120,800 comprising 91,208,000 ordinary shares of RM0.10 each. Upon completion of the Public Issue, the issued and fully paid-up share capital of the Company will be enlarged to RM12,600,000 comprising 126,000,000 ordinary shares of RM0.10 each.

Details of changes in the issued and fully paid-up share capital of the Company since its incorporation are as follows:-

Date of allotment	No. of ordinary shares issued	Par value RM	Purpose	Cumulative total issued and fully paid-up share capital RM
18 September 2006	2	1.00	Subscribers' shares at the date of incorporation	2
18 January 2008	20	0.10	Share split of 1:10	2
18 January 2008	85,007,980	0.10	Shares issued pursuant to the acquisitions of J Foong and JF Micro	8,500,800
18 January 2008	6,200,000	0.10	Shares issued pursuant to the acquisition of properties from Foong Wei Kuong and Wang Mei Ling	9,120,800

11. ACCOUNTANTS' REPORT (Cont'd)



2.4 SHARE CAPITAL (cont'd)

Upon completion of the Public Issue as stated in Section 2.6, the issued and fully paid-up share capital of JF Tech will be increased to RM12,600,000 comprising 126,000,000 ordinary shares of RM0.10 each.

2.5 DIVIDENDS

JF Tech has not paid any dividends since the date of incorporation to the date of this Report.

2.6 LISTING AND QUOTATION

In conjunction with the listing and quotation of the entire enlarged issued and fully paid-up share capital of JF Tech on the MESDAQ Market of Bursa Malaysia Securities Berhad, JF Tech undertook the following exercises which were approved by the Securities Commission ("SC") and The Ministry of International Trade and Industry on 14 November 2007 and 9 October 2007 respectively. The details of the aforesaid exercises are as follows:

- (a) Share split involving the subdivision of one (1) ordinary share of RM1.00 each in JF Tech into ten (10) ordinary shares of RM0.10 each in JF Tech ("JF Tech Shares");
- (b) Acquisition of 100,000 ordinary shares in J Foong representing the entire equity interest in J Foong for a purchase consideration of RM3,017,998 to be fully satisfied by the issuance of 30,179,980 new JF Tech Shares at an issue price of RM0.10 per JF Tech Share. The acquisition of J Foong was completed on 18 January 2008;
- (c) Acquisition of 200,000 ordinary shares in JF Micro representing the entire equity interest in JF Micro for a purchase consideration of RM5,482,800 to be fully satisfied by the issuance of 54,828,000 new JF Tech Shares at an issue price of RM0.10 per JF Tech Share. The acquisition of JF Micro was completed on 18 January 2008;
- (d) Acquisitions of the Properties for a purchase consideration of RM620,000 to be fully satisfied by the issuance of 6,200,000 new JF Tech Shares at an issue price of RM0.10 per JF Tech Share. The acquisition of Properties was completed on 18 January 2008;
- (e) Public issue of 34,792,000 new JF Tech Shares of RM0.10 each at an issue price of RM0.40 per JF Tech Share, to be issued in the following manner:
 - (i) 5,000,000 JF Tech Shares will be reserved for application by Malaysian citizens, companies, co-operatives, societies and institutions;
 - (ii) 4,000,000 JF Tech Shares will be reserved for eligible employees, Directors and business associates of the JF Tech Group; and
 - (iii) 25,792,000 JF Tech Shares will be placed to investors by the placement agent(s) through a private placement exercise;

Admission of the Company into the Official List of the MESDAQ Market and the listing of and quotation for the entire enlarged issued and paid-up share capital of JF Tech of RM12,600,000 comprising 126,000,000 JF Tech Shares on the MESDAQ Market.

Except for the Public Issue in item (e) above, all of the above transactions have been completed as at the date of this report.

11. ACCOUNTANTS' REPORT (Cont'd)



2.7 FINANCIAL STATEMENTS AND AUDITORS

The following financial statements were not subject to any audit qualification and were audited by Messrs. BDO Binder unless stated otherwise:-

<u>Company</u>	<u>Financial years/period</u>
JF Tech**	First set of financial statements for financial period ended 30 June 2007 (approximately 10 months) and financial period ended 31 October 2007 (approximately 4 months)
J Foong	Financial years ended 30 June 2005*, 30 June 2006 and 30 June 2007 and financial period ended 31 October 2007 (approximately 4 months)
JF Micro***	First set of financial statements for financial period ended 30 June 2006 (approximately 7 months), financial year ended 30 June 2007 and financial period ended 31 October 2007 (approximately 4 months)

* audited by a firm of chartered accountants, Messrs. S.P.Lee & Co.

** incorporated on 18 September 2006.

*** incorporated on 14 December 2005.

There were no consolidated financial statements of JF Tech Group for the past three (3) financial years ended 30 June 2007 and four (4)-month financial period ended 31 October 2007, as JF Tech Group was only formed in 18 January 2008.

3. ACCOUNTING STANDARDS AND POLICIES

3.1 BASIS OF PREPARATION

The financial statements of JF Tech, J Foong and JF Micro are prepared under the historical cost convention and modified to include other bases of valuation as disclosed under significant accounting policies below. The financial statements comply with applicable approved Financial Reporting Standards ("FRSs") in Malaysia applicable for the financial years/period ended 30 June 2005, 2006, 2007 and 31 October 2007 and the provisions of the Companies Act, 1965.

On 1 July 2007, JF Tech, J Foong and JF Micro have adopted new and revised FRSs which are relevant and mandatory for the financial periods beginning on or after 1 July 2007 as follows:

	Effective for financial periods beginning on or after
FRS 139: Financial Instruments: Recognition and Measurement	Deferred
FRS 107: Cash Flow Statements	1 July 2007
FRS 112: Income Taxes	1 July 2007
FRS 118: Revenue	1 July 2007
FRS 134: Interim Financial Reporting	1 July 2007
FRS 137: Provisions, Contingent Liabilities and Contingent Assets	1 July 2007

The above new and revised FRSs have no significant impact on their financial statements.

11. ACCOUNTANTS' REPORT (Cont'd)



3.2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by JF Tech Group in the preparation of this report are as follows:-

(a) Property, plant and equipment and depreciation

All items of property, plant and equipment are initially measured at cost. Cost includes expenditures that are directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The cost of the day-to-day servicing of property, plant and equipment are recognised in the income statement as incurred. Cost also comprises the initial estimate of dismantling and removing the item and restoring the site on which it is located for which the Group is obligated to incur when the item is acquired.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and which have different useful lives, are depreciated separately.

After initial recognition property, plant and equipment are stated at cost less any accumulated depreciation and any accumulated impairment losses.

Buildings are stated at valuation, which is the fair value at the date of revaluation less any subsequent accumulated depreciation and accumulated impairment losses.

The Group revalues its buildings every 5 years and at shorter intervals whenever the fair value of the revalued asset is expected to differ materially from their carrying value. The surplus arising from such revaluations is credited to shareholders' equity as revaluation surplus and deficit will be charged to the income statement. For a revaluation increase subsequent to a revaluation deficit of the same asset, the surplus is recognised as income to the extent it reverses the deficit previously recognised as an expense with the balance of increase credited to asset revaluation reserve.

Depreciation is calculated to write off the cost or valuation of the assets to its residual values on straight line basis over their estimated useful lives. The principal depreciation periods and rates are as follows:

Buildings	2%
Plant and machinery	8%-10%
Motor vehicles	20%
Furniture and fittings	10%
Tools and equipment	10%
Office equipment	10%
Renovation	10%

At each balance sheet date, the carrying amount of an item of property, plant and equipment is assessed for impairment when events or changes in circumstances indicate that its carrying amount may not be recoverable.

11. ACCOUNTANTS' REPORT (Cont'd)

**3.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(a) Property, plant and equipment and depreciation (cont'd)**

The residual values, useful lives and depreciation method are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, is any, and the carrying amount is include in profit or loss.

(b) Leases and hire-purchase**(i) Assets acquired under lease and hire-purchase agreements**

Assets acquired under finance leases and hire-purchase which transfer substantially all the risks and rewards of ownership to the Group are recognised initially at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the leases. Any initial direct costs incurred by the Group are added to the amount recognised as an asset. The assets are capitalised as property, plant and equipment and the corresponding obligations are treated as liabilities. The property, plant and equipment capitalised are depreciated on the same basis as owned assets.

The minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charges are recognised in profit or loss over the period of the lease term so as to produce a constant periodic rate of interest on the remaining lease and hire-purchase liabilities.

(ii) Leases of land

Leasehold land that normally has an indefinite economic life and where the lease does not transfer substantially all the risk and rewards incidental to ownership is treated as operating lease. The lump-sum upfront lease payment made on entering into or acquiring leasehold land is accounted as prepaid lease payments and is amortised over the lease term in accordance with the pattern of benefits provided.

On adoption of FRS 117 Leases, the Company treats such lease as operating lease with the unamortised carrying amount classified as prepaid lease payments. Such prepaid lease payment are amortised evenly over the lease term of the land of 99 years.

11. ACCOUNTANTS' REPORT (Cont'd)



3.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Product development costs

Product development costs comprise salaries of personnel involved in development projects. Product development cost is charged to the income statement in the financial year in which it is incurred except for that relating to specific projects intended for commercial exploitation where it is expected to generate future economic benefits and can reasonably be recovered from related future revenue. Such expenditure is capitalised and amortised equally over 20 years in which the product is expected to be sold commencing from the period in which related sales are first made. In the event that the expected future economic benefits are no longer probable of being recovered, the product development costs are to be written down to its recoverable amount.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis.

The cost of raw materials comprises the original cost of purchase plus the cost of bringing the inventories to their present condition and location.

The cost of finished goods includes the cost of raw materials, direct labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(e) Financial instruments

Financial instruments recognised on the balance sheet

Financial instruments are recognised on the balance sheet when the Group has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends and losses and gains relating to a financial instrument or a component that is a financial liability shall be recognised as income or expense in profit or loss. Distributions to holders of an equity instrument is debited directly to equity, net of any related tax effect. Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) *Receivables*

Trade receivables are carried at anticipated realisable value. Known bad debts are written off and specific allowance is made for debts considered to be doubtful of collection.

(ii) *Payables*

Liabilities for trade and other amounts payables are recognised at fair value of the consideration to be paid in the future for goods and services received.

11. ACCOUNTANTS' REPORT (Cont'd)

**3.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(e) Financial instruments (cont'd)***(iii) Equity instruments*

Ordinary shares are recorded at the nominal value and proceeds in excess of the nominal value of share issued, if any, are accounted for as share premium. Both ordinary shares and share premium are classified as equity. Transaction costs of an equity transaction are accounted for as a deduction from equity, net of any related income tax benefit. Otherwise, they are charged to the income statement.

Dividends to shareholders are recognised in equity in the period in which they are declared.

(iv) Borrowings

All loans and borrowings are recognised at the fair value of the consideration received less directly attributable transaction costs.

(v) Cash and cash equivalents

Cash and cash equivalents include cash and bank balances, deposits and other short term, highly liquid investments which are readily convertible to cash and which are subject to insignificant risk of changes in value.

Financial instruments not recognised on the balance sheet

There were no financial instruments not recognised in the balance sheet.

(f) Impairment of non-financial assets

The carrying amount of the assets, except for financial assets, inventories and deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is estimated for an individual asset. Where it is not probable to estimate the recoverable amount of the individual asset, the impairment test is carried out on cash generating unit ("CGU") to which the asset belongs. The recoverable amount of an asset or CGU is the higher of its fair value less cost to sell and its value in use.

In estimating the value in use, the estimated future cash inflows and outflows to be derived from continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. An impairment loss is recognised in the income statement when the carrying amount of the asset or the CGU, exceeds the recoverable amount of the asset or the CGU.

11. ACCOUNTANTS' REPORT (Cont'd)

**3.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(f) Impairment of non-financial assets (cont'd)**

The impairment loss and all reversal of impairment loss are recognised in the income statement immediately except for the reversal of an impairment loss on a revalued asset where the reversal of the impairment loss is treated as a revaluation increase and credited to the revaluation reserve account of the same asset. However, where an impairment loss on the same revalued asset which was previously recognised in profit or loss, a reversal to the extent of that impairment loss is also recognised in profit or loss.

An impairment loss is reversed if and only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Employee benefits**(i) Short term employee benefits**

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as an expense in the financial year when employees have rendered their services to the Group.

Short term accumulating compensated absences such as paid annual leave are recognized as an expense when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

Bonuses are recognised as an expense when there is a present, legal or constructive obligation to make such payments, as a result of past events and when a reliable estimate can be made of the amount of the obligation.

(ii) Defined contribution plans

The Group makes contributions to a statutory provident fund and recognises the contribution payable:

- (a) after deducting contributions already paid as a liability; and
- (b) as an expense in the financial year in which the employees render their services.

11. ACCOUNTANTS' REPORT (Cont'd)

**3.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(h) Income tax**

Income tax in the financial statements for the financial year comprises current tax expense and deferred tax.

(i) Current tax expense

Current tax expense is the expected amount of income tax payable in respect of the taxable profit for the financial year and is measured using the tax rates that have been enacted or substantially enacted at the balance sheet date.

(ii) Deferred tax

Deferred tax is recognised in full using the liability method on temporary differences arising between the carrying amount of an asset or liability in the balance sheet and its tax base.

Deferred tax is recognised for all temporary differences, unless the deferred tax arises from goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affect neither accounting profit nor taxable profit.

A deferred tax asset is recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at each balance sheet date. If it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised, the carrying amount of the deferred tax asset will be reduced accordingly. When it becomes probable that sufficient taxable profit will be available, such reductions will be reversed to the extent of the taxable profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and deferred tax liabilities relate to the same taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date.

11. ACCOUNTANTS' REPORT (Cont'd)

**3.2 SIGNIFICANT ACCOUNTING POLICIES (cont'd)****(i) Foreign currency transactions and translations**

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At each balance sheet date, foreign currency monetary items are translated using the closing rates. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

(j) Basis of consolidation**(i) Subsidiaries**

A subsidiary is an entity in which the Company has power to control the financial and operating policies so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group has such power over another entity.

An investment in subsidiary, which is eliminated on consolidation, is stated in the Company's separate financial statements at cost less impairment losses, if any. On disposal of such an investment, the difference between the net disposal proceeds and its carrying amount is included in profit or loss.

(ii) Transactions eliminated on consolidation

Intragroup balances, transactions and unrealised gains and losses on intragroup transactions are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. If a subsidiary uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.

11. ACCOUNTANTS' REPORT *(Cont'd)*



3.2 SIGNIFICANT ACCOUNTING POLICIES *(cont'd)*

(k) Goodwill

Goodwill acquired in a business combination is recognised as an asset at the acquisition date and is initially measured at cost being the excess of the cost of business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. Goodwill is not amortised but instead tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Any excess of the Group's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over the cost of acquisition is recognised immediately in income statement.

(l) Revenue recognition

Revenue from sale of goods is recognised in the income statement upon delivery of goods and customer's acceptance.

3.3 CONSISTENCY OF APPLICATION OF ACCOUNTING POLICIES

There were no changes in the significant accounting policies adopted by the Group during the financial years/period ended 30 June 2005, 2006, 2007 and 31 October 2007.

4. AUDITED FINANCIAL STATEMENTS

No consolidated financial statements of JF Tech Group are presented for the financial period ended 31 October 2007 as JF Tech Group was only formed in 18 January 2008.

The financial information presented in Section 4.1, 4.2 and 4.3 are based on the audited financial statements of JF Tech and its subsidiary companies, modified where appropriate, for the purpose of this report.

11. ACCOUNTANTS' REPORT (Cont'd)



4.1 JF TECH

4.1.1 INCOME STATEMENTS OF JF TECH

The audited income statement of JF Tech which are extracted from the audited financial statements for the financial period from 18 September 2006 (date of incorporation) to 30 June 2007 and four (4) month financial period ended 31 October 2007 are set out below:-

	Note	(Audited)	
		Financial period from 18 September 2006 to 30 June 2007 RM	4-month financial period ended 31 October 2007 RM
Revenue		-	-
Administration expense		17,474	1,015
Net loss for the financial period	4.1.5	17,474	1,015

The unaudited management accounts for the approximately two (2)-month financial period from 18 September 2006 (date of incorporation) to 31 October 2006 is excluded for comparison purpose as there are no material financial results to JF Tech.

4.1.2 BALANCE SHEETS OF JF TECH

The audited balance sheets of JF Tech as at the end of the financial periods which are extracted from the audited financial statements are set out below:-

	Notes	As at 30 June 2007 RM	As at 31 October 2007 RM
ASSETS			
Current assets			
Prepayments		-	2,000
Cash in hand		2	2
TOTAL ASSETS		2	2,002
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	4.1.6	2	2
Accumulated losses		(17,474)	(18,489)
TOTAL EQUITY		(17,472)	(18,487)
Current liabilities			
Sundry payables and accruals	4.1.7	17,474	20,489
TOTAL LIABILITIES		17,474	20,489
TOTAL EQUITY AND LIABILITIES		2	2,002

11. ACCOUNTANTS' REPORT (Cont'd)



4.1 JF TECH (Cont'd)

4.1.3 CASH FLOW STATEMENTS OF JF TECH

The audited cash flow statements of JF Tech which are extracted from the audited financial statements for the financial period from 18 September 2006 (date of incorporation) to 30 June 2007 and four (4) month financial period ended 31 October 2007 are set out below:-

	(Audited)	
	Financial period from 18 September 2006 to 30 June 2007 RM	4-month financial period ended 31 October 2007 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the financial period	(17,474)	(1,015)
Increase in sundry receivables	-	(2,000)
Increase in sundry payables and accruals	17,474	3,015
Net cash from operating activities	-	-
CASH FLOWS FROM INVESTING ACTIVITY	-	-
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from issuance of subscribers' shares	2	-
Net increase in cash in hand	2	-
Cash in hand at date of incorporation/ beginning of financial period	-	2
Cash in hand at end of financial period	2	2

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11. ACCOUNTANTS' REPORT (Cont'd)



4.1 JF TECH (Cont'd)

4.1.4 STATEMENTS OF CHANGES IN EQUITY OF JF TECH

The statements of changes in equity of JF Tech which are extracted from the audited financial statements for the financial period from 18 September 2006 (date of incorporation) to 30 June 2007 and four (4) month financial period ended 31 October 2007 are set out below:-

	Share capital RM	Accumulated losses RM	Total RM
As at 18 September 2006 (date of incorporation)	2	-	2
Net loss for the financial period	-	(17,474)	(17,474)
Balance as at 30 June 2007	2	(17,474)	(17,472)
Net loss for the financial period	-	(1,015)	(1,015)
Balance as at 31 October 2007	2	(18,489)	(18,487)

4.1.5 NET LOSS FOR THE FINANCIAL PERIOD

	Financial period from 18 September 2006 to 30 June 2007 RM	4-month financial period ended 31 October 2007 RM
This is arrived at after charging:-		
Auditors' remuneration	2,000	-
Directors' fees	6,289	667
Preliminary expenses	4,655	-

4.1.6 SHARE CAPITAL

	Number of shares	RM
Ordinary shares of RM1.00 each:		
Authorised:		
As at date of incorporation/30 June 2007/ 31 October 2007	<u>100,000</u>	<u>100,000</u>
Issued and fully paid:		
As at date of incorporation/ 30 June 2007/ 31 October 2007	<u>2</u>	<u>2</u>

As at date of incorporation, the Company has an authorised share capital of RM100,000 comprising 100,000 ordinary shares of RM1.00 each and an issued and paid-up share capital of RM2.00 comprising 2 ordinary shares of RM1.00 each being the subscribers' shares.

11. ACCOUNTANTS' REPORT (Cont'd)


4.1 JF TECH (Cont'd)
4.1.7 SUNDRY PAYABLES AND ACCRUALS

	As at 30 June 2007 RM	As at 31 October 2007 RM
Sundry payables	15,474	18,489
Accruals	2,000	2,000
	17,474	20,489

The sundry payables represent advances and payments made on behalf which are unsecured, interest-free and repayable on demand.

4.1.8 SIGNIFICANT EVENT

On 9 July 2007, an application for the Proposed Listing of the Company on the MESDAQ Market of Bursa Securities Malaysia Berhad has been submitted to the Securities Commission ("SC"). The details of the Proposed Listing are disclosed in Section 2.6 above.

On 14 November 2007, the Securities Commission has granted its approval for the Initial Public Offering and the listing of and quotation for the entire enlarged share capital of the Company on the MESDAQ Market of Bursa Malaysia Securities Berhad.

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11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG

4.2.1 INCOME STATEMENTS OF J FOONG

The audited income statements which are extracted from the audited financial statements of J Foong for the past three (3) financial years ended 30 June 2007 and four (4)-month financial period ended 31 October 2007 and, the unaudited management accounts for the four (4)-month financial period ended 31 October 2006 are set out below:-

	Notes	(Audited) Financial year ended 30 June			(Audited) 4-month financial period ended 31 October	(Unaudited)
		2005	2006	2007	2007	2006
		RM	RM	RM	RM	RM
Revenue	4.2.5	2,663,386	3,913,020	2,064,343	784,112	529,462
Cost of sales		(776,334)	(929,698)	(869,997)	(348,269)	(272,562)
Gross profit		1,887,052	2,983,322	1,194,346	435,843	256,900
Other operating income		-	44,347	163,241	16,107	-
Administration expense		(997,896)	(982,153)	(839,947)	(380,779)	(218,835)
Profits from operations		889,156	2,045,516	517,640	71,171	38,065
Finance cost		(37,403)	(53,655)	(68,297)	(25,066)	(21,883)
Profit before tax	4.2.6	851,753	1,991,861	449,343	46,105	16,182
Tax expense	4.2.7	(229,510)	(585,687)	(127,019)	(15,787)	(17,000)
Net profit for the financial year/period		622,243	1,406,174	322,324	30,318	(818)

The financial results has been prepared based on the audited income statement, after making such reclassifications as the management considered appropriate, for the relevant financial years to reflect fairly on the presentation of trading accounts to manufacturing accounts that the assembly and production activities had taken place since 2004. Accordingly, the effect of the change in presentation has resulted in adjustment to the cost of sales with the corresponding adjustments to administration expenses in the financial years ended 30 June 2005 and 30 June 2006, as disclosed below.

Financial year ended 30 June	As previously stated RM	Reclassification RM	As restated RM
2005			
Cost of sales	720,325	56,009	776,334
Administration expenses	1,053,905	(56,009)	997,896
2006			
Cost of sales	696,385	233,313	929,698
Administration expenses	1,215,466	(233,313)	982,153

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.2 BALANCE SHEETS OF J FOONG

The audited balance sheets of J Foong which are extracted from the audited financial statements of J Foong as at the end of the financial years/period are set out below:-

	Notes	As at 30 June			As at
		2005 RM	2006 RM	2007 RM	31 October 2007 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4.2.8	1,440,082	1,998,298	1,705,954	1,705,857
Product development costs	4.2.9	-	221,886	389,378	449,284
Current assets					
Inventories	4.2.10	85,396	277,728	307,371	308,378
Trade receivables	4.2.11	818,609	237,778	658,067	696,881
Other receivables, deposits and prepayments	4.2.12	200,557	678,422	578,617	521,662
Tax recoverable		-	-	295	9,919
Cash and bank balances		46,245	855,177	398,747	402,194
		1,150,807	2,049,105	1,943,097	1,939,034
TOTAL ASSETS		2,590,889	4,269,289	4,038,429	4,094,175
EQUITY AND LIABILITIES					
Equity attributable to equity holders of the Company					
Share capital	4.2.13	100,000	100,000	100,000	100,000
Revaluation reserve - non-distributable	4.2.14	-	-	91,182	91,182
Retained earnings		1,009,864	2,416,038	2,738,362	2,768,680
TOTAL EQUITY		1,109,864	2,516,038	2,929,544	2,959,862
Non-current liabilities					
Hire purchase creditors	4.2.15	238,608	415,462	115,460	97,971
Term loans	4.2.16	618,271	574,954	565,545	554,964
Deferred tax liabilities	4.2.17	10,019	85,774	141,346	139,132
		866,898	1,076,190	822,351	792,067
Current liabilities					
Trade payables	4.2.18	135,952	67,443	106,128	96,056
Other payables and accruals	4.2.19	171,941	159,231	50,377	125,990
Amounts owing to directors	4.2.20	38,035	-	-	-
Hire purchase creditors	4.2.15	142,396	201,157	99,798	89,239
Term loans	4.2.16	32,937	49,730	30,231	30,961
Tax liabilities		92,866	199,500	-	-
TOTAL LIABILITIES		614,127	677,061	286,534	342,246
TOTAL EQUITY AND LIABILITIES		2,590,889	4,269,289	4,038,429	4,094,175

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.3 CASH FLOW STATEMENTS OF J FOONG

The audited cash flow statements of J Foong which are extracted from the audited financial statements for the past three (3) financial years ended 30 June 2007 and four (4)-month financial period ended 31 October 2007 and, the unaudited management accounts for the four (4)-month financial period ended 31 October 2006 are set out below:

	(Audited)			(Audited)	(Unaudited)
	Financial year ended			4-month period ended	
	30 June			31 October	
	2005 RM	2006 RM	2007 RM	2007 RM	2006 RM
CASH FLOW FROM OPERATING ACTIVITIES					
Profit before taxation	851,753	1,991,861	449,343	46,105	16,182
Adjustments for:					
Amortisation of product development costs	-	-	8,321	3,699	-
Property, plant and equipment written off	-	-	9,599	-	-
Gain on disposal of property, plant and equipment	-	(44,347)	-	-	-
Loss on disposal of property, plant and equipment	-	-	34,433	-	-
Depreciation of property, plant and equipment	158,063	184,996	218,689	60,037	85,009
Interest expense	37,403	53,655	68,297	25,066	21,883
Operating profit before working capital changes	1,047,219	2,186,165	788,682	134,907	123,073
Changes in working capital:					
Increase in inventories	(43,082)	(192,332)	(29,643)	(1,007)	(46,778)
(Increase)/Decrease in receivables	(474,224)	102,966	(320,484)	18,141	(308,954)
Increase/(Decrease) in payables	216,003	(81,219)	(70,169)	65,541	5,844
Cash generated from/(used in) operations	745,916	2,015,580	368,386	217,582	(226,815)
Tax paid	(159,826)	(403,298)	(303,279)	(27,624)	(169,000)
Net cash from/(used in) operating activities	586,090	1,612,282	65,107	189,958	(398,815)
CASH FLOW FROM INVESTING ACTIVITIES					
Proceeds received from disposal of property, plant and equipment	-	121,000	238,715	-	-
Purchase of property, plant and equipment	(912,160)	(394,865)	(85,873)	(59,940)	(34,800)
Product development costs incurred	-	(221,886)	(175,813)	(63,605)	(66,116)
Net cash used in operating activities	(912,160)	(495,751)	(22,971)	(123,545)	(100,916)
CASH FLOW FROM FINANCING ACTIVITIES					
Repayment to Directors	(118,572)	(38,035)	-	-	-
Repayment of hire purchase liabilities	(125,732)	(279,385)	(401,361)	(28,048)	(78,117)
Refinance of property, plant and equipment	-	90,000	-	-	-
Net drawdown/(repayment) of term loans	651,208	(26,524)	(28,908)	(9,852)	(9,583)
Interest paid	(37,403)	(53,655)	(68,297)	(25,066)	(21,883)
Net cash (used in)/from financing activities	369,501	(307,599)	(498,566)	(62,966)	(109,583)
Net (decrease)/increase in cash and cash equivalent	43,431	808,932	(456,430)	3,447	(606,313)
Cash and cash equivalent at beginning of financial year	2,814	46,245	855,177	398,747	855,177
Cash and cash equivalent at end of financial year	46,245	855,177	398,747	402,194	248,864
Cash and cash equivalents comprise:-					
Cash and bank balances	46,245	855,177	398,747	402,194	248,864

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.4 STATEMENTS OF CHANGES IN EQUITY OF J FOONG

The audited statements of changes in equity of J Foong which are extracted from the audited financial statements for the past three (3) financial years ended 30 June 2007 and four (4)-month financial period ended 31 October 2007 are set out below:

	Share capital RM	Non- distributable Revaluation reserve RM	Distributable Retained earnings RM	Total RM
Balance as at 30 June 2004	100,000	-	387,621	487,621
Net profit for the financial year	-	-	622,243	622,243
Balance as at 30 June 2005	100,000	-	1,009,864	1,109,864
Net profit for the financial year	-	-	1,406,174	1,406,174
Balance as at 30 June 2006	100,000	-	2,416,038	2,516,038
Revaluation reserve arising from buildings	-	123,219	-	123,219
Deferred tax liabilities on revaluation reserve	-	(32,037)	-	(32,037)
Net gain not recognised in income statement	-	91,182	-	91,182
Net profit for the financial year	-	-	322,324	322,324
Balance as at 30 June 2007	100,000	91,182	2,738,362	2,929,544
Net profit for the financial period	-	-	30,318	30,318
Balance as at 31 October 2007	100,000	91,182	2,768,680	2,959,862

4.2.5 REVENUE

Revenue represents invoiced value of goods sold and is recognised upon delivery of goods and customers' acceptance.

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.6 PROFIT BEFORE TAXATION

	<----- (Audited) ----->			(Audited)	(Unaudited)
	Financial year ended			4-month financial period ended	
	<----- 30 June ----->			<----- 31 October ----->	
	2005	2006	2007	2007	2006
	RM	RM	RM	RM	RM
Profit before tax is arrived at after charging:-					
Amortisation of product development cost	-	-	8,321	3,699	925
Auditors' remuneration					
- Current year	3,500	8,000	10,000	-	-
- Under provision in prior years	-	-	-	3,000	-
Directors' emoluments	262,862	232,798	184,501	180,934	44,447
Depreciation of property, plant and equipment	158,063	184,996	218,689	60,037	85,008
Interest expenses:					
- Hire purchase	33,197	25,399	39,249	11,745	8,943
- Term loan	4,206	28,256	29,048	13,321	12,940
Realised loss on foreign exchange	3,194	999	15,503	12,839	1,257
Loss on disposal of property, plant and equipment	-	-	34,433	-	-
Property, plant and equipment written off	-	-	9,599	-	-
Rent of premises					
- Director	32,400	32,400	32,400	10,800	10,800
- Others	-	5,100	-	-	-
And crediting:-					
Gain on disposal of property, plant and equipment	-	44,347	-	-	-
Management fees received from a company in which certain directors have financial interests	-	-	137,633	16,107	-
Estimated monetary value of benefits-in-kind received and receivable by the director otherwise than in cash	-	-	8,700	-	-

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.7 TAX EXPENSE

	<-----(Audited)----->			(Audited)	(Unaudited)
	Financial year ended			4-month financial period ended	
	<-----30 June----->			<-----31 October----->	
	2005	2006	2007	2007	2006
	RM	RM	RM	RM	RM
Current income tax expense based on profit for the financial year	223,198	518,000	130,000	18,000	17,000
Deferred tax	5,071	47,000	7,071	-	-
	228,269	565,000	137,071	18,000	17,000
(Over)/Under provision in prior year					
- Income tax	1,241	(8,068)	(26,516)	-	-
- Deferred tax	-	28,755	16,464	(2,213)	-
	1,241	20,687	(10,052)	(2,213)	-
	229,510	585,687	127,019	15,787	17,000

A reconciliation of income tax expense applicable to the profit before tax at the statutory tax rate to income tax expense at the effective tax rate of J Foong is as follows:-

	<-----(Audited)----->			(Audited)	(Unaudited)
	Financial year ended			4-month period ended	
	<-----30 June----->			<-----31 October----->	
	2005	2006	2007	2007	2006
	RM	RM	RM	RM	RM
Profit before tax	851,753	1,991,861	449,343	46,105	16,182
Applicable tax rate	238,491	557,721	121,323	11,987	4,369
Tax effects in respect of:					
Non-allowable expenses	29,778	47,279	58,604	20,217	18,631
Effect of changes in tax rate on deferred tax	-	-	(7,856)	(4,204)	-
Reduction in statutory tax rate on chargeable income up to RM500,000	(40,000)	(40,000)	(35,000)	(10,000)	(6,000)
	228,269	565,000	137,071	18,000	17,000
Under/(Over) provision in prior years	1,241	20,687	(10,052)	(2,213)	-
	229,510	585,687	127,019	15,787	17,000

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.8 PROPERTY, PLANT AND EQUIPMENT

	<-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Net book value				
Buildings	767,148	756,781	861,985	855,980
Office equipment	100,604	142,632	145,095	181,780
Furniture and fittings	33,510	59,128	54,963	52,200
Tools and equipment	252,276	405,320	374,686	377,122
Motor vehicles	220,683	538,820	159,996	134,254
Plant and machinery	-	-	22,294	21,666
Renovation	65,861	95,617	86,935	82,855
	1,440,082	1,998,298	1,705,954	1,705,857

The following property, plant and equipment at net book value have been pledged to licensed banks for banking facilities granted to J Foong:-

	<-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Buildings	767,148	756,781	801,985	855,980
Furniture and fittings	33,510	58,432	-	-
	800,658	815,213	801,985	855,980

Included in the net book value of the property, plant and equipment are the following assets acquired under hire purchase terms:-

	<-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Office equipment	37,883	54,194	44,360	45,252
Tools and equipment	143,666	129,279	112,038	107,729
Motor vehicles	205,683	528,820	154,996	130,921
Renovation	-	57,544	50,831	48,593
	387,232	769,837	362,225	332,495

4.2.9 PRODUCT DEVELOPMENT COSTS

	<-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Product development costs	-	221,886	389,378	449,284

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.10 INVENTORIES

	<-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
At cost:				
Raw materials	85,396	236,228	149,456	152,203
Finished goods	-	41,500	157,915	156,175
	<u>85,396</u>	<u>277,728</u>	<u>307,371</u>	<u>308,378</u>
 Inventories turnover period (days)	<u>40</u>	<u>109</u>	<u>129</u>	<u>108</u>

4.2.11 TRADE RECEIVABLES

	<-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Trade receivables	<u>818,609</u>	<u>237,778</u>	<u>658,067</u>	<u>696,881</u>
 Trade receivables turnover period (days)	<u>112</u>	<u>22</u>	<u>116</u>	<u>108</u>

The ageing analysis of J Foong's trade receivables as at 31 October 2007 is as follows:

	<-----As at 31 October ----->					Total RM
	Current RM	>30 days RM	>61 days RM	>91 days RM	>121 days RM	
Trade receivables	<u>202,844</u>	<u>169,552</u>	<u>201,145</u>	<u>70,060</u>	<u>53,280</u>	<u>696,881</u>
% of total trade receivables	<u>29</u>	<u>24</u>	<u>29</u>	<u>10</u>	<u>8</u>	<u>100</u>

The credit term of trade receivables range from 30 to 60 days from date of invoice.

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.12 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	←-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Non-trade				
Other receivables	15,826	518,164	225,981	72,880
Deposits	136,008	112,655	21,770	21,470
Prepayments	48,723	47,603	330,866	427,312
	<u>200,557</u>	<u>678,422</u>	<u>578,617</u>	<u>521,662</u>
Included in other receivables are amounts owing by related companies; the companies which have certain common directors and shareholders	-	434,340	214,342	61,241
Included in prepayments is pre-listing expenses	-	-	240,639	322,939

4.2.13 SHARE CAPITAL

	←-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Authorised:				
100,000 ordinary shares of RM1.00 each	100,000	100,000	100,000	100,000
Issued and fully paid:				
100,000 ordinary shares of RM1.00 each	100,000	100,000	100,000	100,000

4.2.14 REVALUATION RESERVE – Non Distributable

Revaluation reserve represents surplus arising from revaluation of buildings of the Company.

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.15 HIRE-PURCHASE CREDITORS

	<-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Minimum hire purchase payment:				
- not later than one year	164,916	226,411	111,479	98,128
- later than one year and not later than five years	257,316	465,406	130,253	103,811
	422,232	691,817	241,732	201,939
Less: Future interest charges	(41,228)	(75,198)	(26,474)	(14,729)
Present value of hire purchase liabilities	381,004	616,619	215,258	187,210
Repayable as follows:				
Current liabilities				
- not later than one year	142,396	201,157	99,798	89,239
Non-current liabilities				
- later than one year and not later than five years	238,608	415,462	115,460	97,971
	381,004	616,619	215,258	187,210

The weighted average effective interest rate of the hire purchase liabilities at the balance sheet date are as follows:

	<-----As at 30 June ----->			As at 31 October
	2005	2006	2007	2007
Interest rate (%) per annum	7.77	7.15	7.80	7.80

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.16 TERM LOANS

	←-----As at 30 June----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Term loan I Term loan repayable over a period of 15 years with an equal installment of RM4,473 each month commencing 7 April 2005	399,500	383,360	365,593	359,548
Term loan II Term loan repayable over a period of 15 years with an equal installment of RM2,807 each month commencing 1 April 2005	251,708	241,324	230,183	226,377
	<u>651,208</u>	<u>624,684</u>	<u>595,776</u>	<u>585,925</u>
Repayable as follows:				
Current liabilities				
- not later than one year	32,937	49,730	30,231	30,961
Non-current liabilities				
- later than one year and not later than five years	109,235	233,032	143,488	145,487
- later than five years	509,036	341,922	422,057	409,477
	<u>651,208</u>	<u>624,684</u>	<u>595,776</u>	<u>585,925</u>

The weighted average effective interest rate of the term loans are as follows:

	←-----As at 30 June----->			As at 31 October
	2005	2006	2007	2007
Interest rate (%) per annum	3.59	6.25	6.75	6.75

4.2.17 DEFERRED TAX LIABILITIES

	←-----As at 30 June----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Arising from revaluation surplus of buildings	-	-	32,037	31,503
Excess of capital allowance over corresponding depreciation	10,019	85,774	109,309	107,630
	<u>10,019</u>	<u>85,774</u>	<u>141,346</u>	<u>139,133</u>

11. ACCOUNTANTS' REPORT (Cont'd)



4.2 J FOONG (cont'd)

4.2.18 TRADE PAYABLES

	<-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Trade payables	135,952	67,443	106,128	96,056
Trade payables turnover period (days)	86	33	69	52

The credit term of trade payables range from 30 to 60 days from date of invoice.

4.2.19 OTHER PAYABLES AND ACCRUALS

	<-----As at 30 June ----->			As at 31 October
	2005 RM	2006 RM	2007 RM	2007 RM
Non-trade				
Other payables	134,488	112,665	16,473	27,624
Accruals	37,453	46,566	33,904	98,366
	171,941	159,231	50,377	125,990

4.2.20 AMOUNTS OWING TO DIRECTORS

The amounts owing to Directors represents non-trade in nature which is unsecured, interest-free and repayable on demand.

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11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO

4.3.1 INCOME STATEMENTS OF JF MICRO

The audited income statements which are extracted from the audited financial statement of JF Micro for the past two (2) financial period/year ended 30 June 2006 and 2007 and four (4)-month financial period ended 31 October 2007 and, the unaudited management accounts for the four (4)-month financial period ended 31 October 2006 are set out below:-

	Notes	(Audited)		(Audited)	(Unaudited)
		Financial period from 14 December 2005 to 30 June 2006	Financial year ended 30 June 2007	4-month financial period ended 31 October	
		RM	RM	2007 RM	2006 RM
Revenue	4.3.5	1,043,305	5,729,243	2,618,647	1,731,504
Cost of sales		(192,435)	(1,418,766)	(450,927)	(440,722)
Gross profit		850,870	4,310,477	2,167,720	1,290,782
Other income		-	17,800	11,329	-
Administration expense		(24,832)	(796,266)	(264,249)	(147,662)
Profits from operations		826,038	3,532,011	1,914,800	1,143,120
Finance cost		-	(22,453)	(43,637)	-
Profit before tax	4.3.6	826,038	3,509,558	1,871,163	1,143,120
Tax expense	4.3.7	-	(43,041)	(5,971)	-
Net profit for the financial period/year		826,038	3,466,517	1,865,192	1,143,120

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11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO (cont'd)

4.3.2 BALANCE SHEETS OF JF MICRO

The audited balance sheets of JF Micro which are extracted from the audited financial statements of JF Micro as at the end of the financial period/years are set out below:-

	Notes	As at 30 June		As at
		2006 RM	2007 RM	31 October 2007 RM
ASSETS				
Non-current assets				
Property, plant and equipment	4.3.8	167,325	967,186	1,721,136
Prepaid land lease payments	4.3.9	-	-	4,469,657
Product development costs	4.3.10	13,580	113,882	177,168
Current assets				
Inventories	4.3.11	65,773	238,642	278,332
Trade receivables	4.3.12	1,043,305	1,305,662	2,084,649
Other receivables, deposits and prepayments	4.3.13	15,050	1,256,028	365,358
Amounts owing by directors	4.3.14	200,000	-	-
Fixed deposit with a licensed bank		-	1,016,556	1,027,885
Cash and bank balances		7,641	583,912	1,042,174
		1,331,769	4,400,800	4,798,398
TOTAL ASSETS		1,512,674	5,481,868	11,166,359
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	4.3.15	200,000	200,000	200,000
Retained earnings		826,038	4,292,555	6,157,747
TOTAL EQUITY		1,026,038	4,492,555	6,357,747
Non-current liabilities				
Hire-purchase creditors	4.3.16	-	414,359	712,614
Deferred tax liabilities	4.3.17	-	39,641	43,312
Term loan	4.3.18	-	-	3,116,224
		-	454,000	3,872,150
Current liabilities				
Trade payables	4.3.19	40,815	70,541	91,547
Other payables, accruals and deposits	4.3.20	445,821	247,386	175,572
Hire-purchase creditors	4.3.16	-	214,411	403,920
Tax liability		-	2,975	2,855
Term loan	4.3.18	-	-	262,568
		486,636	535,313	936,462
TOTAL LIABILITIES		486,636	989,313	4,808,612
TOTAL EQUITY AND LIABILITIES		1,512,674	5,481,868	11,166,359

11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO (cont'd)

4.3.3 CASH FLOW STATEMENTS OF JF MICRO

The audited cash flow statements of JF Micro which are extracted from the audited financial statements for the two (2) financial period/year ended 30 June 2006 and 2007 and four (4)-month financial period ended 31 October 2007 and, the unaudited management accounts for the four (4)-month financial period ended 31 October 2006 are set out below:-

	(Audited)		(Audited)	(Unaudited)
	Financial period from 14 December 2005 to 30 June 2006	Financial year ended 30 June 2007	4-month financial period ended 31 October	
	RM	RM	2007 RM	2006 RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	826,038	3,509,558	1,871,163	1,143,120
Adjustments for:				
Interest expense	-	22,453	43,637	-
Interest income	-	(16,556)	(11,329)	-
Amortisation of prepaid lease payments	-	-	3,766	-
Depreciation of property, plant and equipment	3,366	70,842	51,508	18,296
Property, plant and equipment written off	-	13,807	-	-
Operating profit before working capital changes	829,404	3,600,104	1,958,745	1,161,416
Increase in inventories	(65,773)	(172,869)	(39,690)	(9,362)
(Increase)/Decrease in receivables	(1,058,355)	(1,503,335)	111,683	(478,610)
(Increase)/Decrease in amount owing by directors	(200,000)	200,000	-	-
Increase/(Decrease) in payables	486,636	(168,709)	(50,808)	96,482
Cash (used in)/generated from operations	(8,088)	1,955,191	1,979,930	769,926
Tax paid	-	(425)	(2,420)	-
Net cash (used in)/from operating activities	(8,088)	1,954,766	1,977,510	769,926
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in product development costs	(13,580)	(100,302)	(63,286)	(25,395)
Purchase of leasehold land	-	-	(4,473,423)	-
Purchase of property, plant and equipment	(170,691)	(304,105)	(218,458)	(167,231)
Interest received	-	16,556	11,329	-
Net cash used in investing activities	(184,271)	(387,851)	(4,743,838)	(192,626)
CASH FLOWS FROM FINANCING ACTIVITIES				
Drawdown of term loan	-	-	3,400,000	-
Repayment of term loan	-	-	(21,208)	-
Repayment of hire-purchase liabilities	-	(102,135)	(99,236)	-
Refinance of property, plant and equipment	-	150,500	-	-
Interest paid	-	(22,453)	(43,637)	-
Proceeds from issuance of shares	200,000	-	-	-
Net cash from financing activities	200,000	25,912	3,235,919	-
Net increase in cash and cash equivalents	7,641	1,592,827	469,591	577,300
Cash and cash equivalents at beginning of financial period /year	-	7,641	1,600,468	7,641
Cash and cash equivalents at end of financial period/year	7,641	1,600,468	2,070,059	584,941
Cash and cash equivalents comprise:-				
Fixed deposits with a licensed bank	-	1,016,556	1,027,885	-
Cash and bank balances	7,641	583,912	1,042,174	584,941
	7,641	1,600,468	2,070,059	584,941

11. ACCOUNTANTS' REPORT (Cont'd)**4.3 JF MICRO (cont'd)****4.3.4 STATEMENTS OF CHANGES IN EQUITY OF JF MICRO**

The audited statements of changes in equity of JF Micro which are extracted from the audited financial statements for the financial period/year are set out below:

	Share capital RM	Retained earnings RM	Total RM
At date of incorporation	2	-	2
Issuance of shares (Note a)	199,998	-	199,998
Net profit for the financial period	-	826,038	826,038
Balance as at 30 June 2006	200,000	826,038	1,026,038
Net profit for the financial year	-	3,466,517	3,466,517
Balance as at 30 June 2007	200,000	4,292,555	4,492,555
Net profit for the financial period	-	1,865,192	1,865,192
Balance as at 31 October 2007	200,000	6,157,747	6,357,747

Note a

The issued and paid-up ordinary share capital of JF Micro was increased from RM2 to RM200,000 by way of allotment of 199,998 new ordinary shares of RM1.00 each at par for cash for the working capital of the JF Micro.

4.3.5 REVENUE

Revenue represents invoiced value of goods sold and is recognised upon delivery of goods and customers' acceptance.

11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO (cont'd)

4.3.6 PROFIT BEFORE TAXATION

	<-----(Audited)----->		(Audited)	(Unaudited)
	Financial period from 14 December 2005 to 30 June 2006 RM	Financial year ended 30 June 2007 RM	4-month financial period ended <-----31 October-----> 2007 RM	2006 RM
Profit before tax is arrived at after charging:-				
Amortisation of prepaid lease payments	-	-	3,766	-
Auditors' remuneration				
- Current year	5,000	10,000	-	-
- Under provision in prior year	-	-	5,000	-
Depreciation of property, plant and equipment	3,366	70,842	51,508	18,296
Directors' remuneration	-	525,815	119,207	84,182
Interest expense:				
- Hire purchase	-	22,453	19,847	-
- Term loan	-	-	23,790	-
Management fees charged by a company in which certain directors have financial interests	-	137,633	16,107	-
Property, plant and equipment written off	-	13,807	-	-
Realised loss on foreign exchange	-	-	195	40
Rental of premises payable to:				
- Director	6,800	47,000	10,800	10,800
- Other	-	14,175	19,000	6,800
And crediting:				
Interest income	-	16,556	11,329	-
Gains on foreign exchange	-	1,244	-	-
Estimated monetary value of benefits-in-kind received and receivables by the directors otherwise than in cash	-	17,400	450	-

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11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO (cont'd)

4.3.7 TAX EXPENSE

	<----- (Audited) ----->		(Audited)	(Unaudited)
	Financial period from 14 December 2005 to 30 June 2006 RM	Financial year ended 30 June 2007 RM	4-month financial period ended <-----31 October-----> 2007 RM	2006 RM
Current tax expense	-	3,400	2,300	-
Deferred tax	-	24,163	3,671	-
	-	27,563	5,971	-
Underprovision of deferred tax in prior year	-	15,478	-	-
	-	43,041	5,971	-

The tax expense is in respect of the non-business source income.

JF Micro is enjoying the Pioneer Status under the Promotion of Investment Act, 1986 for a period of 5 years, which commenced from 1 April 2006 to 31 March 2011, as an incentive for the production of specialised machinery and equipment.

The salient terms of the Pioneer Status obtained are as follows:

- (i) JF Micro is granted 100% tax exemption on business income;
- (ii) Unabsorbed pioneer capital allowance can be carried forward to the post pioneer period; and
- (iii) Unabsorbed pioneer loss can be carried forward to the post pioneer period.

A reconciliation of income tax expense applicable to the profit before tax at the statutory tax rate to income tax expense at the effective tax rate of JF Micro is as follows:-

	<----- (Audited) ----->		(Audited)	(Unaudited)
	Financial period from 14 December 2005 to 30 June 2006 RM	Financial year ended 30 June 2007 RM	4-month financial period ended <-----31 October-----> 2007 RM	2006 RM
Profit before tax	826,038	3,509,558	1,871,163	1,143,120
Applicable tax rate	231,291	947,581	486,502	308,642
Tax effects in respect of:				
Non-allowable expenses	-	11,791	6,376	-
Non-taxable income	(15,478)	-	-	-
Effect of changes in tax rates on deferred tax	-	(2,078)	(1,733)	-
Reduction in statutory tax rate on chargeable income up to RM500,000	-	(1,159)	(680)	-
Tax exempt income under pioneer status	(215,813)	(928,572)	(484,494)	(308,642)
	-	27,563	5,971	-
Under provision in prior years	-	15,478	-	-
	-	43,041	5,971	-

11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO (cont'd)

4.3.8 PROPERTY, PLANT AND EQUIPMENT

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Net book value			
Office equipment	2,941	66,087	77,729
Plant and machinery	160,364	492,999	1,238,210
Tools and equipment	4,020	90,142	95,567
Furniture and fittings	-	17,856	17,453
Motor vehicles	-	257,225	237,944
Renovation	-	42,877	54,233
	<u>167,325</u>	<u>967,186</u>	<u>1,721,136</u>

Included in the net book value of the property, plant and equipment are the following assets acquired under hire purchase terms:-

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Plant and machinery	-	423,328	1,111,784
Motor vehicles	-	254,891	235,777
	-	<u>678,219</u>	<u>1,347,561</u>

4.3.9 PREPAID LAND LEASE PAYMENTS

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Prepaid land lease payments	-	-	<u>4,469,657</u>

4.3.10 PRODUCT DEVELOPMENT COSTS

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Product development costs	<u>13,580</u>	<u>113,882</u>	<u>177,168</u>

11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO (cont'd)

4.3.11 INVENTORIES

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
At cost:			
Raw materials	11,175	200,553	223,539
Finished goods	54,598	38,089	54,793
	65,773	238,642	278,332
Inventories turnover period (days)	68	61	75

4.3.12 TRADE RECEIVABLES

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Trade receivables	1,043,305	1,305,662	2,084,649
Trade receivables turnover period (days)	198	83	97

The ageing analysis of JF Micro's trade receivables as at 31 October 2007 is as follows:

	<-----As at 31 October ----->					Total RM
	Current RM	>30 days RM	>61 days RM	>91 days RM	>121 days RM	
Trade receivables	764,626	672,252	647,771	-	-	2,084,649
% of total trade receivables	37	32	31	-	-	100

The credit term of trade receivables range from 60 to 90 days from date of invoice.

11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO (cont'd)

4.3.13 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<-----As at 30 June ----->		As at 31 October
	2006 RM	2007 RM	2007 RM
Non-trade			
Other receivables	15,050	18,885	22,945
Deposits	-	1,166,139	19,110
Prepayments	-	71,004	323,303
	15,050	1,256,028	365,358
 Included in deposits is acquisition of a piece of industrial land	-	837,239	-
 Included in prepayments is pre-listing expenses	-	-	176,213

4.3.14 AMOUNTS OWING BY DIRECTORS

The amounts owing by Directors represents advances which are unsecured, interest-free and repayable on demand.

4.3.15 SHARE CAPITAL

	<-----As at 30 June ----->		As at 31 October
	2006 RM	2007 RM	2007 RM
Authorised:			
500,000 ordinary shares of RM1.00 each	500,000	500,000	500,000
Issued and fully paid:			
200,000 ordinary shares of RM1.00 each	200,000	200,000	200,000

11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO (cont'd)

4.3.16 HIRE-PURCHASE CREDITORS

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Minimum hire purchase payment:			
- not later than one year	-	249,144	464,832
- later than one year and not later than five years	-	440,304	754,167
	-	689,448	1,218,999
Less: Future interest charges	-	(60,678)	(102,465)
Present value of hire purchase liabilities	-	628,770	1,116,534
Repayable as follows:			
Current liabilities			
- not later than one year	-	214,411	403,920
Non-current liabilities			
- later than one year and not later than five years	-	414,359	712,614
	-	628,770	1,116,534

The weighted average effective interest rate of the hire purchase liabilities at the balance sheet date are as follows:

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
Interest rate (%) per annum	-	6.40	6.23

4.3.17 DEFERRED TAX LIABILITIES

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Excess of capital allowance over corresponding depreciation	-	39,641	43,312

11. ACCOUNTANTS' REPORT (Cont'd)



4.3 JF MICRO (cont'd)

4.3.18 TERM LOAN

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Term loan repayable over a period of 10 years with an equal installment of RM37,500 each month commencing 1 October 2007	-	-	3,378,792
Repayable as follows:			
Current liabilities			
- not later than one year	-	-	262,568
Non-current liabilities			
- later than one year and not later than five years	-	-	1,214,715
- later than five years	-	-	1,901,509
	-	-	3,378,792

The weighted average effective interest rate of the term loan is as follows:

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
Interest rate (%) per annum	-	-	5.75

4.3.19 TRADE PAYABLES

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Trade payables	40,815	70,541	91,547
Trade payables turnover period (days)	40	28	64

4.3.20 OTHER PAYABLES AND ACCRUALS

	<-----As at 30 June ----->		As at 31 October
	2006	2007	2007
	RM	RM	RM
Non-trade			
Other payables	436,810	218,815	93,762
Accruals	9,011	28,571	81,810
	445,821	247,386	175,572
Included in other payables are amounts owing to related companies; the companies which have certain common directors and shareholders	431,874	214,342	61,241

11. ACCOUNTANTS' REPORT (Cont'd)

**5. SUBSEQUENT EVENT**

There were no significant subsequent event between the date of the last financial statements used in the preparation of this report and the date of this report which will affect materially the contents of this report.

6. AUDITED FINANCIAL STATEMENTS

As of the date of this report, no audited financial statements have been prepared in respect of any period subsequent to 31 October 2007 for JF Tech and its subsidiary companies.

Yours faithfully

BDO Binder

AF : 0206

Chartered Accountants

Tan Lye Chong

1972/08/09 (J)

Partner