

7. FINANCIAL INFORMATION

7.1 Consolidated Profit and Dividend Records

The audited proforma consolidated results of the Spritzer Group for the past five (5) financial years ended 31 May 1995 to 1999 and the proforma consolidated audited results for the eight (8) months ended 31 January 2000 prepared on the assumption that the current group structure has been in existence throughout the years/period under review :-

	←-----Financial Years Ended 31 May -----→					Eight (8) months ended 31 January 2000
	1995 RM'000	1996 RM'000	1997 RM'000	1998 RM'000	1999 RM'000	
Turnover	29,434	34,170	37,620	46,765	47,951	33,434
Profit before taxation	6,000	6,727	10,407	10,930	7,418	6,694
Less: Taxation	(18)	(1,462)	(1,430)	(929)	(661)	(1,153)
Profit after taxation	5,982	5,265	8,977	10,001	6,757	5,541
Weighted average number of Shares assumed in issue (‘000)*	34,736	34,736	34,736	34,736	34,736	34,736
Net EPS (sen)	17.22	15.16	25.84	28.79	19.45	23.93

* The assumed issued and paid-up share capital of RM34,736,000 is based on the issued and paid-up share capital after the Rights Issue and Acquisitions but before the Public Issue

^ Annualised.

Notes:-

- The above results are arrived at after making adjustments for inter-company transactions;
- The proforma consolidated results have been prepared based on accounting policies consistent with those previously adopted in the preparation of the audited financial statements of Spritzer Group;
- The taxation charges have been arrived at after adjusting for over and under provision for taxation to the respective financial years for which the taxation charges were agreed with the tax authorities;
- There were no exceptional and extraordinary items in respect of all the financial years under review;
- The net EPS has been calculated based on the profit after taxation and the assumed issued and paid-up share capital of 34,736,000 ordinary shares before the Public Issue;

7. FINANCIAL INFORMATION (CONT'D)

- f) *The increase in Profit before taxation in 1997 was due to the following reasons :-*
- ◆ *An increase in turnover;*
 - ◆ *An increase in gross profit margin attributed to the decrease in cost of PET resins, which is the main raw material for the production of PET bottles;*
 - ◆ *A lower effective tax rate due to the utilisation of capital allowances and reinvestment allowances to set-off against business income that would otherwise have been subjected to tax; and*
- g) *The decrease in Profit before taxation in 1999 was due to the following reasons :-*
- ◆ *Decrease in gross profit margin resulting from higher depreciation charges due to the additional machineries purchased during the financial year.*
 - ◆ *Higher interest cost as a result of a full year's fixed and hire purchase loan interest incurred as compared to the previous year.*

7.2 Working Capital, Borrowings and Contingent Liabilities

7.2.1 Working Capital

The Directors of the Company are of the opinion that after taking into consideration the cashflow forecast including the proceeds from the Public Issue and banking facilities available, the Spritzer Group will have adequate working capital for its present and foreseeable future requirements.

7.2.2 Borrowings

As at 10 July 2000, the Group's total bank borrowings amounted to approximately RM27,721,033 comprising term loans, overdraft, other banking facilities and hire purchase facilities. Save as disclosed above, the Group does not have any other capital outstanding or loan capital created but unissued or mortgages or charges outstanding on that date.

7.2.3 Contingent liabilities and Capital Commitments

As at 10 July 2000, Spritzer Group has no contingent liabilities but has capital commitments of approximately RM113,142.

7.3 Consolidated Profit Estimate and Forecast and Assumptions

The Directors of Spritzer estimate and forecast that barring unforeseen circumstances, the consolidated profit before taxation for the financial years ended/ending 31 May 2000 and 31 May 2001 respectively will be as follows -

	Estimate 2000 RM'000	Forecast 2001 RM'000
Consolidated profit before taxation but after MI	9,887	11,613
Taxation	(2,361)	(1,264)
Consolidated profit after taxation and MI	<u>7,526</u>	<u>10,349</u>
Weighted average number of Shares in issue ('000)	34,736*	49,000
Net EPS (sen)	21.67	21.12
Net PE multiples based on Public Issue/Offer for Sale price of RM1.70 per ordinary share (times)	7.84	8.05

* *The issued and paid-up share capital of RM34,736,000 is based on the issued and paid-up share capital after the Rights Issue and Acquisitions but before the Public Issue.*

7. FINANCIAL INFORMATION (CONT'D)

The principal assumptions upon which the Group's consolidated profit estimate and forecast have been made are:

- (a) The proforma consolidated results of Spritzer Bhd, were prepared using the merger method of accounting;
- (b) The proforma consolidated results of Spritzer Bhd were prepared on the assumption that the acquisitions of Chuan Sin Sdn. Bhd., Chuan Sin Cactus Sdn Bhd, Golden PET Industries Sdn Bhd and PET Master Sdn Bhd were effected on 1 June 1994;
- (c) There will be no significant changes in the principal activities and the structure of the Group;
- (d) There will be no major industrial disputes or major breakdown in manufacturing facilities or any other abnormal factors or changes which may materially affect operations or sales at the projected levels;
- (e) There will be no material increase in prices of raw materials, wages, cost of production and other related costs which will adversely affect the performance of the Spritzer Group;
- (f) There will be no major disruption in the supply of raw materials and manpower or any abnormal factors which will adversely affect the production and sales of the Spritzer Group;
- (g) There will be no material changes in the present legislation or government regulations affecting the respective companies or the markets in which they operate;
- (h) The rate of conversion of significant foreign currency transactions to Malaysian Ringgit is USD1:RM3.80;
- (i) There will be no material acquisition or disposal of fixed assets and investments other than those budgeted. The capital expenditure and expansion program will take place as planned;
- (j) The prevailing economic and political environment in Malaysia and in the markets in which the Group operates will continue and will not have significant adverse effects on the activities of the Group to be conducted at forecasted levels;
- (k) The existing terms and conditions of contracts and agreements entered into by the Group will remain in force;
- (l) The Group's forecasted revenue and related costs are based on estimates of the Directors after taking into consideration the present conditions of rates and charges of the Group;
- (m) Production and processing costs will not be adversely affected by any abnormal circumstances or events;
- (n) The rates and bases of taxation applicable to the Group including the tax incentives and Government duties applicable to the Group will not deviate substantially from their present levels. Tax incentives which the Group has been able to avail to will continue;
- (o) Existing and future financing facilities will remain available and that the level of interest rates will not change materially from those presently prevailing.
- (p) The Public Issue will be completed by July 2000 and the proceeds amounting to RM24,248,800 will be received in the same month; and
- (q) The consideration for acquisition of subsidiary companies is to be satisfied by issuance of 34,436,000 new ordinary shares of RM1.00 each at approximately RM1.723 per share and cash consideration of RM6,592,737.

7. FINANCIAL INFORMATION (CONT'D)

7.4 Auditors' Letter On The Consolidated Profit Estimate and Forecast
(Prepared for inclusion in this Prospectus)

Kassim Chan & Co

Public Accountants



87, Jalan Clarke,
30300 Ipoh, Perak.
Malaysia.

Telephone (05)2531358
Facsimile (05)2530090

The Board of Directors
Spritzer Bhd.
Lot 85, Jalan Portland
Tasek Industrial Estate
31400 Ipoh
Perak Darul Ridzuan

17th July, 2000

Dear Sirs:

SPRITZER BHD. (SPRITZER) (265348-V)
AUDITORS' LETTER ON CONSOLIDATED PROFIT ESTIMATE AND FORECAST
FOR THE FINANCIAL YEARS ENDING 31ST MAY, 2000 AND 31ST MAY, 2001

We have reviewed the accounting policies and calculations for the consolidated profit estimate and forecast of Spritzer and its subsidiary companies (Spritzer Group), for which the Directors are solely responsible, for the financial years ending 31st May, 2000 and 31st May, 2001 as set out in the Prospectus to be dated 24th July, 2000 in connection with the Public Issue of 14,264,000 new ordinary shares of RM1.00 each and the Offer For Sale of 6,821,000 ordinary shares of RM1.00 each at an issue and offer price of RM1.70 per ordinary share respectively and the listing and quotation of the entire issued and paid-up share capital of Spritzer on the Second Board of the Kuala Lumpur Stock Exchange .

In our opinion, the consolidated profit estimate and forecast, so far as the accounting policies and calculations are concerned, have been properly compiled on the basis of assumptions made by the Directors as set out in the Prospectus and are presented on a basis consistent with the accounting policies normally adopted by the Spritzer Group.

Yours faithfully,

KASSIM CHAN & CO.
AF 0080
Public Accountants

GREGORY WONG GUANG SENG
787/3/01(J/PH)
Partner

7. FINANCIAL INFORMATION (CONT'D)

7.5 Dividend Estimate and Forecast and Policy

Spritzer intends to pursue a dividend policy in line with its profitability which would allow its shareholders to participate in the profits of the Group as well as leaving adequate reserves for its future growth and expansion.

Based on the Group's consolidated profit estimate and forecast for the financial years ended/ending 31 May 2000 and 31 May 2001 respectively, on the assumption that the current basis for calculating taxation and the rates of taxation will remain unchanged, the Directors of Spritzer anticipate that the Company would be in a position to propose a first and final tax-exempt dividend of 5.64 sen and 4.00 sen per share for the financial years ended/ending 31 May 2000 and 31 May 2001 respectively based on the issued and paid-up share capital of 34,736,000 and 49,000,000 shares of RM1.00 each.

The intended appropriation of the consolidated profit estimate and forecast are as follows:-

	Estimate 2000 RM'000	Forecast 2001 RM'000
Consolidated profit before taxation	9,887	11,613
Less: Pre acquisition profit	-	-
Less : MI	-	-
: Taxation	<u>(2,361)</u>	<u>(1,264)</u>
Consolidated profit after taxation and MI	7,526	10,349
Less: First and final tax exempt dividend	<u>(1,960)</u>	<u>(1,960)</u>
Retained profit	<u>5,566</u>	<u>8,389</u>
Weighted average number of Shares in issue ('000)	34,736*	49,000
First and final tax-exempt dividend per share based on the number of shares in issue (sen)	5.64	4.00
First and final tax-exempt dividend yield (based on the indicative Public Issue/Offer price of RM1.70 per share) (%)	3.32	2.35
Net dividend cover (times)	3.84	5.28

* The issued and paid-up share capital of RM34,736,000 is based on the issued and paid-up share capital after the Rights Issue and Acquisitions but before the Public Issue.

7. FINANCIAL INFORMATION (CONT'D)

7.6 Proforma Consolidated Balance Sheets As at 31 January 2000

The Proforma Consolidated Balance Sheets of Spritzer Bhd. as at 31st January, 2000 are provided for illustrative purposes only to show the effects of the incorporation of the Rights Issue, Acquisitions of CS, GPI, CSC and PM and the Public Issue on the assumption that these transactions were completed on 31st January, 2000.

	Company		Spritzer Group	
	(A) As at 31st January, 2000 RM'000	(B) After (A) and Rights Issue RM'000	(C) After (B) and Acquisition of Subsidiaries RM'000	(D) After (C) and Public Issue RM'000
FIXED ASSETS	-	-	71,842	71,842
INVESTMENT	-	-	150	150
EXPENDITURE CARRIED FORWARD	40	40	40	40
CURRENT ASSETS				
Stocks	-	-	5,450	5,450
Trade debtors	-	-	13,848	13,848
Other debtors, deposits and prepayments	758	758	17,795	17,795
Cash on hand and at banks	1	369	640	23,689
	759	1,127	37,733	60,782
CURRENT LIABILITIES				
Trade creditors	-	-	2,542	2,542
Other creditors and accrued expenses	9	9	8,592	8,592
Amount owing to a subsidiary company	735	735	-	-
Amount owing to directors	-	-	28	28
Hire-purchase creditors	-	-	3,507	3,507
Bank borrowings	-	-	21,438	21,438
Provision for taxation	-	-	538	538
	744	744	36,645	36,645

7. FINANCIAL INFORMATION (CONT'D)

7.6 Proforma Consolidated Balance Sheets As at 31 January 2000

	Company		Spritzer Group	
	(A) As at 31st January, 2000 RM'000	(B) After (A) and Rights Issue RM'000	(C) After (B) and Acquisition of Subsidiaries RM'000	(D) After (C) and Public Issue RM'000
NET CURRENT ASSETS	15	383	1,088	24,137
	55	423	73,120	96,169
LONG- TERM AND DEFERRED LIABILITIES	-	-	(8,308)	(8,308)
NET ASSETS EMPLOYED	55	423	64,812	87,861
SHARE CAPITAL	55	300	34,736	49,000
RESERVES				
Revaluation reserves	-	-	10,135	10,135
Share premium reserve	-	123	123	8,908
Unappropriated profit	-	-	19,818	19,818
	-	123	30,076	38,861
TOTAL CAPITAL EMPLOYED	55	423	64,812	87,861
Net tangible assets per share (RM)	0.27	1.28	1.86	1.79

7. FINANCIAL INFORMATION (CONT'D)

NOTES TO PROFORMA CONSOLIDATED BALANCE SHEETS OF SPRITZER BHD AS AT 31 JANUARY 2000

The Proforma Consolidated Balance Sheets are provided for illustrative purposes only and have been prepared based on accounting principles and bases consistent with those previously adopted in the preparation of the statutory accounts of Spritzer Group. The Proforma Consolidated Balance Sheets are based on the:-

- (a) proforma balance sheets of Spritzer, CS, CSC, GPI and PM as at 31 January 2000; and
- (b) merger accounting for the acquisition of shares in subsidiary companies; and
- (c) assumption that the following transactions have been effected on 31 January 2000:-
 - i) CS disposed of its wholly-owned subsidiary company, JRSB for a total consideration of RM2.00. In return, CSR will make full repayment of the amount owing by JRSB to CS totalling RM4,716,846 prior to CS's acquisition by Spritzer;
 - ii) Certain landed properties of CS, GPI and CSC were revalued by independent professional valuers prior to the acquisition by Spritzer. The surplus arising from the revaluation amounted to RM6,010,404;
 - iii) Acquisition of the entire issued and paid-up share capital of CS, CSC, GPI and PM as follows:-

Name of company	Issued and paid-up capital RM	Cash Consideration RM	Number of new ordinary shares issued in Spritzer
CS	10,000,000	3,884,794	20,291,538
GPI	5,200,000	2,250,708	11,756,178
CSC	450,000	375,735	1,962,584
PM	500,000	81,500	425,700
		6,592,737	34,436,000

- iv) Public Issue of 14,264,000 new ordinary shares of RM1.00 each at RM1.70 per share;
- v) Utilisation of the proceeds from the Rights Issue and Public Issue will be in the following manner:-

	RM'000
Financing part of the capital expenditure relating to the proposed purchase of plant and machinery	7,000
Partial payment for the acquisition of subsidiaries	6,593
Repayment of bank borrowings of GPI and CS	6,494
Working capital for Spritzer Group	3,329
Payment of listing expenses	1,200
Total	24,616

- vi) The estimated listing expenses of RM1,200,000 will be written off against the Share Premium Account.

7. FINANCIAL INFORMATION (CONT'D)

7.7 Auditors' Letter On The Proforma Consolidated Balance Sheets
(Prepared for inclusion in this Prospectus)

Kassim Chan & Co

Public Accountants



87, Jalan Clarke,
30300 Ipoh, Perak.
Malaysia.

Telephone (05)2531358
Facsimile (05)2530090

The Board of Directors
Spritzer Bhd.
Lot 85, Jalan Portland
Tasek Industrial Estate
31400 Ipoh
Perak Darul Ridzuan

17th July, 2000

Dear Sirs:

SPRITZER BHD. (SPRITZER) (265348-V)
AUDITORS' LETTER ON PROFORMA CONSOLIDATED BALANCE SHEETS
AS AT 31ST JANUARY, 2000

We have reviewed the presentation of the Proforma Consolidated Balance Sheets of Spritzer and its subsidiary companies (Spritzer Group) as at 31st January, 2000 together with the notes and assumptions thereto, for which the Directors are solely responsible, as set out in the Prospectus dated 24th July, 2000 in connection with the Public Issue of 14,264,000 new ordinary shares of RM1.00 each and the Offer For Sale of 6,821,000 ordinary shares of RM1.00 each at an issue and offer price of RM1.70 per ordinary share respectively and the listing and quotation of the entire issued and paid-up share capital of Spritzer on the Second Board of the Kuala Lumpur Stock Exchange.

In our opinion, the abovementioned Proforma Consolidated Balance Sheets, together with the notes and assumptions thereto which are provided for illustrative purposes only, have been prepared on the accounting principles and bases consistent with those normally adopted by the Spritzer Group and are presented in a form suitable for inclusion in the said Prospectus.

Yours faithfully,

KASSIM CHAN & CO.
AF 0080
Public Accountants

GREGORY WONG GUANG SENG
787/3/01 (J/PH)
Partner

8. DIRECTORS' REPORT

Spritzer Bhd
Lot 85, Jalan Portland
Tasek Industrial Estate
31400 Ipoh
Perak Darul Ridzuan

Date: 17 July 2000

The Shareholders of
Spritzer Bhd
Lot 85, Jalan Portland
Tasek Industrial Estate
31400 Ipoh
Perak Darul Ridzuan

Dear Sir/Madam

On behalf of the Board of Directors of Spritzer Bhd, I report after due enquiry that during the period from 31 January 2000 (being the date to which the last audited accounts of the Company and its subsidiary companies have been made up) to the date hereof, being a date not earlier than fourteen (14) days before the issue of this Prospectus that:

- (a) the business of the Company and its subsidiary companies, in the opinion of the Board of Directors, have been satisfactorily maintained;
- (b) in the opinion of the Board of Directors, no circumstances have arisen subsequent to the last audited accounts of the Company and its subsidiary companies which have adversely affected the trading or the value of the assets of the Company and its subsidiaries;
- (c) the current assets of the Company and its subsidiary companies appear in the books at values which are believed to be realisable in the ordinary course of business;
- (d) no contingent liabilities have arisen by reason of any guarantees given by the Company and its subsidiaries; and
- (e) since the last audited accounts of the Company and its subsidiaries save as disclosed in the Accountants' Report as set out in Section 10 of this Prospectus, there have been no changes in the published reserves or any unusual factors affecting the profits of the Company and its subsidiary companies.

Yours faithfully
For and on behalf of the Board of Directors of
SPRITZER BHD



Lim A Heng @ Lim Kok Cheong, JP
Chairman

9. **VALUER'S LETTER**
(Prepared for inclusion in this Prospectus)

VALUER'S CERTIFICATE

17 July 2000

The Board of Directors
Spritzer Bhd
Lot 85, Jalan Portland
Tasek Industrial Estate
31400 Ipoh
Perak Darul Ridzuan

Dear Sirs

SPRITZER BHD ("SPRITZER")
PROSPECTUS IN RELATION TO THE PUBLIC ISSUE OF 14,264,000 NEW ORDINARY SHARES OF RM1.00 EACH AND THE OFFER FOR SALE OF 6,821,000 ORDINARY SHARES OF RM1.00 EACH AT AN ISSUE/OFFER PRICE OF RM1.70 PER ORDINARY SHARE

This Certificate has been prepared for inclusion in the Prospectus of Spritzer Bhd to be dated 24.7.2000 issued in connection with the public issue of 14,264,000 new ordinary shares of RM1.00 each and the offer for sale of 6,821,000 ordinary shares of RM1.00 each at an issue and offer price of RM1.70 per ordinary share respectively and the listing of and quotation for its entire issued and paid-up share capital on the Second Board of Kuala Lumpur Stock Exchange.

In accordance with your instruction, we have assessed the Market Value of the landed properties set out below. The details of the aforesaid valuation are set out in our valuation reports under references JLJC/PK/416/99 to JLJC/PK/424/99 all dated 6th September, 1999. The valuation reports have been prepared based on the Guidelines on Asset Valuation for submission to the Securities Commission and professional standards prescribed by the Board of Valuers, Appraisers & Estate Agents and other professional bodies.

The landed properties are held for owner occupation and the summary of the valuation is as follows:-

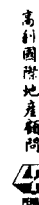
Property	Beneficial owner	Description	Tenure	Approx. age of building (year)	Market Valuation (RM)	Method of Valuation	Date of Valuation
Lot Nos. P.T. 4863 and P.T. 4864, Title Nos. H.S.(D)LM 11384 and 11385 respectively, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan. (Our Ref: JLJC/PK/416/99)	Chuan Sin Cactus Sdn. Bhd.	Vacant Industrial land	Freehold	N/A	860,000/-	Comparison	6.09.99

International Property Consultants • Chartered Valuation Surveyors • Registered Valuers & Real Estate Agents •

Project & Property Managers • Plant & Machinery Valuers • Auctioneers

Managing Director: P. **TANGGA PERAGASAM**, Fism, Frics, Chairman: **CHIN LAI SITT**, Fism, Frics, LLB (Hons), CLP, Executive Directors: **THOO SING CHOON**, Frics, Irvt, Aci/Arb, Fpccs, **THNG KIM KOK**, Mism, Frics, Director / Advisor: **JAAFAR ISMAIL**, Fism, Frics, Advisor: **JORDAN LEE**, KMN, Fism, Frics, Apeps, Irvt, Msiv, Scv

TEH TEIK BIN, Aries, Mism, Irvt, Prof. Dip. (U.K.), CHIN KIM CHOY, Mism, Dip. Est. Mgmt (U.K.), LEE THIAM SING, Mism, KEVIN WONG PAK PING, B. Surv. Msm. LIM CHANG MEE, Fism, Frics, BA (Hons), B.Sc. (Hons)
Headquarters : Kuala Lumpur, Level 6, Block G North, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur. Tel: 03-2555811 (10 Lines) Fax No: 03-2555843
Agency Division : Colliers International Property Consultants Sdn. Bhd.
Nos. 109 & 209, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, 46350 Petaling Jaya, Off Jalan Damansara, Kuala Lumpur. Tel: 4610220 Fax: 4610330, 4610230
Other Offices : N. Sembilan : 9A, Kompleks Negeri, Jalan Dr. Krishnan, 70000 Seremban, Negeri Sembilan Darul Khusus, Malaysia. Tel: 06-7638890 & 7638990 Fax No: 06-7637936
Selangor : 31, Jalan Kapar, 41400 Klang, Selangor Darul Ehsan Tel: 03-3420960 (3 Lines) Fax No: 03-3417888
Johor : Suite 326, 3rd Floor, PanGlobal Plaza, Jalan Wong Ah Fook, 80000 Johor Bahru, Johor Darul Takzim Tel: 07-2232259 Fax: 07-2245899
Pahang : 17, Jalan Gambut 2, 25000 Kuantan, Pahang Darul Makmur. Tel: 09-5555588 Fax No: 09-5142146
Melaka : No. 669 & 669A, Taman Melaka Raya, 75000, Melaka. Tel: 06-2835522 (3 Lines) Fax: 06-2837635
Penang : Lot 2.01, 2nd Floor, Southern Bank Building, 21, Lebuh Pantai, 10300 Pulau Pinang. Tel: 04-2637749 & 2637750 Fax No: 04-2637644
Asso. Office : Kuching : Lot 216 (2/F), Jalan Haji Taha, 93400 Kuching, Sarawak. Tel: 082-419200 & 419222 Fax No: 082-429315



Other Colliers Offices: Australia, China, Hong Kong, India, Indonesia, Japan, New Zealand, Philippines, Singapore, Taiwan, Thailand, Vietnam, Austria, Belgium, Czech Republic, France, Germany, Greece, Hungary, Italy, Netherlands, Poland, Portugal, Republic of Ireland, Russia, Scotland, Slovenia, South Africa, Spain, Turkey, United Kingdom, The Americas Argentina, Canada, Mexico, Venezuela and United States Of America.

9. **VALUER'S LETTER (CONT'D)**
(Prepared for inclusion in this Prospectus)

COLLIERS
JORDAN LEE & JAAFAR

Property	Beneficial owner	Description	Tenure	Approx. age of building (year)	Market Valuation (RM)	Method of Valuation	Date of Valuation
Lot No. 3729, Title No. H.S.(D)L&M 124/75, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan. (Our Ref: JLJC/PK/417/99)	Chuan Sin Cactus Sdn. Bhd.	Industrial/ Factory/Office Complex	60 years expiring 22.08.2035	6 to 25 years	615,000/-	Comparison and Investment	6.09.99
Lot Nos. [P.T.] 4549, 4552, 4553, 4554, 4559, 4560, 4561 and 4562, Title Nos. H.S.(D)L&M 2361, 2364, 2365, 2366, 2371, 2372, 2373 and 2374 respectively, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan. (Our Ref: JLJC/PK/418/99)	Chuan Sin Sdn. Bhd.	8 units Single storey Terrace Houses	93 years expiring 13.11.2084	5 years	580,000/-	Comparison and Investment	6.09.99
Lot Nos. 1595, 384, 385, 386, 454, undivided 212/240 shares in Lot 387 and the south-eastern portion of Lot 894, Title Nos. Geran 31600 (formerly C.T. 7366), Geran Mukim 315, EMR 615, EMR 1374, Pajakan Negeri 3176, EMR 1373 and Geran 34679 respectively, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan. (Our Ref: JLJC/PK/419/99)	Chuan Sin Sdn. Bhd.	Agricultural/ Development land	Lot 454 - 999 years expiring 28.11.2894 Remaining lots Freehold	N/A	2,370,000/-	Comparison	6.09.99

9. VALUER'S LETTER (CONT'D)
(Prepared for inclusion in this Prospectus)

COLLIERS
JORDAN LEE & JAAFAR

Property	Beneficial owner	Description	Tenure	Approx. age of building (year)	Market Valuation (RM)	Method of Valuation	Date of Valuation
Lot Nos. 3746 and 3732, Title Nos. H.S.(D)L&M 40/76 and 138/75 respectively, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan. (Our Ref: JLJC/PK/420/99)	Chuan Sin Sdn. Bhd.	Industrial/ Factory/Office Complex	<u>Lot 3746</u> - 60 years expiring 17.08.2036 <u>Lot 3732</u> - 60 years expiring 22.08.2035	10 to 18 years	1,070,000/-	Comparison and Investment	6.09.99
Lot Nos. 898, 899, North-Western Portion of Lot 894, Lots 135 and 814, Title Nos. Mukim Geran 300, Geran 5816, Geran 34769, Pajakan Negeri 2577 and Geran Mukim 313 respectively, Mukim of Tupai, District of Larut & Matang, Perak Darul Ridzuan. (Our Ref: JLJC/PK/421/99)	Chuan Sin Sdn. Bhd.	Industrial/ Development land	<u>Lot 135</u> - 999 years expiring 31.08.2890 Remaining lots Freehold	1 to 5 years	15,400,000/-	Comparison and Profits	6.09.99
Lot P.T. 77, Title No. H.S.(D)Ka 6980/85, Mukim of Ulu Kinta, District of Kinta, Perak Darul Ridzuan. (Our Ref: JLJC/PK/422/99)	Golden Pet Industries Sdn. Bhd.	Industrial/ Factory Complex	99 years expiring 5.04.2066	16 to 33 years	1,370,000/-	Comparison and Investment	6.09.99

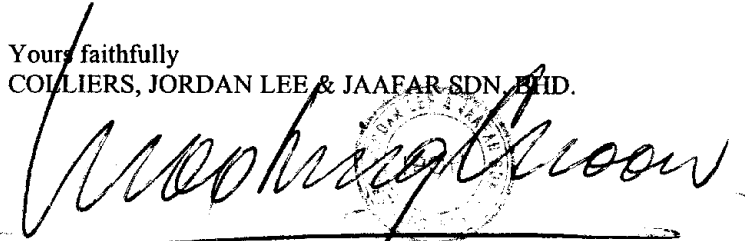
9. VALUER'S LETTER (CONT'D)
(Prepared for inclusion in this Prospectus)

COLLIERS
JORDAN LEE & JAAFAR

Property	Beneficial owner	Description	Tenure	Approx. age of building (year)	Market Valuation (RM)	Method of Valuation	Date of Valuation
Lot 10647, Title No. Pajakan Negeri 78371, Mukim of Bidor, District of Batang Padang, Perak Darul Ridzuan. (Our Ref: JLJC/PK/423/99)	Golden Pet Industries Sdn. Bhd.	Vacant Industrial Land	60 years expiring 6.03.2050	N/A	610,000/-	Comparison	6.09.99
Lots 181632 and 181633, Title Nos. Pajakan Negeri 89483 and 89484, Mukim of Hulu Kinta, District of Kinta, Perak Darul Ridzuan. (Our Ref: JLJC/PK/424/99)	Golden Pet Industries Sdn. Bhd.	Industrial/Factory complex	99 years expiring 17.10.2089	3 to 6 years	9,490,000/-	Comparison and Investment	6.09.99
					----- 32,365,000/- =====		

We certify that in our opinion the total market value for the existing use of the above properties using the valuation methods stated above amounts to **RM32,365,000/- (Ringgit Malaysia: Thirty Two Million Three Hundred and Sixty Five Thousand Only)**.

Yours faithfully
COLLIERS, JORDAN LEE & JAAFAR SDN. BHD.


THOO SING CHOON F.R.I.C.S.
A.R.V.A., A.C.I.Arb., F.P.C.S.,
Chartered Valuation Surveyor,
Registered Valuer V-132,
Malaysia.