

## **RESPONSIBILITY STATEMENTS**

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

The Adviser and Managing Underwriter acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the public offering, and are satisfied that the profit estimate and forecast (for which the directors are fully responsible) prepared for inclusion in the Prospectus have been stated by the Directors of TPC Plus Berhad after due and careful enquiry and have been duly reviewed by Messrs Ernst & Young, the Reporting Accountants.

## **STATEMENTS OF DISCLAIMER**

The Securities Commission has approved the issue, offer or invitation in respect of the public offering and that the approval shall not be taken to indicate that the Securities Commission recommends the public offering.

The Securities Commission shall not be liable for any non-disclosure on the part of TPC Plus Berhad and takes no responsibility for the contents of this document, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus. **INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, INVESTORS WHO ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN SHOULD CONSULT THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

The valuation approved or accepted by the Securities Commission shall only be utilised for the purpose of the corporate proposals submitted to and approved by the Securities Commission, and shall not be construed as an endorsement by the Securities Commission on the value of the subject assets for any other purposes.

The Kuala Lumpur Stock Exchange shall not be liable for any non-disclosure on the part of TPC Plus Berhad and takes no responsibility for the contents of this prospectus, makes no representation as to its correctness or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus. Admission to the Official List is not to be taken as an indication of the merits of TPC Plus Berhad or of its securities.

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

Securities listed on the Kuala Lumpur Stock Exchange are offered to the public premised on full and accurate disclosure of all material information concerning the issue for which any of the persons set out in Section 45 of the Securities Commission Act, 1993, e.g. directors and advisers, are responsible.

**INDICATIVE TIMETABLE**

The indicative timing of events leading up to the listing of and quotation for the entire issued and paid-up share capital of RM40,000,000 comprising 80,000,000 ordinary shares of RM0.50 each in TPC Plus Berhad on the Second Board of the Kuala Lumpur Stock Exchange is set out below:-

<b>Indicative Date</b>	<b>Event</b>
1 December 2003	<input type="checkbox"/> Issue of Prospectus/Opening date of the Issue
8 December 2003	<input type="checkbox"/> Closing date of the Issue
10 December 2003	<input type="checkbox"/> Balloting of Applications
18 December 2003	<input type="checkbox"/> Listing on the KLSE

**THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGES WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THIS APPLICATION PERIOD WILL REMAIN OPEN UNTIL 5.00 P.M. ON 8 DECEMBER 2003 OR SUCH FURTHER PERIOD OR PERIODS AS THE DIRECTORS AND/OR PROMOTERS OF TPC PLUS BERHAD TOGETHER WITH THE MANAGING UNDERWRITER IN THEIR ABSOLUTE DISCRETION MAY DECIDE. SHOULD THERE BE AN EXTENSION OF THE CLOSING DATE, THE DATE OF LISTING WILL BE EXTENDED.**

**WHEN THE CLOSING DATE OF APPLICATION IS EXTENDED FROM THE ORIGINAL CLOSING DATE, THE NOTICE OF SUCH EXTENSION(S) WILL BE ADVERTISED IN A WIDELY CIRCULATED BAHASA MALAYSIA AND ENGLISH NEWSPAPERS, NOT LESS THAN ONE(1) MARKET DAY BEFORE THE ORIGINAL CLOSING DATE.**

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**DEFINITIONS**

Except where the context otherwise requires, the following definitions apply throughout this Prospectus:-

<b>Acquisition of TPCA Group</b>	— Acquisition by TPC Plus Berhad of the entire issued and paid up share capital of Teck Ping Chan Agriculture Sdn Bhd based on its adjusted consolidated net tangible assets value as at 31 December 2002 after incorporated the revaluation surplus of the landed properties for a purchase consideration of RM29,244,309 satisfied by the issuance of 58,151,148 new ordinary shares of RM0.50 each in TPC at an issue price of approximately RM0.503 per share
<b>Acquisition of TPC (1976)</b>	— Acquisition by TPC Plus Berhad of the entire issued and paid up share capital of Teck Ping Chan (1976) Sdn Bhd based on its adjusted net tangible assets value as at 31 December 2002 for a purchase consideration of RM1,080,659 satisfied by the issuance of 2,148,848 new ordinary shares of RM0.50 in TPC at an issue price of approximately RM0.503 per share
<b>Acquisition of Companies</b>	— Acquisition of TPCA & Acquisition of TPC (1976)
<b>Act</b>	— Companies Act, 1965
<b>ADA</b>	— Authorised Depository Agent
<b>ADA Code</b>	— ADA (Broker) Code
<b>AFTA</b>	— Asean Free Trade Area
<b>Application</b>	— Refers to application for the IPO Shares by way of Application Forms or by way of Electronic Share Application
<b>Application Form</b>	— Application for initial public offering Shares by way of a printed Application Form
<b>AmMerchant Bank</b>	— AmMerchant Bank Berhad (23742-V)
<b>ATM</b>	— Automated Teller Machine
<b>ASEAN</b>	— Association of South East Asian Nations
<b>CDS</b>	— Central Depository System
<b>CCM</b>	— Companies Commission of Malaysia
<b>DVS</b>	— Department of Veterinary Services
<b>EBIDTA</b>	— Earnings before interest, depreciation, taxation and amortisation
<b>Electronic Share Application</b>	— Application for IPO Shares through a Participating Financial Institution's ATM
<b>EPS</b>	— Earnings Per Share
<b>TPC Farm Fresh</b>	— TPC Farm Fresh Sdn Bhd (318494-X)

**DEFINITIONS**

<b>GDP</b>	— Gross Domestic Product
<b>IPO</b>	— Initial public offering
<b>KLSE</b>	— Kuala Lumpur Stock Exchange
<b>Listing</b>	— Admission to the Official List and the listing of and quotation for the entire issued and paid-up share capital of RM40,000,000 comprising 80,000,000 ordinary shares of RM0.50 each on the Second Board of the KLSE
<b>MCD or Central Depository</b>	— Malaysian Central Depository Sdn. Bhd. (165570-W), a subsidiary company of KLSE
<b>MIH or Issuing House</b>	— Malaysian Issuing House Sdn Bhd (258345-X)
<b>MITI</b>	— Ministry of International Trade and Industry
<b>Mestika Arif</b>	— Mestika Arif Sdn Bhd (255096-A), a wholly owned subsidiary of TPCA
<b>NAP</b>	— National Agricultural Policy
<b>NTA</b>	— Net tangible assets
<b>Participating Financial Institution(s)</b>	— Refers to the participating financial institutions for electronic share application as listed in Section 14.2.2 of this Prospectus
<b>Offer For Sale</b>	— Offer for Sale of 10,800,000 ordinary shares of RM0.50 each in TPC Plus Berhad at an offer price of RM0.90 per share to Bumiputra investors, payable in full on application subject to the terms and conditions of this Prospectus
<b>Offerors</b>	— Offerors of the Offer For Sale are as follows:-
	<b>No. of shares offered</b>
	Jimmy E Pian 2,700,000
	Yee Tiam Teck 2,700,000
	Yee Tien Wei 2,700,000
	Jee Chin 2,700,000
	<u>10,800,000</u>
<b>PAT</b>	— Profit after taxation
<b>PBT</b>	— Profit before taxation
<b>PE Multiple</b>	— Price earnings multiple
<b>Promoters</b>	— The substantial shareholders of the TPC Group, namely Jimmy E Pian, Yee Tiam Teck, Yee Tien Wei and Jee Chin
<b>Placement Agent</b>	— AmMerchant Bank Berhad (23742-V)

**DEFINITIONS**

<b>Public Issue or Public Offer</b>	— Public Issue of 19,700,000 new ordinary shares of RM0.50 each in TPC at an issue price of RM0.90 per ordinary share to the Malaysian Public, payable in full on application subject to the terms and conditions of this Prospectus
<b>Public Issue Shares</b>	— The 19,700,000 new ordinary shares of RM0.50 each in TPC Plus Berhad to be issued pursuant to the Public Issue
<b>QC</b>	— Quality control
<b>R&amp;D</b>	— Research and Development
<b>RM and sen</b>	— Ringgit Malaysia and sen respectively
<b>SC</b>	— Securities Commission
<b>Share(s)</b>	— Ordinary share(s) of RM0.50 each
<b>SGD</b>	— Singapore dollar
<b>TPC or the Company</b>	— TPC Plus Berhad (615330-T)
<b>TPC Group or the Group</b>	— TPC Plus Berhad and its wholly owned subsidiaries namely Teck Ping Chan Agriculture Sdn Bhd, Teck Ping Chan (1976) Sdn Bhd and Mestika Arif Sdn Bhd
<b>TPCA</b>	— Teck Ping Chan (Agriculture) Sdn Bhd (41913 X)
<b>TPCA Group</b>	— TPCA and its wholly owned subsidiary namely Mestika Arif
<b>TPC (1976)</b>	— Teck Ping Chan (1976) Sdn Bhd (29035-W)
<b>UK</b>	— United Kingdom
<b>US</b>	— United States of America
<b>USD</b>	— United States Dollar

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**1. CORPORATE INFORMATION****BOARD OF DIRECTORS**

<b>Name</b>	<b>Address</b>	<b>Profession and Nationality</b>
Yee Tiam Teck (Group Chairman and Executive Director)	Lot 942, Simpang Empat, 78000 Alor Gajah, Melaka, Malaysia	Businessman, Malaysian
Jimmy E Pian (Managing Director)	4618-C, Jalan Penghulu Abbas, Bukit Baru, 75150 Melaka, Malaysia	Businessman, Malaysian
Yee Tien Wei (Executive Director)	MK 9, Batu 19, Simpang Empat, Alor Gajah, 78000 Melaka, Malaysia	Businessman, Malaysian
Liang Ah Lit @ Nyah Chung Mun (Executive Director)	391, Taman Asean, Jalan Malim, 75250 Melaka, Malaysia	Nutritionist, Malaysian
Yee Yeaw Khim (Executive Director)	Lot 942, Simpang Empat, 78000 Alor Gajah, Melaka, Malaysia	Businessman, Malaysian
Jee Chin (Non-Executive Director)	AG9706 Batu 24, ¼, Paya Mengkuang, 78300 Masjid Tanah, Melaka, Malaysia	Businessman, Malaysian
Lim Chong Hock (Independent Non-Executive Director)	No. 22, 1 <sup>st</sup> Floor, Main Road, 73000 Tampin, Negeri Sembilan, Malaysia	Lawyer, Malaysian
Loke Foon Keng (Independent Non-Executive Director)	No. Y-8-15, Block D'man Kayangan, No. 1, Jalan PJU 1A/41, Ara Jaya, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia	Chartered Company Secretary, Malaysian
Razalee Bin Amin (Independent Non-Executive Director)	No. 7, Jalan SS19/3A, Subang Jaya, 47500 Selangor, Malaysia	Certified Public Accountant, Malaysian

**AUDIT COMMITTEE**

<b>Name</b>	<b>Designation</b>	<b>Directorship</b>
Razalee Bin Amin	Chairman	Independent Non-Executive Director
Lim Chong Hock	Member	Independent Non-Executive Director
Jimmy E Pian	Member	Managing Director

**COMPANY SECRETARIES**

: Choong Lee Hah  
(LS007046)  
A1-06 Pangsapuri Puteri  
Kesidang  
Lorong Pandan  
75250 Melaka  
Malaysia

Ow Pee Juan  
(MAICSA 7013304)  
9868 Taman Cergas  
Batu Berendam  
75350 Melaka  
Malaysia

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**1. CORPORATE INFORMATION (Cont'd)**

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- REGISTERED OFFICE** : 535B Jalan Merdeka  
Melaka Raya  
75000 Melaka  
Malaysia  
Tel: 06-2836620  
Fax: 06-2836499
- HEAD OFFICE** : Lot 942  
Simpang Ampat  
Alor Gajah  
78000 Melaka  
Malaysia  
Tel : 06-5529355 / 5529079  
Fax : 06-5529580  
Email :tpcplus@tpc.com.my
- REGISTRARS** : Securities Services (Holdings) Sdn Bhd (36869-T)  
Level 7, Menara Milenium, Jalan Damanlela  
Pusat Bandar Damansara, Damansara Heights  
50490 Kuala Lumpur  
Malaysia  
Tel: 03-20849000  
Fax: 03-20949940
- ISSUING HOUSE** : Malaysian Issuing House Sdn Bhd (258345-X)  
27<sup>th</sup> Floor, Menara Multi-Purpose, Capital Square  
No 8 Jalan Munshi Abdullah  
50100 Kuala Lumpur  
Malaysia  
Tel: 03-26962075  
Fax: 03-26930858
- PRINCIPAL BANKERS** : Affin Bank Berhad (Melaka Raya Branch)  
100, Taman Melaka Raya  
Jalan Parameswara  
75000 Melaka  
Malaysia
- Affin Bank Berhad (Bukit Baru Branch)  
7 & 8 Jalan DRI Delima Point  
Taman Delima Raya  
75150 Melaka  
Malaysia
- AUDITORS AND REPORTING ACCOUNTANTS** : Ernst & Young  
Chartered Accountants  
Graha Maju Bangunan PKNM  
Tingkat 10 Lot 1  
Jalan Graha Maju  
75300 Melaka  
Malaysia

**1. CORPORATE INFORMATION (Cont'd)**

<b>PROFESSIONAL AND INDEPENDENT VALUERS</b>	: CH Williams Talhar & Wong Sdn Bhd (18149-U) No.178, Jalan Merdeka Taman Melaka Raya 75000 Melaka Malaysia
<b>SOLICITORS FOR TPC GROUP</b>	: Chee Siah Le Kee & Partners Advocates & Solicitors 105, Taman Melaka Raya 75000 Melaka Malaysia
<b>SOLICITORS FOR DUE DILIGENCE</b>	: Kamarudin & Partners Advocates & Solicitors Suites 12A-06 & 12A-07, Level 12A, Heritage House No.33, Jalan Yap Ah Shak 50300 Kuala Lumpur Malaysia
<b>INDEPENDENT MARKETING AND RESEARCH CONSULTANT</b>	: Infocredit D&B (Malaysia) Sdn Bhd (527570-M) Level 9-4, Menara Milenium Jalan Damanlela Pusat Bandar Damansara 50490 Kuala Lumpur Malaysia
<b>ADVISER, MANAGING UNDERWRITER AND PLACEMENT AGENT</b>	: AmMerchant Bank Berhad (23742-V) 21st Floor, Bangunan AmBank Group 55 Jalan Raja Chulan 50200 Kuala Lumpur Malaysia
<b>UNDERWRITERS</b>	: AmMerchant Bank Berhad (23742-V) 21st Floor, Bangunan AmBank Group 55 Jalan Raja Chulan 50200 Kuala Lumpur Malaysia  AmSecurities Sdn Bhd (92977-U) 15 <sup>th</sup> Floor, Bangunan AmBank Group 55 Jalan Raja Chulan 50200 Kuala Lumpur Malaysia
<b>LISTING SOUGHT</b>	: Second Board of the Kuala Lumpur Stock Exchange

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**2. INFORMATION SUMMARY****TPC PLUS BERHAD**

(Company No: 615330-T)  
(Incorporated in Malaysia under the Companies Act, 1965)

**THE FOLLOWING INFORMATION SUMMARY IS ONLY A SUMMARY OF THE SALIENT INFORMATION ABOUT TPC GROUP, AND SHOULD BE READ AND UNDERSTOOD IN CONJUNCTION WITH THE FULL TEXT OF THIS PROSPECTUS. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE WHOLE PROSPECTUS PRIOR TO DECIDING WHETHER TO INVEST IN TPC.**

**2.1 History and Business**

TPC was incorporated in Malaysia under the Companies Act, 1965 on 16 May 2003 as a private limited company under the name TPC Plus Sdn Bhd. The Company was converted into a public limited company on 5 June 2003 and assumed its present name. The Company is principally an investment holding company. The principal activities of the subsidiary companies are as detailed below: -

<b>Subsidiaries</b>	<b>Date of incorporation</b>	<b>Issued and paid-up share capital RM</b>	<b>Equity Interest (%)</b>	<b>Principal Activities</b>
Teck Ping Chan Agriculture Sdn Bhd	20 Sept 1978	8,391,952	100	Poultry farming and investment holding
Teck Ping Chan (1976) Sdn Bhd	1 Sept 1976	700,000	100	Manufacturing of animal feed
Mestika Arif Sdn Bhd	4 Jan 1993	250,000	100	Cultivation of fruits

**Note:**

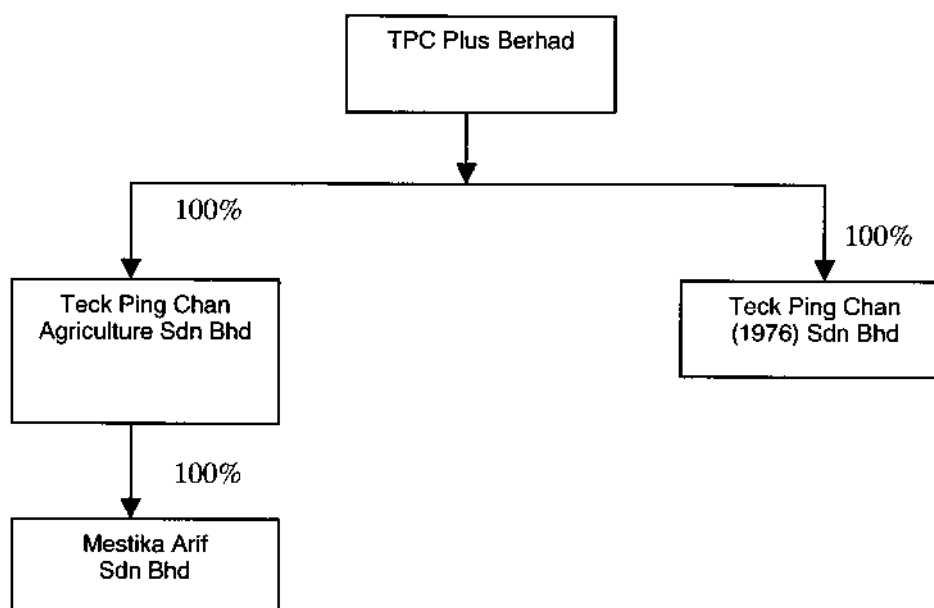
Mestika Arif is 100% owned subsidiary of TPCA

**Brief History and business overview of the Group**

The history of the TPC Group can be traced back to the early 1970's when the Promoters, Yee Tiam Teck, Jimmy E Pian, Yee Tien Wei and Jee Chin, all brothers, ventured into the poultry business. They first started with a small layer farm in Londang Masjid Tanah, Alor Gajah, with an initial production of 300 eggs per day. The business quickly grew and production reached 3,000 eggs per day in 1975. In 1976 production was moved to Simpang Ampat, the Group's present location. The Group then built its own feed milling plant to meet its poultry feed requirements. The four Promoters then incorporated their business enterprises into two private limited liability companies namely TPCA and TPC (1976). TPC (1976) was incorporated in 1976, producing and supplying poultry feed to TPCA. TPCA was incorporated in 1978 and its principal activity is poultry farming which mainly includes the production of commercial chicken eggs for sale in West Malaysia. To date, its poultry farming business has vastly expanded. TPC Group is currently a medium-sized supplier of table eggs in West Malaysia. The Group's activities are based in Alor Gajah, Malacca on its 105-acre freehold land. TPC distributes its products to end-users, distributors and wholesalers. Since the mid-1990's the Group has been focusing on manufacturing and marketing its own brand of "Branded Premium Lower Cholesterol Eggs". The Group is currently the leading producer of premium lower cholesterol eggs in Malaysia with a market share of 24% in 2002 (market share is obtained from Infocredit D&B (Malaysia) Sdn Bhd's report dated 2 June 2003).

## 2. INFORMATION SUMMARY (Cont'd)

An overview of the TPC Group's corporate structure is set out as below: -



Detailed information on the History and Business of the Group is set out in Section 5.4 of this Prospectus.

### 2.2 Shareholdings of Directors, Promoters, Substantial Shareholders, Key Management and Key Technical Personnel

#### 2.2.1 Directors

	Designation	No of ordinary shares held after Public Issue			
		Direct	%	Indirect	%
Yee Tiam Teck	Group Chairman and Executive Director	10,306,249	12.88	** 30,818,635	38.52
Jimmy E Pian	Managing Director	10,256,249	12.82	* 30,818,635	38.52
Yee Tien Wei	Executive Director	10,256,193	12.82	* 30,818,691	38.52
Jee Chin	Non-Executive Director	10,256,193	12.82	* 30,818,691	38.52
Liang Ah Lit @ Nyah Chung Mun	Executive Director	78,060	0.097	-	-
Yee Yeaw Khim	Executive Director	50,000	0.063	** 10,306,249	12.88
Lim Chong Hock	Independent Non-Executive Director	50,000	0.063	-	-
Loke Foon Keng	Independent Non-Executive Director	50,000	0.063	-	-
Razalee Bin Amin	Independent Non-Executive Director	50,000	0.063	-	-

\* Deemed interest by virtue of his brothers' direct shareholdings in TPC

\*\* Deemed interest by virtue of his father's direct shareholdings in TPC

^ Deemed interest by virtue of his son's direct shareholding in TPC

## 2. INFORMATION SUMMARY (Cont'd)

### 2.2.2 Promoters

	Designation	No of ordinary shares held after Public Issue			
		<-----Direct----->		<-----Indirect--->	
			%		%
Jimmy E Pian	Managing Director	10,256,249	12.82	* 30,818,635	38.52
Yee Tiam Teck	Group Chairman and Executive Director	10,306,249	12.88	** 30,818,635	38.52
Yee Tien Wei	Executive Director	10,256,193	12.82	* 30,818,691	38.52
Jee Chin	Non-Executive Director	10,256,193	12.82	* 30,818,691	38.52

\* Deemed interest by virtue of his brothers' direct shareholdings in TPC

^ Deemed interest by virtue of his son's direct shareholding in TPC

### 2.2.3 Substantial Shareholders

	No of ordinary shares held after Public Issue			
	Direct	%	Indirect	%
Jimmy E Pian	10,256,249	12.82	* 30,818,635	38.52
Yee Tiam Teck	10,306,249	12.88	** 30,818,635	38.52
Yee Tien Wei	10,256,193	12.82	* 30,818,691	38.52
Jee Chin	10,256,193	12.82	* 30,818,691	38.52

\* Deemed interest by virtue of his brothers' direct shareholdings in TPC

^ Deemed interest by virtue of his son's direct shareholding in TPC

### 2.2.4 Key Management and Key Technical Personnel

	Designation	No of ordinary shares held after Public Issue			
		Direct	%	Indirect	%
Liang Ah Lit @ Nyah	Feed Programming Manager	78,060	0.097	-	-
Chung Mun	Manager				
Yee Yeaw Khim	Operations Manager	50,000	0.06	*10,306,249	12.88
Theresa Lim Fung	Accountant				
Nee		100,000	0.12	-	-
Wee Fong Yong	Factory Manager	50,000	0.06	-	-
Vivian Wong Kwai Lin	Marketing Manager	100,000	0.12	-	-
Tai Poon Phoo	Pullet House Executive	235,000	0.29	-	-
Chua Kew Ong	Layer House Executive	100,000	0.12	-	-
Tan Joke Lai	Logistic Manager	150,000	0.19	-	-
Mohd Khairul Mubin	Bio-tech Executive	-	-	-	-
B. AB Satar					
Norliza Bt. Johar	Bio-tech Executive	-	-	-	-
Rosly bin Nanuk	Human Resource Executive	10,000	**	-	-

\* Deemed interest by virtue of his father's shareholdings in TPC

\*\* Less than 0.01%

Further details on the directors, promoters, substantial shareholders, key management and key technical personnel are set out in Section 6.4.1 and 6.5.1 of this Prospectus.

## 2. INFORMATION SUMMARY (Cont'd)

### 2.3 Financial Statistics for the Past Five (5) Financial Years

The following table has been extracted from the Accountants' Report in Section 9 of this Prospectus and should be read in conjunction with the notes and assumptions thereto.

A summary of the proforma consolidated audited results of TPC for the five (5) financial years ended 31 December 1998 to 2002 and 9-month financial period ended 30 September 2003 (being the last practicable date prior to the printing of the Prospectus) has been prepared for illustrative purposes only based on the audited accounts of the TPC and the assumption that the current structure of the Group has been in existence throughout the period under review:-

	Financial Year Ended 31 December					9-Month Period ended 30.09.03
	1998 RM'000	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	
Revenue	22,670	26,463	26,386	28,680	37,951	32,478
Results of operating activities, including finance costs, research and development expense, depreciation, preliminary expenses etc	5,164	7,413	4,508	5,453	9,669	10,172
EBIDTA	5,164	7,413	4,508	5,453	9,669	10,136
Less: Interest expense	(1,903)	(838)	(984)	(1,292)	(1,375)	(1,366)
Depreciation and amortisation	(1,261)	(1,389)	(1,468)	(1,885)	(2,247)	(2,148)
Profit before exceptional items	2,000	5,186	2,056	2,276	6,047	6,622
Exceptional items	-	-	-	-	-	-
Share of profits and losses of associated corporations and joint ventures	-	-	-	-	-	-
PBT	2,000	5,186	2,056	2,276	6,047	6,622
Less: Taxation	(488)	(411)	(684)	(584)	(1,564)	(1,177)
Profit after taxation from ordinary activities	1,512	4,775	1,372	1,692	4,483	5,445
Extraordinary items	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-
Net profit	1,512	4,775	1,372	1,692	4,483	5,445
No. of Shares assumed to be in issue of RM0.50 each ('000)	80,000	80,000	80,000	80,000	80,000	80,000
Gross EPS (sen)	2.50	6.48	2.57	2.84	7.56	11.04
Net EPS (sen)	1.89	5.97	1.71	2.11	5.60	9.07
Basic and diluted EPS (sen)	1.89	5.97	1.71	2.11	5.60	9.07
Dividend rate (%)	-	-	-	-	-	5.24

**Notes:-**

- (i) The proforma consolidated financial results have been prepared based on the applicable Approved Accounting Standards adopted during the years under review
- (ii) The proforma consolidated financial results have been prepared based on the audited financial statements after incorporating the results provided by the management for each of the proposed subsidiaries, in order to be coterminous with the financial year end of the Proforma Group.
- (iii) For financial period ended 30 September 2003, the Group has declared an interim tax exempt dividend of RM4,195,976

The financial statements of TPC Group for the years under review were not subjected to any audit qualification.

**The Accountant's Report is set out in Section 9 of this Prospectus.**



**2. INFORMATION SUMMARY (Cont'd)****2.4 Summary of Proforma Consolidated Balance Sheets of TPC as at 30 September 2003**

The proforma consolidated balance sheets of TPC as at 30 September 2003 (being the last practicable date prior to the printing of the Prospectus), based on the audited consolidated balance sheet of TPC Group as at 30 September 2003 and assuming that the Public Issue and the utilisation of proceeds from the Public Issue had been effected on that date is set out below:-

	Balance Sheet of TPC on incorporation on 16.5.2003 RM'000	(I) Proforma I After the Acquisition of Companies RM'000	(II) After Proforma I and Public Issue RM'000	(III) After (II) and utilisation of proceeds from the Public Issue RM'000
PROPERTY, PLANT AND EQUIPMENT	-	66,453	66,453	66,453
CURRENT ASSETS				
Inventories	-	13,516	13,516	13,516
Trade receivables	-	5,685	5,685	5,685
Other receivables	-	3,822	3,822	3,822
Cash and bank balances	*	260	17,990	10,434
	*	23,283	41,013	33,457
CURRENT LIABILITIES				
Short term borrowings	-	21,305	21,305	15,849
Trade payables	-	10,810	10,810	10,810
Other payables	-	5,571	5,571	5,571
Taxation	-	45	45	45
	-	37,731	37,731	32,275
NET CURRENT ASSETS / (LIABILITIES)	*	(14,448)	3,282	1,182
HIRE PURCHASE PAYABLES	-	(856)	(856)	(856)
TERM LOANS	-	(12,763)	(12,763)	(12,763)
DEFERRED TAXATION	-	(6,811)	(6,811)	(6,811)
	*	31,575	49,305	47,205
FINANCED BY:				
Share capital	*	30,150	40,000	40,000
Share premium	-	175	8,055	5,955
	*	30,325	48,055	45,955
Reserve on consolidation	-	1,250	1,250	1,250
Shareholders' Fund	*	31,575	49,305	47,205
Net Tangible Asset per share (RM)	0.50	0.524	0.616	0.590

\* RM 2

The Proforma Consolidated Balance Sheets as at 30 September 2003 together with the Reporting Accountants' Letter thereon are set out in Section 8.11 and 8.12 of this Prospectus.

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## 2. INFORMATION SUMMARY (Cont'd)

### 2.5 The Risk Factors

The following are a list of some of the main risk factors (which may not be exhaustive) as extracted from Section 4 of this Prospectus which applicants for the Public Issue and Offer for Sale should carefully consider in addition to other information contained elsewhere in this Prospectus before applying for the Public Issue and Offer for Sale:-

- (i) No Prior Market for TPC's Shares;
- (ii) Competition;
- (iii) Political, Social and Economic Considerations;
- (iv) Business Risks;
- (v) Dependency on Particular Products;
- (vi) Substitute Products;
- (vii) Cyclical or Seasonal Sales Cycles;
- (viii) Supply of Raw Materials;
- (ix) Control by Substantial Shareholders;
- (x) Dependency on Particular Suppliers or Customers;
- (xi) Exchange Rate Risk;
- (xii) Dependence on Key Personnel;
- (xiii) Continuity of Management;
- (xiv) Achievability of Forecast;
- (xv) Capital Market Risk
- (xvi) Financial Risk
- (xvii) Diseases and Changes in Weather Conditions;
- (xviii) Eggs as Perishable Goods;
- (xix) Risks Associated with Breakout of Fire, Energy Crisis and other Emergencies
- (xx) Risks Associated with Security and System Disruptions
- (xxi) Risks Associated with Technology

**Details of these risk factors are set out in Section 4 of this Prospectus**

### 2.6 Principal Statistics Relating to the Initial Public Offering

The following statistics relating to the IPO are derived from the full text of this Prospectus and should be read in conjunction with the text.

	Number of ordinary share of RM0.50 each	Share capital (RM)
<b>AUTHORISED SHARE CAPITAL</b>	100,000,000	50,000,000
<b>ISSUED AND FULLY PAID-UP SHARE CAPITAL:</b>		
• Existing Shares	60,300,000	30,150,000
• New ordinary shares to be issued pursuant to Public Issue	19,700,000	9,850,000
<b>ENLARGED SHARE CAPITAL</b>	80,000,000	40,000,000
• Existing ordinary shares to be offered pursuant to the Offer For Sale	10,800,000	5,400,000

The Public Issue/Offer For Sale Price is RM0.90 per ordinary share payable in full upon application, subject to the terms and conditions of this Prospectus.

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**2. INFORMATION SUMMARY (Cont'd)**


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**Classes of securities and rights**

There is only one class of shares in the Company, namely ordinary shares of RM0.50 each, all of which rank pari passu with one another. The Public Issue Shares to be issued pursuant to this Prospectus will rank pari passu in all respect with the existing Shares of the Company including voting rights and rights to all dividend that may be declared subsequent to the date of this Prospectus.

**Details of the share capital are set out in Section 3.2 of this Prospectus**

**PROFORMA CONSOLIDATED NTA AND NTA PER SHARE**

Proforma Group NTA as at 30 September 2003 (RM'000) (after taking into account the Public Issue and share issue expenses of RM2,100,000)	47,205
Proforma Group NTA per share (RM) (based on the enlarged issued and paid-up share capital of 80,000,000 ordinary shares of RM0.50 each)	0.590

**PROFIT ESTIMATE AND FORECAST FOR FINANCIAL YEARS ENDING  
2003/2004**

	<b>Estimate Year 2003</b>	<b>Forecast Year 2004</b>
Consolidated PBT (RM'000)	7,900	10,374
Taxation (RM'000)	<u>(1,706)</u>	<u>(1,521)</u>
Consolidated PAT after MI (RM'000)	<u>6,194</u>	<u>8,853</u>
Gross EPS (sen) *	9.88	12.97
Net EPS (sen) *	7.74	11.07
Gross PE Multiple (times) ^	9.11	6.94
Net PE ratio (times) ^	11.63	8.13

\* *Based on the enlarged issued and paid-up share capital of 80,000,000 Shares*

^ *Based on the Public Issue price of RM0.90 per Share*

**The consolidated profit estimate and forecast of TPC together with the Reporting Accountants' Letter thereon are set out in Section 8.7 and Section 8.9 of this Prospectus**

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**2. INFORMATION SUMMARY (Cont'd)****DIVIDEND ESTIMATE AND FORECAST**

	<b>Estimate Financial Year Ending 31.12.2003</b>	<b>Forecast Financial Year Ending 31.12.2004</b>
Tax exempt dividend per Share (sen)	-	3.00
Gross Dividend yield based on Public Issue price of RM0.90 per Share (%)	-	3.33
Dividend cover (times)	-	3.69

**Details of the dividend estimate and forecast are set out in Section 8.10 of this Prospectus.**

**2.7 Utilisation of Proceeds from Public Issue and Offer for Sale**

The Offer for Sale will raise gross proceeds of RM9.72 million. This amount shall accrue to the Offerors and no part of the proceeds is receivable by TPC. The Offerors shall bear all expenses, such as, underwriting commission, placement fees, management fees, brokerage, registration and share transfer fee relating to the Offer Shares.

All proceeds of the Public Issue after deducting the relevant share issue expenses will accrue to TPC. The estimated total gross proceeds of the Public Issue are approximately RM17.73 million. TPC will bear all other expenses incidental to the listing of and quotation for TPC Shares on the Second Board of the KLSE which include underwriting commission, brokerage, registration fee, professional fees, SC fees, advertising, listing expenses and other fees the aggregate of which is estimated to be approximately RM2.1 million. The proceeds from the Public Issue will be utilised as follows:-

	<b>Total Proceeds RM'000</b>	<b>Within six (6) months * RM'000</b>
Repayment of bank borrowings	7,106	7,106
Working capital	8,524	8,524
Share issue expenses	2,100	2,100
<b>Total proceeds</b>	<b>17,730</b>	<b>17,730</b>

\* *from the date of listing of TPC's Shares on the KLSE*

**Details and commentary of the abovementioned proceeds are set out in Section 3.6 of this Prospectus.**

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**2. INFORMATION SUMMARY (Cont'd)**

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**2.8 Material Litigation, Commitments, Indebtedness, Contingent Liabilities and Working Capital**

Save as disclosed below, as at 30 September 2003 (being the last practicable date prior to the printing of the Prospectus), the Directors are not aware of any material litigation, commitments, indebtedness and contingent liabilities which, upon becoming enforceable, may have material impact on the profit or net asset value of the Group:-

**Material Contingent Liabilities**

On 11 April 1996, Mestika Arif has charged nine (9) lots of land (P.T No 303 to 311) to Affin Bank Berhad, Bukit Baru branch, Melaka to secure banking facilities of RM2,850,000 granted to a former directors' related company namely Forward Paper Pulp Industries Sdn Bhd. The directors' and/or promoters' shares in Forward Paper Pulp Industries Sdn Bhd have been sold and transferred to two (2) unrelated individuals on 2 December 2002. As at 30 April 2003, the above-mentioned banking facilities have been reduced to the overdraft facility. As at 28 August 2003, the overdraft facility has been settled. In conjunction with the settlement of the above-mentioned overdraft facility, on 7 October 2003, the discharge of the above mentioned charge has been presented for registration at the relevant Land Registry.

**Material Capital Commitments**

On 17 April 2003, TPCA has entered into a sale and purchase agreement with Teck Ping Chan Realty Sdn. Bhd. to acquire 9 units of double-storey terrace shop offices for a purchase consideration of RM2,260,000.00 and further subject to the terms and conditions of the sale and purchase agreement. A supplemental agreement dated 2 June 2003 was entered into by the said parties to vary the terms on payment of the balance of purchase price amounting to Ringgit Malaysia Two Million Two Hundred and Fifty Nine Thousand Only (RM2,259,000.00) shall be paid or cause to be paid by TPCA or credited as paid in the following manner:-

- (a) by TPCA issuing a credit note to Teck Ping Chan Realty Sdn. Bhd. setting off the debt owing from TPCA's trading account amounting to RM667,780.51 whereupon the said debt shall also be credited as fully paid by Teck Ping Chan Realty Sdn. Bhd. to TPCA;
- (b) the balance thereof amounting to RM1,591,219.49 only shall be paid by TPCA within Ninety (90) days from the Unconditional Date (which is defined as upon obtaining the existing chargee's consent as provided in the sale and purchase agreement).

The above acquisition has been completed on 30 August 2003.

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**2. INFORMATION SUMMARY (Cont'd)****Material Indebtedness**

<b>Bank/Financial Institution</b>	<b>Address</b>	<b>Type of facilities</b>	<b>Balance as at 30/9/03 RM</b>
Affin Bank Bhd Bkt Baru Branch	7&8 Jalan DRI Delima Point Taman Delima Raya 75150 Melaka	Fund for food (term loan) Bankers Acceptance Overdraft	547,608   1,500,000 1,250,169
Affin Bank Bhd Melaka Raya Branch	100 Taman Melaka Raya Jalan Parameswara 75000 Melaka	Term Loan I Term Loan II Term Loan III Bankers Acceptance Trust Receipt Overdraft Term Loan	542,922 5,752,076 2,011,349  5,705,000 6,005,549 2,490,405 421,198
Bumiputra Commerce Bhd	Tingkat Bawah Bangunan Baru Umno Jalan Besar 73000 Tampin NS	Overdraft	643,533
Bank Pertanian Malaysia	No 1 Kompleks Perniagaan 78000 Alor Gajah Melaka	Fund for food (Term Loan)	392,297
AmBank Berhad	No 183, Jalan Melaka Raya 13 Taman Melaka Raya 75000 Melaka	Term Loan	3,000,000
AmFinance Berhad	22 & 23 Jalan Datuk Lee Fong Yi 70000 Seremban	Hire purchase	1,058,839
Orix Credit Malaysia Sdn Bhd	No 113-B Jalan TMR 24, Taman Melaka Raya 75000 Melaka	Hire purchase	1,596,775
Hap Seng Credit Sdn Bhd	1A, Jalan 205 Off Jalan Tandang 46050 Petaling Jaya	Term Loan	1,768,158
<b>TOTAL</b>			<b>34,685,878</b>

Details of the material litigation/arbitration, commitments, borrowings and contingent liabilities are set out in Section 8.6 of this Prospectus.

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