

**13. INDEPENDENT MARKET RESEARCH CONSULTANTS' REPORT**

*(Prepared for inclusion in the Prospectus)*



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Creating Winning Business Solutions

16 DEC 2005

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Dear Sirs/Madam

**Independent Assessment of the Pesticide Industry**

The following is a summary of the **Independent Assessment of the Pesticide Industry Focusing on the Agriculture Sector** in Malaysia prepared by Vital Factor Consulting Sdn Bhd for inclusion in the Prospectus of Imaspro Corporation Berhad (herein together with all its subsidiaries will be referred as Imaspro Group) in relation to its listing on the Second Board of the Bursa Malaysia Securities Berhad.

**1. BACKGROUND OF IMASPRO GROUP**

- The principal business activities of Imaspro Corporation Berhad and its subsidiaries (Imaspro Group) are as follows:
  - Manufacturing of Pesticides and Plant Micronutrients;
  - Distribution and Agency of Pesticides and other Agrochemicals;
  - Trading of Pesticides and other Agrochemicals.
- The largest proportion of Imaspro Group's products is Pesticides for the Agriculture sector. As such, the focus of this report will be on Pesticides for use in the Agriculture sector.
- For the financial year ended 30 June 2005, Imaspro Group revenue amounted to RM63.1 million.

**2. INDUSTRY OVERVIEW**

- Pesticides play an important role in the growth and development of the Agriculture Industry in Malaysia in the following areas:
  - controlling pests including weeds, fungi, insects, diseases, rodents and living organisms from destroying crops, plantations including among others, rubber, oil palm, cocoa and horticulture;
  - increase quality of output and crop yield, thus generating higher profits for farmers and plantation owners.



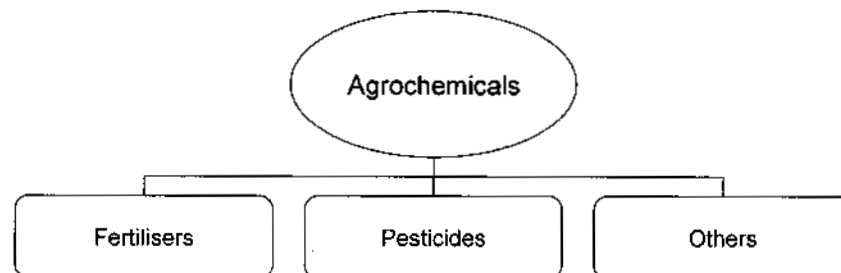
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- The Agricultural sector has been earmarked to be Malaysia's **next engine and source of growth** in creating wealth for the nation. In the mid-term review of the Eighth Malaysia Plan, the Agricultural sector is targeted to grow at 2.7% per annum in 2005. This will be driven by export demand for major commodities and increase in local food production and processing activities. (Source: *Mid-Term Review of the Eighth Malaysia Plan 2001-2005, Economic Planning Unit, Prime Minister's Department*).
- In addition, the 2006 Budget for Malaysia aims to modernise the Agriculture Sector where RM2.8 billion is allocated for development expenditure, primarily for agriculture, animal husbandry, fishery and forestry. The Government will also give priority to efforts to increase productivity and improve the quality of food production. In this respect, the Fund for Food (3F) will be further increased by RM300 million to ensure sufficient funding for the food production industry. To give priorities to projects that generate economies of scale, increase competitiveness and develop new technologies, the Government will allocate an additional RM400 million to finance agricultural projects of Government linked companies. (Source: *The 2006 Budget Speech, Prime Minister and Minister of Finance*)
- As the Pesticide sector will be one of the critical supporting industries, the expected growth in the Agricultural sector will continue to stimulate demand for Pesticide products.
- The Malaysian Government continues to nurture the development and growth of the Pesticide Industry and this is demonstrated by the fact that the manufacture of Pesticide is a promoted activity, which is eligible for Pioneer Status or Investment Allowance incentives (Source: *Malaysian Industrial Development Authority*).

### 3. OVERALL INDUSTRY STRUCTURE

- Pesticides are part of the Agrochemicals Industry, which falls under the larger umbrella of the Chemicals and Chemical Products Industry.



(Source: *Malaysian Industrial Development Authority and Vital Factor Consulting Sdn Bhd*)

**Figure 1 Structure of the Agrochemicals Industry**

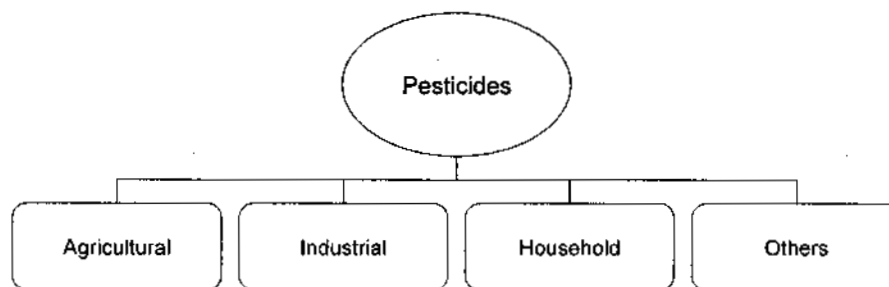
- The Agrochemicals Industry is divided into three segments, which are Pesticides, Fertilisers and Others. Other types of Agrochemicals include Plant Growth Regulators.



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- The manufacturing of Fertilisers and Pesticides represent the main activities within the Agrochemicals Industry.
- As at October 2005, there were approximately 20 manufacturers of Pesticides in Malaysia for Agricultural use (Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd).
- Although Pesticides are classified under Agrochemicals, its applications also transcend other sectors:



**Figure 2 Segmentation of the Pesticide Industry**

- As Malaysia has a large Agricultural sector, particularly in plantation including Oil Palm and Rubber, and crops including paddy, a significant focus of the Pesticide Industry is in Agriculture.
- Pesticides for industrial use are where Pesticides are added to inhibit growth and deter, repel or suppress pests. Some examples include:
  - Paints where fungicides are included to inhibit the growth of moulds and mild-dew. This is particularly important in humid countries like Malaysia, where the high humidity encourages growth of moulds and mild-dew if not treated with fungicides.
  - Timber where Pesticides in the form of wood preservatives are impregnated to deter woodborers and suppress fungus growth. Treated timber is important within the wood-based industries including furniture, and building and construction industries.
- Pesticides also have significant applications in households for example weed killers for the garden, and insect sprays against flies, mosquitoes and cockroaches.
- The termite control industry is also a major user of Pesticides to protect homes from termite attack.
- Other applications of Pesticides may include Pesticides in environmental and disease control, and public sanitation.

## 13. INDEPENDENT MARKET RESEARCH CONSULTANTS' REPORT (Cont'd)

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- Imaspro Group manufactures the following types of Pesticides:
  - Herbicides, used to control weeds;
  - Insecticides, used to control insect pests;
  - Fungicides, used to control fungi.
- Pesticide are grouped and classified in different ways based on their chemistry, origin, or mode of action and use, and can be categorised as follows:
  - **Systemic Pesticides** can be absorbed through the leaves or roots of a plant and move readily within the plant depending on environmental factors. One such example is Glyphosate, the active ingredient in many Herbicides. It works by translocating down to its roots and kill the entire plant. Alternatively the Insecticide, Aldicarb, when applied to roots moves upwards in the plant and concentrates in eliminating insects in actively growing foliage.
  - **Contact Pesticides** only affect the applied area and does not translocate within the plant.
- In Malaysia, Herbicides account for the largest segment within the local Pesticide manufacturing industry.
- The production of Pesticides involves mainly the formulation of imported active ingredients. Currently a number of active ingredients that are produced in Malaysia include Paraquat salts, 2,4-D acids and salts, monosodium methane arsenate and salts, diuron and glyphosic acid.
- Imports are mainly technical grade Pesticides that are not produced locally and are converted to finished products by mixing, blending and formulation.

## 4. VERTICAL STRUCTURE OF THE PESTICIDE INDUSTRY

- The Pesticide Industry can also be vertically extended to include upstream, midstream and downstream activities as follows:

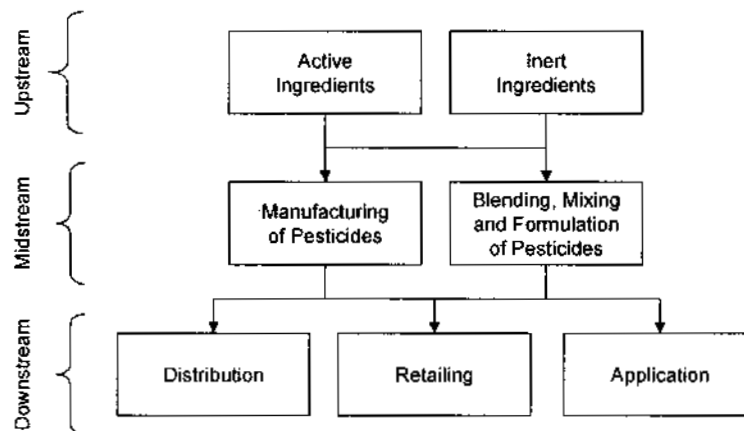


Figure 3 Vertical Structure of the Pesticide Industry



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### Upstream

- Upstream activities primarily involve the production of compound chemicals in its raw form that is required for the manufacturing of Pesticides. These include active and inert ingredients, both of which are mainly imported.

### Midstream

- There are two types of midstream activities in the Pesticide Industry:
  - Manufacturing of Pesticides involves the blending and mixing of different chemicals and when combined, produces a chemical reaction in a pressure vessel reactor. The resultant reaction Pesticide product is usually proprietary and is owned by the manufacturer.
  - Blending and mixing activities are primarily involved in the physical mixtures of different types of chemicals to produce Pesticides.
- A Pesticide product has two main components, the active ingredient and the inert ingredient. The active ingredient is the specific compound designed to adversely effect a pest. An example of an active ingredient is Glyphosate, which is a type of Herbicide that kills or control weeds. An inert ingredient is simply any ingredient in the product that is not intended to affect a target pest.
- Pesticide active ingredients are generally not applied in their pure form, but are usually included in formulations with inert ingredients that improve their storage, handling, application, effectiveness, or safety.

### Downstream

- Downstream activities involve distribution, retailing and application. Examples of applications include pest exterminators.

## 5. INDUSTRY LIFE-CYCLE

- The Pesticide Industry for Agriculture Use is in the **mature** stage of the industry life-cycle. This is based on the following observations:
  - Pesticides have been used in the Agriculture Industry for many years. For example, Glyphosate-based Herbicides have been used since 1970's.
  - Main end-users, especially the Oil Palm and Rubber Industry have been relatively stable over the last five years:
    - Between 2000 and 2004, the planted areas of Oil Palm grew at an average annual rate of 3.6%;
    - Between 2000 and 2004, the planted areas of Rubber declined at an average annual rate of 2.7%;


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- Generally the Pesticide Industry itself has been experiencing low growth over the last few years as indicated below:
  - . Between 2000 and 2004, sales value of local production of Pesticides (includes Herbicides, Insecticides and Fungicides) declined at an average annual rate of 7.1%.
  - . Between 2000 and 2004, import value of Pesticides declined at an average annual rate of 1.5%.

*(Source: Bank Negara Malaysia and Department of Statistics)*

**6. GOVERNMENT LEGISLATION, POLICIES AND INCENTIVES**
**Government Regulations**

- The Pesticide Industry is a highly regulated industry. The Pesticides Board, which falls under the Department of Agriculture, is the main governing body regulating the Pesticide Industry in Malaysia.
- Other bodies such as the Food and Agriculture Organisation of the United Nations Council (FAO) provide globally acceptable industry practices and guidelines for the worldwide Pesticide industry such as International Code of Conduct on the Distribution and Use of Pesticides. However, these are mainly voluntary guidelines and are not enforceable.
- FAO's International Code of Conduct on the Distribution and Use of Pesticides are used as guidelines to formulate Pesticide regulations and laws in various countries.

**Pesticides Act 1974**

- The Pesticides Board was created under the Pesticides Act, 1974, as the sole authority charged with the responsibility of regulating Pesticide use in Malaysia.
- The Pesticides Act, 1974, is the principal legislation used for the control of Pesticides in Malaysia. The Act states the following, among others:
  - Person manufacturing Pesticides must obtain a licence from the Pesticides Board;
  - Person selling or storing Pesticides must obtain a licence from the Pesticides Board;
  - All Pesticides must be registered with the Pesticides Board before they can be imported or manufactured for sale in the country;
  - All Pesticide advertising must obtain prior approval from the Pesticides Board before it can be published in the electronic media including radio, television, films, video or other forms of mass media.



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- Based on the latest amended Pesticides Act and Regulations 1974, all Pesticides that are registered and approved by the Pesticide Board on 1 April 2005 onwards shall be given a registration period of five years. Pesticides that were registered and approved by the Pesticide Board before 1 April 2005 will continue to have a registration period of three years.

### Government Incentives

- As part of the Malaysian Government's intention to nurture the growth and development of the Pesticide Industry, there are incentives provided to manufacturers.
- The basic manufacture of Pesticides is considered a promoted activity and is eligible for consideration of the following incentives including:
  - Pioneer Status;
  - Investment Tax Allowance;
  - Reinvestment Allowance.
 (Source: Malaysian Industrial Development Authority)
- Between financial year ended 2003 and 2005, Imaspro Group enjoyed Reinvestment Allowance (RA) for the expansion of its plant and machinery.
- With regard to products for the export market, full exemption from import duty on raw materials/components is normally granted, provided the raw materials/components are not produced locally or, where they are produced locally, are not of acceptable quality and price.

### Environmental Regulation

- According to the Environmental Quality Act, 1974, waste from the production, formulation and trade of Pesticides including Herbicides, Insecticides, Rodenticides and Fungicides are classified as Scheduled Wastes from Specific Sources. This includes the following:
  - dust from air emission control equipment of Pesticide formulation plant;
  - sludges from wastewater treatment system of Pesticide formulation plant;
  - residues from filtering process of intermediate products at Pesticide formulation plant;
  - waste from washing of reaction tank or mixing tank and spillages at Pesticide formulation plant;
  - off-specification products from Pesticide formulation plant and trade of Pesticides;
  - waste from the production of Pesticides.
- In addition, used containers or bags contaminated with residues of raw materials and products of Pesticides formulation plant is also classified under the same category.



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7. **LABOUR USAGE**

	Sales Per Employee (RM '000)
Overall Selected Manufacturing Industries (2004)	402.8
Manufacture of Fertilisers and Pesticides (2004)	791.2
Imaspro Group*	970.6

(Source: Department of Statistics)

\* Based on Imaspro Group's revenue for financial year ended 30 June 2005 and number of employees as at 30 June 2005.

**Figure 4 Sales per Employee of Selected Industries**

- Using Imaspro Group's performance as an indication, manufacturers of Pesticides utilised almost 2.4 times less labour resources for each Ringgit of sales generated, compared to the Overall Selected Manufacturing Industries.

8. **SUPPLY**

**Local Production**

**Pesticides (including Herbicides, Insecticides and Fungicides)**

- Between 2000 and 2004, sales value of local production of Pesticides declined at an average annual rate of 7.1%. However, in 2004, sales value of local production of Pesticides grew by 13.6%, which amounted to RM353.4 million.
- For the first seven months of 2005, sales value of local production of Pesticides grew by 9.6% to reach RM246.9 million, compared to the same period in 2004.

**Herbicides**

- Between 2000 and 2004, sales value of local production of Herbicides declined at an average annual rate of 6.6%. However, in 2004, sales value of local production of Herbicides grew by 11.2%, which amounted to RM317.8 million.

**Insecticides**

- Between 2000 and 2004, sales value of local production of Insecticides declined at an average annual rate of 16.9%. However, in 2004, sales value of local production of Insecticides rose by 24.5%, which amounted to RM25.3 million.

**Fungicides**

- Between 2000 and 2004, sales value of local production of Fungicides grew at an average annual rate of 13.1%. In 2004, sales value of local production of Fungicides rose by 19.2%, which amounted to RM5.9 million.





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### Imports

#### Pesticides (including Herbicides, Insecticides and Fungicides)

- Between 2000 and 2004, import value of Pesticides declined at an average annual rate of 1.5% amounting to RM170.7 million.
- The decline in imports of Pesticides over the last five years may be attributed to increase in import substitution by local manufacturers.

#### Herbicides

- Between 2000 and 2004, import value of Herbicides declined at an average annual rate of 26.1% amounting to RM14.6 million.
- In 2004, China was the largest source of imports for Herbicides having accounted for approximately 36.5% of total imports under this category in Malaysia. This was followed by Japan, Germany, India and other countries.

#### Insecticides

- Between 2000 and 2004, value of imports of Insecticides increased at an average annual rate of 5.4% amounting to RM121.1 million in 2004.
- In 2004, India was the largest source of import for Insecticides having accounted for approximately 23.8% of total imports of this type of products. This was followed by China, Thailand, Indonesia, Japan and other countries.

#### Fungicides

- Between 2000 and 2004, value of imports of Fungicides increased at an average annual growth rate of 0.5% amounting to approximately RM35.0 million in 2004.
- In 2004, Germany was the largest source of import for Fungicides having accounted for 23.0% of total import. This was followed by Switzerland, China, India, Netherlands, United States and other countries.

*(Source: Department of Statistics)*

## 9. SUPPLY DEPENDENCIES

- The major raw materials used in the manufacturing of Pesticides are:
  - active ingredients;
  - inert ingredients.
- Active ingredients are the agents in Pesticide formulation that has a specific effect on the pest. Some examples of active ingredients are chemical compounds such as Glyphosate, which is a type of herbicide that kills or control weeds. Others such as cypermethrin are active ingredients for insecticide that kills insects that eat or come into contact with it.

**13. INDEPENDENT MARKET RESEARCH CONSULTANTS' REPORT (Cont'd)****VITAL FACTOR CONSULTING**

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- Active ingredients are mainly imported as these are not produced locally. Manufacturers would buy imported active ingredients for formulation of various Pesticides. (Source: Malaysian Industrial Development Authority)
- In 2004, import value of Other Organo-Inorganic Compounds (including Glyphosate Technical) recorded RM277.2 million.
- Inert ingredients are added to Pesticide formulations to improve the performance or characteristics of the Pesticide. For example, Surfactant is a chemical that is added to the formulation to improve the dispersing, spreading, sticking or wetting properties of liquid or solid Pesticides.
- Most inert ingredients used in the manufacturing of Pesticides are imported.

**10. DEMAND – EXPORTS**

## Pesticides (including Herbicides, Insecticides and Fungicides)

- Between 2000 and 2004, exports of Pesticides grew at an average annual growth rate of 2.9% amounting to approximately RM232.9 million in 2004.
- For the first seven months of 2005, value of exports of Pesticides grew by 10.4% compared to the same period in 2004.

## Herbicides

- Between 2000 and 2004, export value of Herbicides grew at an average annual growth rate of 1.2% amounting to RM149.3 million in 2004.
- In 2004, Australia was the largest export country of Herbicides having accounted for 27.4% of total exports of Herbicides from Malaysia. This was followed by Japan, Hong Kong, China, Taiwan and other countries.

## Insecticides

- Between 2000 and 2004, exports of Insecticides increased at an average annual rate of 6.7% amounting to RM82.1 million in 2004.
- In 2004, Pakistan was the largest export country of Insecticides having accounted for 15.3% of total exports of Insecticides from Malaysia. This was followed by Thailand, Ghana, Korea, Indonesia, Singapore and other countries.

## Fungicides

- Between 2000 and 2004, export value of Fungicides declined at an average annual rate of 4.6% amounting to RM1.5 million.

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- In 2004, Russia was the largest export country of Fungicides having accounted for 59.5% of total exports of Fungicides from Malaysia.

*(Source: Department of Statistics)*

## 11. DEMAND DEPENDENCIES

- As Pesticides are critical to the Agriculture Industry, it is virtually used in almost all sectors of the industry. Its applications are used across all types of crops, nurseries and plantations.
- Without Pesticides, yields from agricultural produce would drop significantly. Depending on the type of produce, drop in yield would be at least 10% and up to as high as 50%. The most commonly quoted drop in yield is between 20% and 30% if no Pesticides were used.
- Some of the major end-user sectors of Pesticides include the following:
  - Plantations including oil palm, rubber, pepper, tobacco and cocoa;
  - Horticultural including flowers, fruits and vegetable;
  - Crops including paddy, corn and sugar cane;
  - Landscaping including golf courses, hotel resorts and others.
- Demand for Pesticides is also dependent on the local and export markets. As Malaysia is a major exporter of Agricultural commodities, growth in end-user industries will ensure continuing demand and opportunities for operators in the Pesticide Industry.
- The following is an assessment of the performance of end-user industries, which has an impact on the demand for Pesticides.
  - Between 2000 and 2004, the planted areas of Oil Palm grew at an average annual rate of 3.6%. In 2004, the planted areas of Oil Palm grew by 2.1% to reach approximately 3.9 million hectares *(Source: Ministry of Plantation Industries and Commodities)*;
  - According to the mid-term review of the Eighth Malaysia Plan 2001-2005, the Malaysian Government is targeted at approximately 4.0 million hectares of agricultural land use for Oil Palm by the end of 2005. The Government is also expecting planted areas of Oil Palm to grow at an average annual rate of 2.6% between 2004 and 2005;
  - Between 2000 and 2004, the exports of Palm Oil grew at an average annual rate of 19.2%. Exports of Palm Oil declined by 0.4% to reach the value of RM20.1 billion in 2004 *(Source: Bank Negara Malaysia)*;

## 13. INDEPENDENT MARKET RESEARCH CONSULTANTS' REPORT (Cont'd)

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- Between 2000 and 2004, the planted areas of Rubber declined at an average annual rate of 2.7%. The planted areas of Rubber declined by 2.5% to reach approximately 1.3 million hectares in 2004. This is mainly due to the movement of smallholders into other more remunerative crops. However, the areas replanted with natural rubber increased at an average annual rate of 1.2% between 2000 and 2004. In 2004, areas that are replanted with natural rubber grew by approximately 1.5% to reach approximately 1.4 million hectares (*Source: Ministry of Plantation Industries and Commodities*);
- Between 2000 and 2004, the exports of Rubber grew at an average annual rate of 19.2%. Exports of Rubber grew by 45.1% to reach the value of RM5.2 billion (*Source: Bank Negara Malaysia*);
- Between 2001 and 2003, the planted areas of Vegetables and Fruits increased by 4.1% and 5.2% respectively. Between 2004 and 2005, the planted areas for Horticulture including Vegetables and Fruits are targeted to increase by 4.4% and 5.1% respectively (*Source: Mid-term Review of Eighth Malaysia Plan 2001 – 2005, Economic Planning Unit, Prime Minister's Department*).

## 12. COMPETITIVE NATURE AND INTENSITY

- The Pesticide Industry operates under **normal** competitive conditions.
- Generally, competitive intensity among operators in the Pesticide Industry within Malaysia is **moderate**. This is based on the following observations:

**Factors that Increase Competitive Intensity**

- Competition also comes from imports of Pesticides. In 2004, import value of Pesticides (including Insecticides, Herbicides and Fungicides) amounted to RM170.7 million (*Source: Department of Statistics*).
- The trading of illegal Pesticides, either through counterfeit or illegally imported/smuggled products, has also resulted in price competition. In 2003, the sales value of illegal Pesticides in Malaysia amounted to RM35 million (*Source: Malaysian Croplife and Public Health Association*). However the Government is clamping down on the illegal trade by creating a task force to monitor the problem.

**Factors that Moderate Competitive Intensity**

- As at October 2005, there were approximately 20 manufacturers of Pesticides and Fertilisers for use in Agriculture and non-Agriculture Sectors in Malaysia (*Source: Primary Market Research undertaken by Vital Factor Consulting Sdn Bhd*). The relatively low number of manufacturers reduces the intensity of competition in the Malaysian market.

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- Barriers to entry for the production of Pesticides are high, primarily due to the fact that the Pesticide Industry is highly regulated and controlled by the Government. All Pesticide products are prohibited from being marketed or distributed unless it is registered with the Pesticides Board. To obtain approval on product registration may take many months to years depending on the type of Pesticide product. Other barriers to entry are in the technical expertise in the production of Pesticides including formulation and testing.
- Branding is the other area of differentiation among the operators in this industry. Manufacturers that market their own brands with their proprietary formulations will be in a stronger position to compete in this industry.
- Manufacturers with patented formulations of compounds of Pesticides will also enjoy their share of market with almost no direct competition in terms of a similar product with the exact formulation. As this involves a significant amount of investment in time, resources and cost, only the global companies are able to undertake this type of research. However once the patent period expires, the entry of generic brands will increase the competition for the particular Pesticide formulation.
- Manufacturers that have in-house research and development facilities to customise their Pesticides to meet the applications and requirements of customers, for example modifying formulations of chemical compositions using new environmentally friendly surfactants and adjuvants to improve product performance, will face less competition.
- In 2004, the Gross Domestic Product at current prices of the Agriculture, Forestry and Fishing sector was approximately RM42.7 billion. The large market size would moderate competitive intensity among the relatively low number of manufacturers.

**13. MAJOR PLAYERS IN THE PESTICIDE INDUSTRY**

- Some of the key players operating in the Pesticide Industry in Malaysia include the following multinationals and local companies:

**Multinationals**

- Monsanto (Malaysia) Sdn Bhd;
- Syngenta Crop Protection Sdn Bhd.
- Dow Agrosiences (M) Sdn Bhd;
- Du Pont Malaysia Sdn Bhd;
- BASF (Malaysia) Sdn Bhd;
- Bayer CropScience (M) Sdn Bhd;
- Behn Meyer & Co (M) Sdn Bhd;
- Nufarm Malaysia Sdn Bhd;
- Sumitomo Chemical Enviro-Agro Asia Pacific Sdn Bhd.