

10. ACCOUNTANTS' REPORT (Cont'd)

	2008 RM'000	2007 RM'000	2006 RM'000
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Proceed from disposal of property, plant and equipment	2	-	-
Additions to property, plant and equipment*	(293)	(1,091)	(459)
Net Cash Used In Investing Activities	<u>(291)</u>	<u>(1,091)</u>	<u>(459)</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds from short-term borrowing	37,727	31,320	34,042
Decrease in amount owing to penultimate holding company	(1)	-	-
Repayments of hire-purchase payables	(514)	(334)	(291)
Repayments of short-term borrowing	(35,352)	(33,632)	(30,081)
Dividend paid	-	(500)	-
Repayments of long-term loan	-	(126)	(255)
Net Cash From/(Used In) Financing Activities	<u>1,860</u>	<u>(3,272)</u>	<u>3,415</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,597	(4,187)	4,362
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>127</u>	<u>4,314</u>	<u>(48)</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>1,724</u></u>	<u><u>127</u></u>	<u><u>4,314</u></u>

*During the financial years, TSFM made the following cash payments to purchase property, plant and equipment:

	2008 RM'000	2007 RM'000	2006 RM'000
Purchases of property, plant and equipment	441	1,171	1,968
Less:			
Financed by hire-purchase arrangements	(148)	(80)	(772)
Outstanding in other payables	-	-	(737)
	<u>293</u>	<u>1,091</u>	<u>459</u>

10. ACCOUNTANTS' REPORT (Cont'd)

5.5 TSPP

The income statements, balance sheets, statements of changes in equity and cash flow of TSPP, based on the audited financial statements, taking into account the effect of adjustment for overprovision of deferred tax liabilities in the FYE March 31, 2006, for the three (3) FYE March 31, 2008, are as follows:

INCOME STATEMENTS FOR THE YEARS ENDED MARCH 31, 2006, 2007 AND 2008

	2008 RM000	2007 RM000	2006 RM000
Revenue	6,581	6,708	4,121
Investment revenue	4	-	-
Other operating income	12	5	24
Changes in inventories of finished goods	339	(2)	9
Raw materials and consumables used	(3,341)	(2,761)	(1,809)
Staff costs	(791)	(661)	(840)
Depreciation of property, plant and equipment	(432)	(346)	(347)
Finance costs	(183)	(114)	(14)
Other operating expenses	(1,367)	(1,226)	(902)
PBT	822	1,603	242
Income tax expense	(193)	(217)	(82)
PAT	629	1,386	160
Number of ordinary shares ('000)	1,500	1,500	1,500
Gross profit	1,833	2,598	1,273
Gross profit margin (%)	27.85	38.73	30.89
EPS:			
Gross EPS (Sen)	54.80	106.87	16.13
Net EPS (Sen)	41.93	92.40	10.67
Effective tax rate (%)	23.48	13.54	33.88
PBT margin (%)	12.49	23.90	5.87
PAT margin (%)	9.56	20.66	3.88
Gearing (times)	0.41	0.36	0.29
Interest cover ratio (times)	5.49	15.06	18.29

10. ACCOUNTANTS' REPORT (Cont'd)

Notes on adjustment to the Income Statements:

The income tax expense for the FYE March 31, 2006 has been adjusted as follows:

	2006
	RM'000
Income tax expense as per audited financial statements	(110)
Adjustment	<u>28</u>
Adjusted income tax expense as stated in this Report	<u><u>(82)</u></u>

The adjustment relates to the overprovision of deferred tax liabilities.

10. ACCOUNTANTS' REPORT (Cont'd)
**TSPP
BALANCE SHEETS
AS OF MARCH 31, 2006, 2007 AND 2008**

	2008 RM'000	2007 RM'000	2006 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment	9,762	8,253	7,040
Current Assets			
Inventories	756	248	279
Trade receivables	657	1,082	814
Other receivables, deposits and prepaid expenses	75	133	133
Amount owing by related companies	41	1	10
Tax recoverable	55	-	-
Cash and bank balances	286	31	19
Total Current Assets	1,870	1,495	1,255
TOTAL ASSETS	11,632	9,748	8,295
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	1,500	1,500	1,500
Reserves	4,757	4,048	2,662
Total Equity	6,257	5,548	4,162
Non-current Liabilities			
Deferred tax liabilities	1,019	906	748
Hire-purchase payable - non-current portion	93	-	11
Borrowings - non-current portion	675	1,154	636
Total Non-current Liabilities	1,787	2,060	1,395
Current Liabilities			
Trade payables	432	342	424
Other payables and accrued expenses	280	414	360
Amount owing to immediate holding company	1,068	526	1,406
Amount owing to penultimate holding company	-	-	1
Hire-purchase payable	70	11	21
Borrowings	1,738	806	526
Tax liabilities	-	41	-
Total Current Liabilities	3,588	2,140	2,738
Total Liabilities	5,375	4,200	4,133
TOTAL EQUITY AND LIABILITIES	11,632	9,748	8,295
Net tangible assets (RM'000)	6,257	5,548	4,162
Net tangible assets per share (RM)	4.17	3.70	2.77

10. ACCOUNTANTS' REPORT (Cont'd)

**TSP
STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED MARCH 31, 2006, 2007 AND 2008**

	Share Capital RM'000	Non- Distributable Reserve Asset Revaluation Reserve RM'000	Distributable Reserve Retained Earnings RM'000	Total Equity RM'000
Balance as of April 1, 2005	1,500	1,702	800	4,002
Profit for the year, representing total recognised income and expense	-	-	160	160
Balance as of March 31, 2006	<u>1,500</u>	<u>1,702</u>	<u>960</u>	<u>4,162</u>
Balance as of April 1, 2006	1,500	1,702	960	4,162
Profit for the year, representing total recognised income and expense	-	-	1,386	1,386
Balance as of March 31, 2007	<u>1,500</u>	<u>1,702</u>	<u>2,346</u>	<u>5,548</u>
Balance as of April 1, 2007	1,500	1,702	2,346	5,548
Income recognised directly in equity, reversal of deferred tax liabilities arising from changes in tax rate	-	80	-	80
Profit for the year	-	-	629	629
Total recognised income and expense	-	80	629	709
Balance as of March 31, 2008	<u>1,500</u>	<u>1,782</u>	<u>2,975</u>	<u>6,257</u>

10. ACCOUNTANTS' REPORT (Cont'd)
TSPP
CASH FLOW STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2006, 2007 AND 2008

	2008 RM'000	2007 RM'000	2006 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES			
Profit for the year	629	1,386	160
Adjustments for:			
Depreciation of property, plant and equipment	432	346	347
Income tax expense recognised in income statement	193	217	82
Finance costs	183	114	14
Loss/(Gain) on disposal of property, plant and equipment	7	(1)	-
Unrealised loss on foreign exchange	1	-	-
Interest income	(4)	-	-
Operating Profit Before Working Capital Changes	1,441	2,062	603
(Increase)/Decrease in:			
Inventories	(508)	31	(76)
Trade receivables	424	(267)	(483)
Other receivables, deposits and prepaid expenses	58	1	(121)
Amount owing by related companies	(40)	(187)	(8)
Increase/(Decrease) in:			
Trade payables	90	(82)	235
Other payables and accrued expenses	(157)	(149)	239
Cash Generated From Operations	1,308	1,409	389
Finance costs paid	(183)	(114)	(14)
Income tax paid	(96)	(19)	-
Net Cash From Operating Activities	1,029	1,276	375
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Interest income received	4	-	-
Proceeds from disposal of property, plant and equipment	20	-	-
Additions to property, plant and equipment*	(1,737)	(1,357)	(1,632)
Net Cash Used In Investing Activities	(1,713)	(1,357)	(1,632)

10. ACCOUNTANTS' REPORT (Cont'd)

	2008 RM'000	2007 RM'000	2006 RM'000
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds from short-term borrowings	2,861	-	181
Increase/(Decrease) in amount owing to immediate holding company	542	(685)	344
Repayments of hire-purchase	(57)	(21)	(11)
Increase in fixed deposits pledged to bank	(254)	-	-
Repayments of term loans	(450)	(364)	(168)
Repayments of short-term borrowings	(2,037)	-	(385)
Proceeds from term loans	-	969	1,000
Net Cash From/(Used In) Financing Activities	<u>605</u>	<u>(101)</u>	<u>961</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(79)	(182)	(296)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>(325)</u>	<u>(143)</u>	<u>153</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>(404)</u></u>	<u><u>(325)</u></u>	<u><u>(143)</u></u>

*During the financial years, TSPP made the following cash payments to purchase property, plant and equipment:

	2008 RM'000	2007 RM'000	2006 RM'000
Purchase of property, plant and equipment	1,968	1,559	1,674
Less:			
Financed by hire-purchase arrangements	(209)	-	(42)
Outstanding in other payables	(22)	(202)	-
	<u><u>1,737</u></u>	<u><u>1,357</u></u>	<u><u>1,632</u></u>

10. ACCOUNTANTS' REPORT (Cont'd)

5.6 Ritma

The income statements, balance sheets, statements of changes in equity and cash flow of Ritma, based on the audited financial statements for the financial period January 1, 2005 to March 31, 2006 and FYE March 31, 2007 and 2008, are as follows:

INCOME STATEMENTS FOR THE FINANCIAL PERIOD JANUARY 1, 2005 TO MARCH 31, 2006 AND FINANCIAL YEARS ENDED MARCH 31, 2007 AND 2008

	March 31, 2008 (1 year) RM'000	March 31, 2007 (1 year) RM'000	March 31, 2006* (15 months) RM'000
Revenue	13,731	7,926	5,910
Investment revenue	14	3	-
Other operating income	96	155	35
Purchase of trading merchandise	(11,119)	(6,274)	(3,495)
Changes in inventories of finished goods	1,964	749	765
Staff costs	(702)	(323)	(385)
Depreciation of property, plant and equipment	(64)	(45)	(23)
Finance costs	(65)	(20)	(1)
Other operating expenses	(1,487)	(902)	(2,008)
PBT	2,368	1,269	798
Income tax expense	(583)	(371)	(142)
PAT	1,785	898	656
Number of ordinary shares ('000)	100	100	100
Gross profit	4,576	2,402	1,696
Gross profit margin (%)	33.33	30.31	28.70
EPS:			
Gross EPS (sen)	23.68	12.69	10.30 #
Net EPS (sen)	17.85	8.98	8.45 #
Effective tax rate (%)	24.62	29.24	17.79
PBT margin (%)	17.25	16.01	13.50
PAT margin (%)	13.00	11.33	11.10
Gearing (times)	0.45	0.08	0.11
Interest cover ratio (times)	37.43	64.45	799.00

* Ritma changed its financial year end from December 31 to March 31 in 2006.

Annualised

10. ACCOUNTANTS' REPORT (Cont'd)
**Ritma
BALANCE SHEETS
AS OF MARCH 31, 2006, 2007 AND 2008**

	2008 RM'000	2007 RM'000	2006 RM'000
ASSETS			
Non-current Asset			
Property, plant and equipment	271	230	182
Current Assets			
Inventory	3,266	1,302	552
Trade receivables	2,711	870	989
Other receivables, deposits and prepaid expenses	22	12	1,143
Amount owing by immediate holding company	-	-	6
Amount owing by other related companies	447	571	199
Cash and bank balances	817	726	78
Total Current Assets	7,263	3,481	2,967
TOTAL ASSETS	7,534	3,711	3,149
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	100	100	100
Reserves	3,697	1,912	1,051
Total Equity	3,797	2,012	1,151
Non-current Liabilities			
Hire-purchase payable - non-current	30	42	85
Deferred tax liability	17	13	4
Total Non-current Liabilities	47	55	89
Current Liabilities			
Trade payables	1,566	410	933
Other payables and accrued expenses	356	54	91
Amount owing to immediate holding company	-	930	802
Amount owing to other related companies	9	10	24
Bank borrowing	1,585	81	-
Hire-purchase payable	76	43	41
Tax liabilities	98	116	18
Total Current Liabilities	3,690	1,644	1,909
Total Liabilities	3,737	1,699	1,998
TOTAL EQUITY AND LIABILITIES	7,534	3,711	3,149
Net tangible assets (RM'000)	3,797	2,012	1,151
Net tangible assets per share (RM)	37.97	20.12	11.51

10. ACCOUNTANTS' REPORT (Cont'd)

Ritma
STATEMENTS OF CHANGES IN EQUITY
**FOR THE FINANCIAL PERIOD JANUARY 1, 2005 TO MARCH 31, 2006 AND
FINANCIAL YEARS ENDED MARCH 31, 2007 AND 2008**

	Share Capital RM'000	Distributable Reserve Retained Earnings RM'000	Total Equity RM'000
Balance as of January 1, 2005	*	395	395
Profit for the period, representing total recognised income and expense	-	656	656
Issue of new shares	100	-	100
Balance as of March 31, 2006	<u>100</u>	<u>1,051</u>	<u>1,151</u>
Balance as of April 1, 2006	100	1,051	1,151
Profit for the year, representing total recognised income and expense	-	898	898
Dividend	-	(37)	(37)
Balance as of March 31, 2007	<u>100</u>	<u>1,912</u>	<u>2,012</u>
Balance as of April 1, 2007	100	1,912	2,012
Profit for the year, representing total recognised income and expense	-	1,785	1,785
Balance as of March 31, 2008	<u>100</u>	<u>3,697</u>	<u>3,797</u>

* The paid-up share capital comprises 2 ordinary shares of RM1 each.

10. ACCOUNTANTS' REPORT (Cont'd)
Ritma
CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD JANUARY 1, 2005 TO MARCH 31, 2006 AND FINANCIAL YEARS ENDED MARCH 31, 2007 AND 2008

	March 31, 2008 (1 year) RM'000	March 31, 2007 (1 year) RM'000	March 31, 2006 (15 months) RM'000
CASH FLOWS FROM/(USED IN)			
OPERATING ACTIVITIES			
Profit for the year	1,785	898	656
Adjustments for:			
Income tax expense recognised in income statement	583	371	142
Finance costs	65	20	1
Depreciation of property, plant and equipment	64	45	23
Interest income	(14)	(3)	-
Unrealised gain on foreign exchange	(32)	(1)	(23)
Property, plant and equipment written off	-	-	20
Operating Profit Before Working Capital Changes	2,451	1,330	819
(Increase)/Decrease in:			
Inventories	(1,964)	(750)	683
Trade and other receivables	(1,727)	885	(1,544)
Increase/(Decrease) in:			
Trade and other payables	558	(446)	271
Cash (Used In)/Generated From Operations	(682)	1,019	229
Income tax paid	(596)	(264)	(228)
Finance costs paid	(65)	(20)	(1)
Net Cash (Used In)/From Operating Activities	(1,343)	735	-

10. ACCOUNTANTS' REPORT (Cont'd)

	March 31, 2008 (1 year) RM'000	March 31, 2007 (1 year) RM'000	March 31, 2006 (15 months) RM'000
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Interest income	14	3	-
Additions to property, plant and equipment*	(36)	(93)	(53)
Proceeds from disposal of property, plant and equipment	-	-	4
Net Cash Used In Investing Activities	<u>(22)</u>	<u>(90)</u>	<u>(49)</u>
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Proceeds of short-term borrowings	2,440	-	-
Increase in fixed deposit pledged to a bank	(14)	(400)	-
Repayments of hire-purchase payable	(49)	(41)	(3)
Repayments of short-term borrowings	(1,185)	-	-
Proceeds from issuance of shares	-	-	100
Dividend paid	-	(37)	-
Net Cash From/(Used In) Financing Activities	<u>1,192</u>	<u>(478)</u>	<u>97</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(173)	167	48
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR/ PERIOD	<u>245</u>	<u>78</u>	<u>30</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR/ PERIOD	<u><u>72</u></u>	<u><u>245</u></u>	<u><u>78</u></u>

* During the financial years/period, Ritma made the following cash payment to purchase property, plant and equipment:

	2008 (1 year) RM'000	2007 (1 year) RM'000	2006 (15 months) RM'000
Purchase of property, plant and equipment	106	93	183
Less:			
Financed by hire-purchase arrangements	<u>(70)</u>	<u>-</u>	<u>(130)</u>
	<u><u>36</u></u>	<u><u>93</u></u>	<u><u>53</u></u>

10. ACCOUNTANTS' REPORT (Cont'd)

6. TEO SENG UTILISATION OF PROCEEDS FROM THE PUBLIC ISSUE FOR THE ACQUISITION OF SUCCESS CENTURY SDN. BHD. ("Success Century")

Upon the successful completion of the Listing, Teo Seng proposes to acquire 500,000 ordinary shares of RM1.00 each, representing the entire equity interest in Success Century, for a cash consideration of RM7.5 million. The purchase consideration for the acquisition of Success Century will be funded from the proceeds of the Public Issue.

AUDITORS AND AUDITED FINANCIAL STATEMENTS

Success Century was incorporated on June 10, 1995 and is principally engaged in poultry farming. The financial statements of the Success Century for the financial period April 1, 2005 to September 30, 2005, FYE September 30, 2006 and 2007 and financial period October 1, 2007 to March 31, 2008 were audited by SC Lim, Ng & Co and were reported on by the said firm of auditors without any qualification.

The income statements, balance sheets, statements of changes in equity and cash flow statements of Success Century are based on the audited financial statements for the financial period April 1, 2005 to September 30, 2005, FYE September 30, 2006 and 2007 and financial period October 1, 2007 to March 31, 2008.

BASIS OF ACCOUNTING AND ACCOUNTING POLICIES

The financial statements of Success Century have been prepared in accordance with the provisions of the Companies Act, 1965 and the applicable MASB approved accounting standards in Malaysia.

INCOME STATEMENTS FOR THE FINANCIAL PERIOD APRIL 1, 2005 TO SEPTEMBER 30, 2005, FINANCIAL YEARS ENDED SEPTEMBER 30, 2006 AND 2007 AND FINANCIAL PERIOD OCTOBER 1, 2007 TO MARCH 31, 2008

	March 31, 2008 (6 months) RM'000	September 30, 2007 (1 Year) RM'000	September 30, 2006 (1 Year) RM'000	September 30, 2005 (6 months) RM'000
Revenue	14,912	27,387	9,011	-
Other operating income	59	74	28	887
Depreciation of property, plant and equipment	(299)	(550)	(201)	-
Finance costs	(305)	(355)	(61)	-
Other operating expenses	(14,135)	(25,906)	(8,198)	(2)
PBT	232	650	579	885
Income tax expense	(51)	(197)	(146)	-
PAT	181	453	433	885

10. ACCOUNTANTS' REPORT (Cont'd)
Success Century
BALANCE SHEETS
AS OF SEPTEMBER 30, 2005, 2006 AND 2007 AND MARCH 31, 2008

	March 31, 2008 RM'000	September 30, 2007 RM'000	September 30, 2006 RM'000	September 30, 2005 RM'000
ASSETS				
Non-current Asset				
Property, plant and equipment	15,348	12,001	8,324	2,604
Current Assets				
Inventories	2,826	2,519	3,509	-
Trade receivables	735	2,490	1,521	-
Other receivables, deposits and prepaid expenses	242	213	721	668
Cash and bank balances	742	312	168	1,792
Total Current Assets	4,545	5,534	5,919	2,460
TOTAL ASSETS	19,893	17,535	14,243	5,064
EQUITY AND LIABILITIES				
Capital and Reserves				
Share capital	500	500	500	10
Reserves	4,765	1,734	1,281	848
Total Equity	5,265	2,234	1,781	858
Non-current Liabilities				
Borrowings - non-current portion	5,574	6,113	2,580	-
Hire-purchase payables - non current portion	574	887	-	-
Deferred tax liabilities	1,055	331	146	-
Total Non-current Liabilities	7,203	7,331	2,726	-
Current Liabilities				
Trade payables	5,344	4,826	1,909	-
Other payables and accrued expenses	217	1,339	7,487	4,206
Borrowings	1,250	1,217	340	-
Hire-purchase payables	614	588	-	-
Total Current Liabilities	7,425	7,970	9,736	4,206
Total Liabilities	14,628	15,301	12,462	4,206
TOTAL EQUITY AND LIABILITIES	19,893	17,535	14,243	5,064

10. ACCOUNTANTS' REPORT (Cont'd)

Success Century

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD APRIL 1, 2005 TO SEPTEMBER 30, 2005,
FINANCIAL YEARS ENDED SEPTEMBER 30, 2006 AND 2007 AND FINANCIAL
PERIOD OCTOBER 1, 2007 TO MARCH 31, 2008

	Share Capital RM'000	Non- Distributable Reserve Asset Revaluation Reserve RM'000	Distributable Reserve Retained Earnings/ (Accumulated Losses) RM'000	Total Equity RM'000
Balance as of April 1, 2005	10	-	(37)	(27)
Profit for the period, representing total recognised income and expense	-	-	885	885
Balance as of September 30, 2005	<u>10</u>	<u>-</u>	<u>848</u>	<u>858</u>
Balance as of October 1, 2005	10	-	848	858
Profit for the year, representing total recognised income and expense	-	-	433	433
Issue of shares	490	-	-	490
Balance as of September 30, 2006	<u>500</u>	<u>-</u>	<u>1,281</u>	<u>1,781</u>
Balance as of October 1, 2006	500	-	1,281	1,781
Profit for the year, representing total recognised income and expense	-	-	453	453
Balance as of September 30, 2007	<u>500</u>	<u>-</u>	<u>1,734</u>	<u>2,234</u>
Balance as of October 1, 2007	500	-	1,734	2,234
Income recognised directly in equity, surplus on revaluation of property, plant and equipment	-	2,850	-	2,850
Profit for the period	-	-	181	181
Total recognised income and expense	-	2,850	181	3,031
Balance as of March 31, 2008	<u>500</u>	<u>2,850</u>	<u>1,915</u>	<u>5,265</u>

10. ACCOUNTANTS' REPORT (Cont'd)

Success Century

CASH FLOW STATEMENTS

FOR THE FINANCIAL PERIOD APRIL 1, 2005 TO SEPTEMBER 30, 2005, FINANCIAL YEARS ENDED SEPTEMBER 30, 2006 AND 2007 AND FINANCIAL PERIOD OCTOBER 1, 2007 TO MARCH 31, 2008

	March 31, 2008 (6 months) RM'000	September 30, 2007 (1 year) RM'000	September 30, 2006 (1 Year) RM'000	September 30, 2005 (6 months) RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit for the period/year	181	453	433	885
Adjustments for:				
Finance costs	305	355	61	-
Depreciation of property, plant and equipment	299	550	201	-
Income tax expense recognised in income statement	51	197	146	-
Interest income	(1)	(1)	(1)	-
Gain on disposal of property, plant and equipment	-	-	-	(888)
Operating Profit/(Loss) Before Working Capital Changes	835	1,554	840	(3)
(Increase)/Decrease in:				
Inventories	(306)	989	(3,509)	-
Trade receivables	1,754	(968)	(1,521)	-
Other receivables, deposit and prepaid expenses	(29)	508	(53)	(660)
Increase/(Decrease) in:				
Trade payables	518	2,917	1,909	-
Other payables and accrued expenses	(1,122)	(6,148)	3,282	3,464
Cash Generated From/(Used In) Operations	1,650	(1,148)	948	2,801
Income tax paid	(9)	(12)	-	-
Finance costs paid	(305)	(355)	(61)	-
Net Cash From/(Used In) Operating Activities	1,336	(1,515)	888	2,801
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES				
Interest income	1	1	1	-
Additions to property, plant and equipment	(114)	(2,406)	(5,922)	(2,238)
Proceeds from disposal of property, plant and equipment	-	-	-	1,200
Net Cash Used In Investing Activities	(113)	(2,405)	(5,921)	(1,038)

10. ACCOUNTANTS' REPORT (Cont'd)

	March 31, 2008 (6 months) RM'000	September 30, 2007 (1 year) RM'000	September 30, 2006 (1 Year) RM'000	September 30, 2005 (6 months) RM'000
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES				
Increase in fixed deposits pledged to a bank	(66)	(49)	-	-
Repayment of hire-purchase payables	(288)	(346)	-	-
Repayment of term loans	(506)	(340)	(80)	-
Proceeds from term loans	-	4,750	3,000	-
Proceeds from issuance of new shares	-	-	490	-
Net Cash (Used In)/From Financing Activities	<u>(860)</u>	<u>4,015</u>	<u>3,410</u>	<u>-</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	363	95	(1,624)	1,763
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD/ YEAR	<u>263</u>	<u>168</u>	<u>1,792</u>	<u>29</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD/YEAR	<u>626</u>	<u>263</u>	<u>168</u>	<u>1,792</u>

10. ACCOUNTANTS' REPORT (Cont'd)

7. AUDITED FINANCIAL STATEMENTS

No audited financial statements of Teo Seng, TSF, TSFM, TSPP and Ritma have been prepared in respect of any period subsequent to March 31, 2008.

8. SUBSEQUENT EVENT TO BALANCE SHEET DATE

No material events have occurred subsequent to March 31, 2008 that will require adjustment to, or disclose in this report, other than the corporate exercise as mentioned in Section 2.

Yours faithfully,



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



TAN THENG HOOI
1479/1/09(J)
Partner

Johor Bahru

10. ACCOUNTANTS' REPORT (Cont'd)

Company No. 111937-P

Deloitte.

Deloitte KassimChan (AF 0080)
Chartered Accountants
21, Jalan Tun Abdul Razak
Susur 1/1
80000 Johor Bahru
Johor
Malaysia

Tel : +60 7 2225988
Fax : +60 7 2247508
myjb@deloitte.com
www.deloitte.com.my

**REPORT OF THE AUDITORS TO THE MEMBERS OF
TEO SENG FARMING SDN. BHD.**
(Incorporated in Malaysia)

We have audited the accompanying balance sheets as of March 31, 2006 and the related statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Company's directors. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the abovementioned financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable MASB approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as of March 31, 2006 and of the results and the cash flows of the Group and of the Company for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements and consolidated financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies, of which we have acted as auditors, have been properly kept in accordance with the provisions of the Act.

10. ACCOUNTANTS' REPORT (Cont'd)

Company No. 111937-P

DELOITTE KASSIMCHAN

We have considered the financial statements and auditors' reports of the subsidiary company, of which we have not acted as auditors, as mentioned under Note 8 to the Financials Statements, that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements, and we have received satisfactory information and explanations as required by us for these purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under Sub-section (3) of Section 174 of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



TAN THENG HOOI
1479/1/07(J)
Partner

Johor Bahru

10 JUL 2006

10. ACCOUNTANTS' REPORT (Cont'd)

Company No. 111937-P

Deloitte.

Deloitte KassimChan (AF 0080)
Chartered Accountants
21, Jalan Tun Abdul Razak
Susur 1/1
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**REPORT OF THE AUDITORS TO THE MEMBERS OF
TEO SENG FARMING SDN. BHD.**
(Incorporated in Malaysia)

We have audited the accompanying balance sheets as of March 31, 2007 and the related statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Company's directors. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the abovementioned financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable MASB approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as of March 31, 2007 and of the results and the cash flows of the Group and of the Company for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements and consolidated financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors, have been properly kept in accordance with the provisions of the Act.

10. ACCOUNTANTS' REPORT (Cont'd)

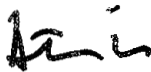
Company No. 111937-P

DELOITTE KASSIMCHAN

We have considered the financial statements and auditors' reports of the subsidiary company, of which we have not acted as auditors, as mentioned under Note 10 to the Financials Statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements, and we have received satisfactory information and explanations as required by us for these purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under Sub-section (3) of Section 174 of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



TAN THENG HOOI
1479/1/09(J)
Partner

Johor Bahru
June 25, 2007

10. ACCOUNTANTS' REPORT (Cont'd)

Company No. 111937-P

Deloitte.

Deloitte KassimChan (AF 0080)
Chartered Accountants
21, Jalan Tun Abdul Razak
Susur 1/1
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**REPORT OF THE AUDITORS TO THE MEMBERS OF
TEO SENG FARMING SDN. BHD.**
(Incorporated in Malaysia)

We have audited the accompanying balance sheets as of March 31, 2008 and the related statements of income, cash flows and changes in equity for the year then ended. These financial statements are the responsibility of the Company's directors. It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion to you, as a body, in accordance with Section 174 of the Companies Act, 1965 and for no other purpose. We do not assume responsibility towards any other person for the content of this report.

We conducted our audit in accordance with approved standards on auditing in Malaysia. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the directors, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) the abovementioned financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1965 and the applicable Malaysian Accounting Standards Board approved accounting standards in Malaysia so as to give a true and fair view of:
 - (i) the state of affairs of the Group and of the Company as of March 31, 2008 and of the results and the cash flows of the Group and of the Company for the year ended on that date; and
 - (ii) the matters required by Section 169 of the Act to be dealt with in the financial statements and consolidated financial statements; and
- (b) the accounting and other records and the registers required by the Act to be kept by the Company and by the subsidiary companies of which we have acted as auditors, have been properly kept in accordance with the provisions of the Act.

10. ACCOUNTANTS' REPORT (Cont'd)

Company No. 111937-P

DELOITTE KASSIMCHAN

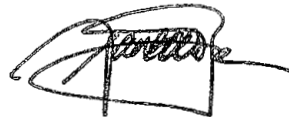
We have considered the financial statements and auditors' reports of the subsidiary company, of which we have not acted as auditors, as mentioned under Note 12 to the Financials Statements, being financial statements that have been included in the consolidated financial statements.

We are satisfied that the financial statements of the subsidiary companies that have been consolidated with the financial statements of the Company are in form and content appropriate and proper for the purposes of the preparation of the consolidated financial statements, and we have received satisfactory information and explanations as required by us for these purposes.

The auditors' reports on the financial statements of the subsidiary companies were not subject to any qualification and did not include any comment made under Sub-section (3) of Section 174 of the Act.



DELOITTE KASSIMCHAN
AF 0080
Chartered Accountants



TAN BOON HOE
1836/07/09/(J)
Partner

Johor Bahru
May 28, 2008

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT

(Prepared for inclusion in the Prospectus)

5 SEP 2008



Decide with Confidence

The Board of Directors
Teo Seng Capital Berhad
201-203, Jalan Abdullah
84000 Muar
Johor Darul Takzim

Dear Sirs,

EXECUTIVE SUMMARY OF THE INDEPENDENT MARKET RESEARCH REPORT (“EXECUTIVE SUMMARY”) FOR TEO SENG CAPITAL BERHAD (THE “COMPANY”)

This Executive Summary has been prepared for inclusion in the Prospectus to be dated **26 SEP 2008** pursuant to the listing of Teo Seng Capital Berhad on the Second Board of Bursa Malaysia Securities Berhad.

This research is undertaken with the purpose of providing an overview of the commercial layer industry in Malaysia. The research methodology includes both primary research, involving in-depth interviews with pertinent companies, as well as secondary research such as reviewing press articles, periodicals, Government literatures, in-house databases, Internet research and online databases.

Dun & Bradstreet (D&B) Malaysia Sdn Bhd (“D&B Malaysia”) has prepared this Executive Summary in an independent and objective manner and has taken all reasonable consideration and care to ensure the accuracy and completeness of the Executive Summary. In addition, D&B Malaysia acknowledges that if there are significant changes affecting the contents of the Executive Summary after the issue of the Prospectus and before the issue of securities, then D&B Malaysia has an on-going obligation to either cause the Executive Summary to be updated for the changes and, where applicable, cause the Company to issue a Supplementary Prospectus, or withdraw our consent to the inclusion of the Executive Summary in the Prospectus.

The Executive Summary is highlighted in the following sections.

Yours faithfully,

for and on behalf of

DUN & BRADSTREET (D&B) MALAYSIA SDN BHD

A handwritten signature in black ink, appearing to read 'Tan Sze Chong', written over a horizontal line.

TAN SZE CHONG
Managing Director

Dun & Bradstreet (D&B) Malaysia Sdn Bhd

Level 9-3A, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Malaysia
T 603.2080.6000 F 603.2080.6001 www.dnb.com.my
Company Registration No.527570-M

A Member of Infocredit Group

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

EXECUTIVE SUMMARY

INTRODUCTION

The commercial layer industry was basically an insignificant and meagre one about half a century ago. The production of eggs was a very simple one, with layer houses consisting of bamboo cages to house the layers. There was the presence of ubiquitous poultry diseases that hampered the growth and development of the industry. Since then, with the introduction of effective vaccines and superior breeds due to the rapid progress of veterinary research, the industry has experienced a phase of rapid growth and expansion since the early seventies. Today, the commercial layer industry is an important component of the total livestock industry in Malaysia. Chicken eggs are an important source of animal protein in the diet of the populace. It cuts across all racial lines; it has no religious restraints and is eaten by all races, except for the vegetarians.

The commercial layer business has a relatively short gestation period as compared to many other agricultural ventures. It takes about 17 weeks for a day-old layer chick to reach maturity and fit for laying eggs. The length of time is also known as a cycle. Compared to either pork which takes between nine (9) months and 10 months, or beef (between 1.5 years and 2 years), the cycle is an advantage to the commercial layer industry. Hence, the commercial layer farmers can alter their production in response to the profit level more rapidly. Poultry also has a more favourable feed conversion ratio relative to beef or pork. The feed conversion ratio refers to the quantity of feed required to produce a kilogram of poultry meat.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (*Cont'd*)



Decide with Confidence

MARKET TRENDS

Presently, the commercial layer industry in Peninsula Malaysia is highly commercialised. It has gone through nearly five (5) decades of rapid technological, breeding, management and structural changes, resulting in the improvement of production efficiency. Among the contributory factors leading to the improvement in production efficiency are the implementation of intensive management systems, government support in areas such as research and development (“R&D”), modern veterinary and husbandry services, a liberal tax policy concerning the importation of equipment, machinery and other inputs and the supply of improved quality animal feeds. It has been transformed from a backyard subsistence farming and cottage industry to a fairly modern and efficient production system capable of meeting both domestic demand and the export market. The commercial layer industry has moved rapidly in the direction of large-scale production, with many farms employing varying degrees of automation.

Both improved technology and the development of sophisticated mechanised equipment were responsible for a shift from small farm flocks to larger commercial operations. It can also be traced back to the importation of improved genetic resources from overseas, in the form of better imported breeds. There is also the growing awareness of the need for economies of scale in farm operations, in view of the low unit value of the final product and consequently, the critical requirement to compete in large volumes in the market. While the number of evaporative cooling system and tunnel-ventilated, multi-tiered layer houses with automated feeding and egg collection is on the rise, along with expanding farm size; there is also a corresponding decrease in the number of farms and owners. This applies to both the open-house and closed-house systems.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



Decide with Confidence

The closed-house system for commercial layers started in 1997. The majority of the layer farms that use the closed-house system are those with a capacity of more than 100,000 layers. However, the closed-house system is also suitable for small-scale layer production. The cost to build automated closed-house systems with multi-tier cages is higher than the open-house system. The cost is estimated at about 40% higher per bird. However, as the closed-house system is semi-automated, it assists in labour-cost savings. Due to the high investment cost and lack of technical know-how, the use of the closed-house system is still low. The closed-house system practiced in the farms has shown improvements in production, feed conversion rate and decrease in mortality as well as better fly and odour control.

Process improvement and development developed in layer farms such as the use of multi-tiered technology in both open-houses and closed-houses, have enabled development and efficiencies in the processing and packaging of eggs. The multi-layered houses are equipped with automated trolley feeders, nipple drinker, egg collection and egg counting systems, feed weighing and manure belt systems.

Over the past decade, corporate enterprises have begun to enter the industry, also known as corporate integrators. Traditionally, there has been some form of informal or semi-formal production arrangements between the chicken farmers and the breeders, as well as the feedmillers. A fully-integrated poultry business is composed of breeder farms, hatcheries, broiler farms, layer farms, feedmills and egg processing plants. A corporate integrator is capable of being insulated against undue fluctuations in both supply and price, as well as to achieve cost efficiency derived from economies of scale and synergies. They have their own marketing and distribution arms.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (*Cont'd*)



Decide with Confidence

Alternatively, the integrators provide feeds, day-old chicks and veterinary services to the contract farmers who in turn, are contracted to sell back the eggs at a mutually agreed price. The contract farmers receive all the assistance and advice from their integrators. Also, the contract farmers are assured of having buyers while the independent farmers need to work with the uncertainties of the market. This system assures the farmers of secured and prompt payment that was lacking under the old practice. Subsequently, the integrators would market the eggs to the wholesalers. The evolution of a vertically-integrated commercial layer egg production-processing industry over the past decade has resulted in greater increases in production efficiency due to the economies of scale achieved, compared to beef, mutton or pork.

BIOSECURITY IN FARMS

Under the Ninth Malaysia Plan 2006-2010 ("9MP"), both sanitary and phytosanitary as well as biosecurity measures will be further enhanced to reduce risks and losses of agricultural production and enhance the country's potential in expanding exports of food commodities. Specific eradication programs to control and contain diseases of economic importance such as the avian flu, will be strengthened and disease-free zones established. Both the emergence and entrance of new diseases into the country will be minimised through more effective risk management and capacity building.

Biosecurity is a practice designed to prevent the spread of disease in the farms. This is achieved by maintaining the farm facilities in such a way that causes minimal traffic of biological organisms such as bacteria and viruses across their borders. Biosecurity is the cheapest and most effective means of disease control available. No disease prevention program would function successfully without it.

There has been an increasing importance placed on improving the biosecurity system in all the phases of chicken and egg production, processing and distribution, due to both the competitive market forces and promotion by the regulatory bodies. The focus is on Good Animal Health and Production Practice ("GAHP") and Hazard Analysis and Critical Control Point ("HACCP"), as envisaged under the Third National Agricultural Policy 1998-2010 ("NAP3"). They are expected to produce safer and better quality chicken meat and eggs and thus, enhance competitiveness in the export market.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (*Cont'd*)



Decide with Confidence

GAHP in the farms is necessary to ensure the birds are healthy and achieve the desired productivity. In return, this will assist the farmers to become more competitive. In this respect, the farmers must emphasise more on biosecurity, hygiene, sanitation and good nutrition, and consequently, less on drugs and chemicals to promote growth and combat poultry diseases and illness. It will also help to reduce the risk of drug and chemical residues in the products.

On the other hand, HACCP is defined as the scientific, rational and systematic approach to the identification, assessment and control of hazards during production, processing, manufacturing, preparation and use of food to ensure that the food is safe when consumed. It does not preclude a company from following Good Manufacturing Practice or Good Hygiene Practice, whenever it is applicable. The principles of HACCP provide a systematic basis for the identification and prevention of hazards in food. It has grown to become a universally accepted method for food safety assurance. This universal quality assurance program has been very effective for farmers to minimise or keep hazards away and make the products safe and wholesome. Although HACCP is internationally recognised, its adoption in Malaysia is completely voluntarily. It is embraced by the United States, the European Union, Japan and Canada. More governments are expected to recognise it as a tool for ensuring food safety.

The Department of Veterinary Services (“DVS”), in conjunction with the Malaysian Feedmillers Association has drawn up a document on Current Good Manufacturing Practices, for compliance by all feed manufacturers. Compliance means that all the additives used in feed production are administered with assurance and that there is proper use of all additives. This is due to the fact that the consumption of feed by poultry is closely linked to the human food chain. Examples are the occurrence of the mad cow disease and incidences of dioxins in feeds, both attributable to the raw materials in feed production. Although various measures have been adopted by the feedmillers to produce safe feed in order to generate safe food, there is still some fear among the consumers due to the similar medications used in both feed and human medicine. Some of these medicines have been banned while others have been restricted in their usage in the farms.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (*Cont'd*)



Decide with Confidence

There is a legal and veterinary responsibility in the usage of antibiotics. Antibiotics are used as therapeutics to treat diseases as well as non-therapeutics as performance enhancers. The responsibility is a joint one between the veterinarian and the farmer, so as to ensure that the antibiotics are used correctly for the right reasons. This is essential so that the consumer can be reassured that the antibiotic residues used in the feed will not appear in the food chain. In addition, the correct use of antibiotics in animals will not create resistance problems in the human population, due to the so-called transferable drug resistance.

INDUSTRY LINKAGES

The commercial layer industry is a component of the total livestock industry, which in return, is important in providing high quality protein and raw materials for the food processing industry in the manufacturing sector. The commercial layer industry is also very much dependent on the various industries in the agricultural sector. A large proportion of the animal feed utilised for poultry farms, especially corn and soya bean are imported, as the amount produced locally is not sufficient to meet local demand. Animal proteins such as soya bean meal, corn gluten meal, mineral sources and various micro-ingredients like vitamins, minerals and other additives are used to improve feed efficiency and growth. Other poultry farm supplies include replacement pullets, building materials and farm machinery. Replacement pullets and building materials can be sourced locally but most farm machineries such as close system breeding, feeding system, egg collection system, egg grading packing machines and farm packers are imported from overseas.

The industries to support the development of the commercial layer industry consist of the input industries and business support services. The input industries comprise the feedmills, veterinary pharmaceuticals and the farm machinery and equipment industries. Business support services include the feed ingredient suppliers and transportation companies as well as the wholesalers and retailers, both of which provide the essential services of bringing the chicken eggs from the farms to the consumers.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (*Cont'd*)



Decide with Confidence

GOVERNMENT LEGISLATIONS, INCENTIVES AND POLICIES

Legislations

The DVS is the sole agency under the Ministry of Agriculture entrusted with the mandate to control, prevent and eradicate endemic and emerging diseases through the implementation of nationwide disease control and eradication programs in the country. Under this initiative, improvements in productivity are envisaged through the application of technological advancements in production systems by adopting good biosecurity measures, in addition, to the use of effective vaccines.

The Animals Ordinance, 1953 administered by the Director-General of DVS, provides powers of the veterinary authorities to enforce measures for preventing the introduction into and the spread of animal diseases within the country, for the control and slaughter of animals, for the prevention of cruelty to animals and for measures pertaining to the general welfare, conservation and improvement of animals in the country. Officers from the DVS are authorised to enter and examine any land, building or premises to ascertain whether any poultry is suffering from any disease.

The DVS also issue licenses for the authorisation to possess live cultures or vaccines for the purpose of inoculating of the birds. The scheduled substance for use in animal production is regulated under the Poisons Act, 1952 (administered by the Director-General of Health), Sale of Drugs Act 1952 (administered by the Director-General of Health) and Pesticides Act 1974 (administered by the Director-General of Agriculture).

Feedmillers are required to possess a Type B Licence for the storage and use of any feed additive of an antibiotic nature. This applies irrespective they have a registered veterinarian or not. Under the terms of licensing, any antibiotic used at the feedmill are to be kept as a poison. An inventory has to be conducted to determine its usage and records to be kept at the disposal of the respective authorities for routine inspection.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT *(Cont'd)*



Decide with Confidence

Both feedmill and paper egg tray manufacturers are also subjected to the Occupational Safety and Health Act, 1994. This Act is enforced by the Department of Occupational Safety and Health (“DOSHS”) under the Ministry of Human Resources. Under this Act, the employer has a duty to protect the safety, health and welfare of all his employees.

Lastly, all machinery in the feedmills and paper tray factories shall be inspected by an inspector from the Factories and Machinery Department, or any other persons as may be approved in writing by the Ministry, under the Factories and Machinery Act, 1967. This Act is also administered by the DOSHS under the Ministry of Human Resources. It is also the duty of the occupier of the factory to report to the inspector of any structural change or name change as well as the nature of work in the factory.

Incentives

As in the manufacturing sector, companies producing promoted products or engaged in promoted activities such as livestock farming are eligible for pioneer status. A pioneer status company enjoys a partial exemption from income tax. It pays tax on 30% of its statutory income for (5) five years, commencing from its production day (defined as the day of first sale of the agricultural produce). Applications received from companies located in the promoted areas of Malaysia, that is, the states of Sabah, Sarawak and the designated Eastern Corridor of Peninsula Malaysia will enjoy a 100% tax exemption on their statutory income during their five-year exemption period. The Eastern Corridor of Peninsula Malaysia covers the states of Kelantan, Terengganu and Pahang as well as the district of Mersing in the state of Johore. Effective 2 September 2006, the state of Perlis is also declared as one of the promoted areas and companies undertaking promoted activities will be eligible for incentives presently given to these areas.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT *(Cont'd)*



Decide with Confidence

Persons or companies engaged for at least 12 months in the production of essential food such as livestock and any other activities approved by the Ministry of Finance can enjoy the Reinvestment Allowance. The qualifying capital expenditure includes expenditure incurred on the provision of plant and machinery used for animal farming, as well as the construction of access roads, including bridges, construction or purchase of buildings (including those provided for the welfare of people or as living accommodation), and structural improvements which are used for animal farming. Such roads, bridges, buildings, structural improvements on land and other structures should be on land forming part of the land used for the purpose of animal farming.

To promote modernisation and the utilisation of environmentally-friendly practices in the agricultural sector, both chicken and duck rearers who reinvest for the purpose of shifting from the open-house system to the closed-house system will be eligible for reinvestment allowance for a period of 15 consecutive years commencing from the first year the reinvestment is made. This incentive is given on condition that the minimum rearing capacity of the closed-house system is as follows:

- 20,000 broiler chicken / broiler ducks per cycle; or
- 50,000 layer chickens / layer ducks per cycle; or
- 20,000 parent or grandparent stock of chickens / ducks per cycle.

The incentive for broiler chickens / broiler ducks and layer chickens / layer ducks is effective from the year of assessment 2003 while the incentive for the parent / grandparent stock of chickens / ducks is effective from the year of assessment 2005.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (*Cont'd*)



Decide with Confidence

A person or company carrying on an agricultural activity can claim capital allowances and special building allowances under the Income Tax Act 1967 for certain capital expenditure. The capital expenditure which qualifies includes expenditure incurred on the provision of plant and machinery used for animal farming, as well as the construction of access roads, including bridges, construction or purchase of buildings (including those provided for the welfare of people or as living accommodation), and structural improvements which are used for animal farming. Such roads, bridges, buildings, structural improvements on land and other structures should be on land forming part of the land used for the purpose of animal farming.

Policies

In order to enhance industrial linkages and increase both productivity and competitiveness, the government has established R&D institutes in the agricultural sector. Specifically, the Malaysian Agricultural Research and Development Institute ("MARDI"), which was established in 1969, plays a key role in the developing, transferring and commercialisation of leading edge technologies, competencies and services in the livestock industry.

The overriding objective of the NAP3 is the maximisation of incomes through the optimal utilisation of resources in the sector. This includes maximising the agricultural sector's contribution to both national income and export earnings as well as maximising the income of producers. Under the NAP3, value added in the agricultural sector is projected to expand at 3.1% per annum during the period, driven principally by vegetables, fruits, fish and livestock production.

The Second Industrial Master Plan and the 9MP have also identified food processing as a source of future growth for the country. An important thrust for developing the economy is to continue to identify new sources of growth which will lead to greater diversification of both products and markets. In this context, the agro-based industries like fisheries, livestock, fruits, vegetables and floriculture, will emphasise the development of value added products through greater linkages with further downstream activities. The key elements of this strategy are to increase productivity, increasing agricultural output for integration with manufacturing activities and the development of both the domestic and export markets.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT *(Cont'd)*



Decide with Confidence

The agriculture sector will be revitalised to become the third engine of growth under the 9MP. This includes large-scale commercial farming and the wider application of technology as well as the production of high quality and value added products. In this context, private sector-led commercial chicken and commercial layer production will be actively encouraged to adopt modern approaches and contract farming on a large-scale basis. Both vertical and horizontal integration will also be encouraged so as to further develop the value chain. In line with the industrialising economy, the adoption of technology, including automation in intensive-livestock production, processing, product storage, transportation and handling will be further promoted. Biosecurity measures will also be further enhanced to reduce risks and losses under the 9MP.

BARRIERS TO ENTRY

The main barriers to entry in the commercial layer industry are as follows:

- High volume business;
- Low margin business;
- Economies of scale;
- High working capital;
- Relatively high capital investments;
- Shortage of labour; and
- Farm knowledge management.

CRITICAL SUCCESS FACTORS

The main critical success factors in the commercial layer industry are as follows:

- Effective cost control;
- High quality;
- Effective distribution channels; and
- Farm automation and mechanisation.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT *(Cont'd)*



Decide with Confidence

INDUSTRY CHALLENGES

The main industry challenges facing the commercial layer industry are as follows:

- Poultry diseases;
- High degree of imports on feed ingredients and veterinary pharmaceuticals;
- Increases in the prices of feedstock;
- Little product differentiation; and
- Scarcity of land.

INDUSTRY PLAYERS AND COMPETITION

The commercial layer industry in Malaysia is very fragmented with many players and keen competition. Many of these players are involved in a wide range of complementary poultry-related and agriculture-based businesses. Teo Seng Group achieved an estimated market share of 6.5% in 2007. This is based on the number of chicken eggs produced in Peninsula Malaysia. In chicken egg production, Teo Seng Group was ranked number two (2) in terms of market share ranking. On the other hand, it captured around 8.7% of the premium eggs market in 2007. This is based on research conducted with the 10 key industry participants in the chicken layer industry in Peninsula Malaysia. With rising awareness of healthier dietary consumption of food, egg producers are moving towards the production of lower cholesterol or higher Omega 3 contents. These improved egg varieties are packed in special casings and sold in more modern retail establishments. Competition within this market segment is more limited as not all the egg producers have the required biotechnical capabilities in the production of these products

CONCLUSION

Increases in disposable income undoubtedly augment food purchases. In particular, it has been noticed that in countries with rapidly growing incomes, a higher proportion of food spending is spent on purchases such as meat and eggs. This generates new growth market opportunities for the suppliers of these products. However, consumers in Malaysia in general are also price-sensitive and look for value-for-money products. As a result, the commercial layer industry is increasingly challenged to produce new innovative products at lower costs without compromising on the quality.

11. SUMMARY OF INDEPENDENT MARKET RESEARCH REPORT (Cont'd)



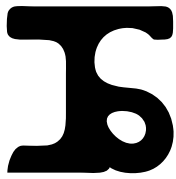
Decide with Confidence

The commercial layer industry has progressed well into commercial enterprises with a considerable degree of sophistication, especially with the entry of corporate players. Over the years, the integrators have been increasing their market shares, pushing out the smaller non-integrated and independent layer farms. There is a high standard of veterinary services, R&D services and disease control programs in the industry in Malaysia. With the possible exception of Singapore, the industry in Malaysia has a higher production technology than the other neighbouring countries. The government is also playing a critical role through the enhancement of laboratory capabilities in disease surveillance and monitoring, as well as identification, treatment and prevention.

As chicken eggs are a staple food in the country, a high level of self-sufficiency is critical for national security. The potential to further develop the commercial layer industry to cater for both the domestic and export markets is bright. With increasing per capita income, the consumption of chicken eggs is anticipated to increase further over the foreseeable future. During the 9MP, the self-sufficiency of eggs is expected to increase slightly from 113% in 2005 to reach 115% in 2010. This means that more eggs have to be exported as supply exceeds demand in the country.

12. DIRECTORS' REPORT

(Prepared for inclusion in the Prospectus)



TEO SENG CAPITAL BERHAD

(Company No : 732762-T)
(Incorporated in Malaysia under the Companies Act, 1965)

"HATCHING FOR THE FUTURE"

Registered Office:

201-203, Jalan Abdullah
84000 Muar
Johor Darul Takzim

Date: **22 SEP 2008**

To: The Shareholders of Teo Seng Capital Berhad

Dear Sir / Madam,

On behalf of the Board of Directors of Teo Seng Capital Berhad ("Teo Seng" or the "Company"), I report that after making due enquiries in relation to the interval between 31 March 2008, being the date to which the last audited financial statements of the Company and its subsidiaries ("Teo Seng Group") have been made up, to the date of this report, being a date not earlier than fourteen (14) days before the issue of this Prospectus that:

- (i) the business of the Company and its subsidiaries, in the opinion of the Directors, has been satisfactorily maintained;
- (ii) in the opinion of the Directors, no circumstances have arisen since the last audited accounts of the Teo Seng Group which have adversely affected the trading or the value of the assets of the Company or its subsidiaries;
- (iii) the current assets of the Company and its subsidiaries appear in the books at values which are believed to be realisable in the ordinary course of business;
- (iv) no contingent liabilities have arisen by reason of any guarantees or indemnities given by the Company or its subsidiaries;
- (v) there has been, since the last audited financial statements of the Teo Seng Group, no default or any known event that could give rise to a default situation, in respect of payments of either interest and/or principal sums in relation to any borrowings in which the Directors are aware of; and
- (vi) save as disclosed in this Prospectus, there has been, since the last audited financial statements of the Teo Seng Group, no material changes in the published reserves nor any unusual factors affecting the profits of the Teo Seng Group.

Yours faithfully
For and on behalf of the Board of Directors
TEO SENG CAPITAL BERHAD

Nam Yok San
Managing Director

Lot 7850, Mukim Tg. Sembrong, Batu 1, Jalan Muar, 83700 Yong Peng, Johor, Malaysia

Tel: 607 - 467 2289 Fax: 607 - 467 2923 Email: tscb@teoseng.com.my

www.teoseng.com.my

13. ADDITIONAL INFORMATION

13.1 SHARE CAPITAL

- (i) We will not allot or issue any shares on the basis of this Prospectus after twelve (12) months from the date of this Prospectus.
- (ii) There are no founder, management or deferred shares in our Company. As at the date of this Prospectus, we have only one (1) class of shares, namely ordinary shares of RM0.20 each, all of which rank equally with one another.
- (iii) Save for the Public Issue Shares and as disclosed in Sections 4.1, 4.2 and 4.4 of this Prospectus, no shares or debentures of our Group have been issued within two (2) years preceding the date of this Prospectus or are proposed to be issued as fully or partly paid-up, for cash or otherwise than in cash.
- (iv) Other than the 10,000,000 Pink Form Shares offered to our eligible Directors, employees and business associates as disclosed in Sections 2.4.1(i) and 4.2.3.1 of this Prospectus:
 - (a) no person including our Directors or employees has been or is entitled to be given an option to subscribe for any shares or debentures of our Company; nor
 - (b) there is no other scheme involving our employees in our shares.
- (v) Save for the Pink Form Shares, there is currently no other scheme for or involving our Directors and employees in the share capital of our Group.
- (vi) We or our subsidiaries do not have any outstanding convertible debt securities as at the date of this Prospectus.
- (vii) Save as disclosed in Section 3.9 of this Prospectus, there are no persons who are able to, directly or indirectly, jointly or severally, exercise control over our Group.

13.2 ARTICLES OF ASSOCIATION

The following provisions are extracted from our Company's Articles of Association. Terms defined in the Company's Articles of Association shall have the same meanings when used here unless the context otherwise requires.

13.2.1 Transfer of securities

The provisions of the Articles of Association of the Company in respect of the arrangements for transfer of securities and restrictions on their free transferability are as follows:

Article 41:

The transfer of any listed securities or class of securities of the Company which have been deposited with the Depository shall be by way of book entry by the Depository in accordance with the Rules and notwithstanding Sections 103 and 104 of the Act, but subject to subsection 107C(2) of the Act and any exemption that may be made from compliance with subsection 107C(1) of the Act, the Company shall be precluded from registering and effecting any transfer of such securities.

13. ADDITIONAL INFORMATION (Cont'd)

Article 42:

Subject to these Articles, the Act, the Depositories Act and the Rules (with respect to transfer of deposited security), the instrument of transfer shall be executed by or on behalf of the transferor and the transferee and the transferor shall be deemed to remain the holder of the share until the transferee's name is entered in the Register as the holder of that share and/or the Record of Depositors as the case may be, in respect thereof. All transfer of deposited securities shall be effected in accordance with the Act, the Depositories Act and the Rules.

Article 43:

No share shall in any circumstances be transferred to any partnership or unincorporated association or body, infant, bankrupt or person of unsound mind.

Article 44:

The Company shall maintain a book called "Register of Transfers" which shall be kept by the Secretary or such other person authorised by the directors. Particulars of the transfer or transmission of every share shall be entered into the Register of Transfers.

Article 45(1):

Subject to these Articles, the Act, the Depositories Act and the Rules (with respect to transfer of Deposited Security), the Directors may in their absolute discretion and without assigning any reason thereof, decline to register any transfer of shares which are not deposited with the Depository. The registration of any transfer shall be suspended when the register of transfer is closed under Article 47.

Article 45(2):

Subject to the provisions of the Act, the Depositories Act and the Rules, all dealings in respect of deposited securities shall only be effected by the beneficial owners of such deposited securities or an authorised nominee, as the case may be. A Depositor shall not withdraw the securities which have been deposited with a Depository except in such manner as may be specified in the Rules.

Article 45(3):

The directors shall decline to recognise an instrument of transfer where the directors are aware or have reason to believe that the registration of such transfer would result in a contravention of or failure to comply with any provision of the laws of Malaysia.

Article 45(4):

All instruments of transfer which are registered may be retained by the Company.

Article 45(5):

If the directors decline to register any transfer they shall within ten (10) market days after the date on which the transfer was lodged with the Company send to the transferor, lodging broker and to the transferee written notice of refusal and the precise reasons thereof. Any instrument of transfer which the directors may decline to register shall be returned to the person who tendered the same for registration save and except in cases where the directors suspect fraud.

13. ADDITIONAL INFORMATION (Cont'd)

Article 46:

The Register of Members may be closed at such time and for such period as the Directors may from time to time determine PROVIDED ALWAYS that they shall not be closed for more than thirty (30) days in any year. Any notice of intention to fix a books closing date and the reason therefor shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange, such notice shall state the books closing date, which shall be at least ten (10) clear market days after the date of notification to the Exchange, and the address of the share registry at which documents will be accepted for registration. In relation to such closure, the Company shall give written notice, in accordance with the Rules to issue the appropriate Record of Depositors.

Article 47:

There shall be paid to the Company in respect of the registration of any probate, letters of administration, certificate of marriage or death, power of attorney or other document relating to or affecting the title of any shares, such fee, not exceeding Ringgit Three (RM3/-) as the directors may from time to time require or prescribe.

Article 48:

Nothing in these Articles shall preclude the directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

Article 49:

Neither the Company nor the directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or the directors or other officers be legally in-operative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, as between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument or transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee of the particulars of the shares transferred, or otherwise in defective manner. An in every such case, the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

13.2.2 Remuneration of Directors

The provisions of the Articles of Association of our Company dealing with the remuneration of our Directors are as follows:

Article 112(1):

The director shall be entitled to be reimbursed for all travelling or such reasonable expenses as may be incurred in attending and returning from meetings of the directors or of any committee of the directors or general meetings or otherwise howsoever in or about the business of the Company in the course of the performance of their duties as directors.

Article 112(2):

If by arrangement with the directors, any director shall perform or render any special duties or services outside his ordinary duties as a director in particular without limiting to the generality of the foregoing if any director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of business or resident for any of the purposes

13. ADDITIONAL INFORMATION (Cont'd)

of the Company or in giving special attention to the business of the Company as a member of a committee of directors, the directors may pay him special remuneration, in addition to his director's fees, and such special remuneration may be by way of a fixed sum, or otherwise as may be arrangement provided always that extra remuneration payable to:

- (a) a non executive director shall not be by a commission on or percentage of profits or turnover;
- (b) an executive director shall not include a commission on or percentage of turnover.

13.2.3 Voting and borrowing powers of Directors

The provisions of the Articles of Association of our Company in respect of the powers of Directors, in particular the voting powers of Directors in proposals, arrangements or contracts in which they are interested and the borrowing powers exercisable by them and how such borrowing powers can be varied are as follows:

Article 115:

The directors shall not without the prior approval of the Company in general meeting:

- (a) carry into effect any proposal or execute any transaction for the acquisition of any undertaking or property of a substantial value, or the disposal of a substantial portion of the main undertaking or property of the Company;
- (b) exercise any power of the Company to issue shares unless otherwise permitted under the Act;
- (c) enter into any arrangement or transaction with a director of the Company or its holding company or with a person connected with such a director to acquire from or dispose to such a director or person any non-cash assets of the requisite value.

Article 116(1):

The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertakings, property and uncalled capital, or any part thereof, and to issue debentures and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party PROVIDED ALWAYS that nothing contained in these Articles shall authorise the directors to borrow any money or mortgage or charge any of the Company's undertaking, property or any uncalled capital or to issue debentures and other securities whether outright or as security for any debt, liability or obligation of an unrelated third party.

Article 116(2):

The directors shall cause a proper register to be kept in accordance with Section 115 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of Section 108 of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

Article 116(3)

If the directors or any of them, or any other person, shall become personally liable for the payment of any sum primarily due from the Company, the directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

13. ADDITIONAL INFORMATION (Cont'd)

Article 127:

Subject to these Articles, questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes the Chairman shall have a second or casting vote except where only two (2) directors form a quorum or are competent to vote on the question at issue.

Article 132:

No director may vote in respect of any contract or proposed contract or arrangement in which he is directly or indirectly interested nor any contract or proposed contract or arrangement with any other company in which he is interested either as an officer of that other company or as a holder of shares or other securities in that other company.

13.2.4 Changes in capital and variations of class rights

The provisions of the Articles of Association of our Company in respect of the changes in capital or variation of class rights which are no less stringent than those required by law are as follows:

Article 20:

Notwithstanding Article 21 hereof the repayment of preference share capital other than redeemable preference, or any other alteration of preference shareholder rights, shall only be made pursuant to a special resolution of the preference shareholders concerned, PROVIDED ALWAYS that where the necessary majority for such a special resolution is not obtained at the meeting, consent in writing if obtained from the holders of three-fourths of the preference shares concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

Article 21:

If at any time the share capital is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of shares of that class) may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class and that any holder of shares of the class present in person or by proxy may demand a poll. To every such special resolution the provisions of Section 152 of the Act shall, with such adaptations as are necessary, apply.

Article 22:

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking as regards to participation in the profits or assets of the Company in some or in all respects *pari passu* therewith.

13.3 PROMOTERS, DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

- (i) The names, addresses and occupations of our Directors are set out in the Corporate Directory of this Prospectus.
- (ii) A Director is not required to hold any qualification share in our Company.

13. ADDITIONAL INFORMATION (Cont'd)

- (iii) Save as disclosed in Sections 5.3.4 and 13.5 of this Prospectus, our Promoters, Directors and substantial shareholders have not received any amounts or benefits paid or intend to be paid or given by us within the two (2) years preceding the date of this Prospectus (other than by virtue of their directorship and their employment by our Group).
- (iv) Save as disclosed in Section 7.2 of this Prospectus, none of the Directors or substantial shareholders of our Company has any interest in any contract or arrangement subsisting at the date of this Prospectus, which is significant in relation to the business of our Company and our subsidiaries, taken as a whole.
- (v) The details of our Promoters', Directors' and substantial shareholders' direct and indirect interests in the shares in our Company before and after the IPO are set forth in Sections 5.1, 5.2 and 5.3 of this Prospectus, respectively.

13.4 MATERIAL LITIGATION

Neither our Company nor our subsidiaries are engaged in any litigation, either as plaintiff or defendant, which has a material effect on our financial position or our subsidiaries and our Directors have no knowledge of any proceedings pending or threatened against us and our subsidiaries or of any facts likely to give rise to any proceedings which might materially and adversely affect our position or business.

13.5 MATERIAL CONTRACTS

Save as disclosed below, there are no contracts which are material (not being contracts entered into in the ordinary course of business) which have been entered into by our Group within two (2) years immediately preceding the date of this Prospectus:

- (i) Share Purchase Agreement dated 19 March 2007 (as amended by a Letter of Agreement dated 3 June 2008) between Teo Seng and the shareholders of TSF (namely AVSB, LHH, Nam Family, Dato' Dr Ma'amor and Dr 'Aidawani) for the acquisition of the entire issued and paid-up share capital of TSF for a purchase consideration of RM32,277,900 which was satisfied by an issuance of 161,389,500 new Teo Seng Shares at an issue price of RM0.20 each;
- (ii) Option Agreement dated 19 March 2007 between Teo Seng and TSF for the acquisition by Teo Seng of the entire issued and paid up share capital of TSFM, TSPP and Ritma from TSF for a purchase consideration of RM12,746,500 to be to be accounted for as an amount owing in the books of Teo Seng;
- (iii) Share Acquisition Agreement dated 19 March 2007 (as amended by a Deed of Variation dated 6 May 2008) between Teo Seng and the shareholders of Success Century (namely Ooi Kok Lye and Tan Sock Luang) for the acquisition of the entire issued and paid-up share capital of Success Century for a cash consideration of RM7,500,000;
- (iv) Sale and Purchase Agreement dated 18 October 2007 whereby TSF acquired from Er Kong Eng and Koh Swee Kim all that piece of land held under individual title GM1242 Lot 834 situated in Mukim Chaah Bahru, District of Batu Pahat, State of Johor, together with all and any plantation and/or building erected thereon, for a cash consideration of RM188,000;
- (v) Sale and Purchase Agreement dated 18 October 2007 whereby TSF acquired from Chan Song Chang @ Chan Choon Sang all that piece of land held under individual title GM455 Lot 4163 situated in Mukim Chaah Bahru, District of Batu Pahat, State of Johor, together with all and any plantation and/or building erected thereon, for a cash consideration of RM248,125;

13. ADDITIONAL INFORMATION *(Cont'd)*

- (vi) Sale and Purchase Agreement dated 18 October 2007 whereby TSF acquired from Chang Koy Sang all that piece of land held under individual title GM456 Lot 4164 situated in Mukim Chaah Bahru, District of Batu Pahat, State of Johor, together with all and any plantation and/or building erected thereon, for cash consideration of RM300,000;
- (vii) Sale and Purchase Agreement dated 24 December 2007 whereby TSF acquired from Chien Swee Chin, Chien Swee Hua & Chien Swee Ken, all that piece of land held under individual title GM21 Lot 1523 situated in Mukim Chaah Bahru, District of Batu Pahat, State of Johor, together with all and any plantation and/or building erected thereon, for a cash consideration of RM225,000;
- (viii) Sale and purchase agreement dated 18 April 2008, whereby TSF agreed to acquire from Kwok Wah @ Li Kwok Wah, Lee Chiong Wah, Lee Meng Wah, Liau Sai Moy & Lee Nyat Hua, all that piece of land held under individual title GM 3759 Lot 194 situated in Mukim of Tanjong Sembong, District of Batu Pahat, State of Johor, together with all and any plantation and/or building erected thereon, for a cash consideration of RM787,938;
- (ix) Two (2) separate sale and purchase agreements, both dated 12 June 2008, whereby Ritma agreed to acquire from F.E Venture Sdn Bhd, all that pieces of land held under H.S (D) 179532 P.T No. 231 and H.S (D) 179533 P.T No. 232, Pekan Desa Puchong, District of Petaling, Selangor Darul Ehsan, together with the 1 ½ storey semi-detached office cum factory erected on each piece of land, for an aggregate cash consideration of RM2,550,000;
- (x) Share Acquisition Agreement dated 18 June 2008 between Teo Seng and TSF for the acquisition by Teo Seng of the entire issued and paid up share capital of TSFM, TSPP and Ritma from TSF for a purchase consideration of RM12,746,500 to be to be accounted for as an amount owing in the books of Teo Seng; and
- (xi) Underwriting Agreement dated 5 September 2008 between Teo Seng and Underwriter for the underwriting of up to 31,110,000 Public Issue Shares. Underwriting commission is payable at the rate of up to 1.50% of the Issue Price of RM0.45 per share.

13.6 MATERIAL AGREEMENTS

Save as disclosed below, there are no subsisting contracts or agreements on which our business is highly dependent upon as at LPD:

- (i) Distribution Agreement dated 1 April 2004 (as amended on 31 March 2005) between Ritma and Bayer Thai Company Ltd ("Bayer") whereby Ritma was appointed by Bayer to distribute and sell certain animal health products in the territory of Malaysia, Singapore and Brunei on a sole and exclusive basis;
- (ii) Agreement for contract farming dated 28 October 2005 between TSF, TSFM and TSPP on the one part ("TSG") and Success Century whereby Success Century agreed to purchase layer birds from TSG and rear the same in its own farm(s) and undertakes to sell back to TSG ungraded eggs during the production period, and old hens at the point of depopulation;
- (iii) Distributor Agreement dated 28 December 2006 between Ritma and Farm Care GB Ltd ("Farm Care") whereby Ritma was appointed by Farm Care to distribute and sell Farm Care's branded products in the territory of Malaysia, Singapore and Indonesia, on an exclusive basis;

13. ADDITIONAL INFORMATION (Cont'd)

- (iv) Supply Contract dated 1 January 2007 between TSFM and Adisseo Asia Pacific Pte Ltd (“Adisseo”) whereby TSFM agreed to purchase from Adisseo 500 metric tons of Rhodimet AT88 (DL-2Hydroxy-4-Methylthiobutanoic Acid) commonly known as liquid methionine analog, within a period of three (3) years commencing from the date of first delivery in December 2006; and
- (v) Sole Distributor Agreement dated 20 September 2007 between Ritma and Vetpharm Laboratories (S) Pte. Ltd. (“Vetpharm”) whereby Ritma was appointed by Vetpharm to distribute and sell certain veterinary pharmaceuticals including injectables, liquid, oral dosers, water soluble powder, oral tablets and premixes in Malaysia on a sole and exclusive basis.

13.7 PUBLIC TAKE-OVERS

During the last financial year and the current financial year, there were no:

- (i) public take-over offers by third parties in respect of our shares; and
- (ii) public take-over offers by us in respect of other companies’ shares.

13.8 GENERAL

- (i) The date and time of the opening and closing of the applications for the IPO are set out in Section 2.2 of this Prospectus.
- (ii) The amount payable in full on application is RM0.45 per IPO Share.
- (iii) Save for the Public Issue, there is no intention on the part of our Board to issue any part of our authorised but unissued share capital as at the date of this Prospectus.
- (iv) We have not established any place of business outside Malaysia as at the date of this Prospectus.

13.9 CONSENTS

The written consents of our Adviser/Underwriter/Placement Agent, Principal Bankers, Issuing House, Company Secretary, Registrar and Solicitors to the inclusion in this Prospectus of their names in the manner and form in which such names appear have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of our Auditors and Reporting Accountants to the inclusion of its name, Accountants’ Report and its letter on the proforma consolidated financial information in the manner and form in which they are contained in this Prospectus have been given before the issue of this Prospectus and have not subsequently been withdrawn.

The written consent of the Independent Market Researcher to the inclusion of its name, letter and report in the form and context in which they are contained in this Prospectus has been given before the issue of this Prospectus and has not subsequently been withdrawn.

13. ADDITIONAL INFORMATION *(Cont'd)*

13.10 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 201-203, Jalan Abdullah, 84000 Muar, Johor Darul Takzim during normal business hours for a period of twelve (12) months from the date of this Prospectus:

- (i) Memorandum and Articles of Association of Teo Seng;
- (ii) Reporting Accountants' letter relating to the proforma consolidated financial statements as included in Section 8.4 of this Prospectus;
- (iii) Accountants' Report and Directors' Report as included in Sections 10 and 12 respectively of this Prospectus;
- (iv) Independent Market Research Report, the summary of which is as included in Section 11 of this Prospectus;
- (v) material contracts referred to in Section 13.5 of this Prospectus;
- (vi) material agreements referred to in Section 13.6 of this Prospectus;
- (vii) letters of consent referred to in Section 13.9 of this Prospectus;
- (viii) Audited financial statements of Teo Seng for the financial period from 8 May 2006 (date of incorporation) to 31 March 2007 and the past one (1) FYE 31 March 2008;
- (ix) Audited financial statements of TSF for the past three (3) FYE 31 March 2008;
- (x) Audited financial statements of TSFM for the past three (3) FYE 31 March 2008;
- (xi) Audited financial statements of TSPP for the past three (3) FYE 31 March 2008; and
- (xii) Audited financial statements of Ritma for the financial period from 1 January 2005 to 31 March 2006 and the past two (2) FYE 31 March 2008.

13.11 RESPONSIBILITY STATEMENTS

This Prospectus has been seen and approved by our Directors and Promoters and they collectively and individually accept full responsibility for the accuracy of the information given herein and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement herein false or misleading.

HwangDBS, being our Adviser, Underwriter and Placement Agent, acknowledges that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Public Issue.

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14. PROCEDURES FOR APPLICATION AND ACCEPTANCE

14.1 OPENING AND CLOSING OF APPLICATIONS

OPENING OF APPLICATION: 10.00 A.M., 26 SEPTEMBER 2008

CLOSING OF APPLICATION: 5.00 P.M., 16 OCTOBER 2008

Our Directors and the Underwriter may mutually decide, at their absolute discretion, to extend the closing time and date for applications to any later date or dates. We will announce any extension on the closing time and date in a widely circulated Bahasa Malaysia and English daily newspapers within Malaysia. We will not accept late applications.

14.2 ELIGIBILITY

You can only apply for our Shares if you fulfill **all** of the following:

- (i) You must have a CDS Account. If you do not have a CDS Account, you may open one (1) by contacting any of the ADAs listed in Section 14.11;
- (ii) You must be one (1) of the following:
 - (a) A Malaysian citizen that is at least 18 years old as at the closing date, with a Malaysian address;
 - (b) A corporation/institution incorporated in Malaysia where, there is a majority of Malaysian citizens on your board of directors/trustee and if you have a share capital, more than half of your issued share capital, excluding preferred share capital is held by Malaysian citizens;
 - (c) A superannuation, provident or pension fund established or operating in Malaysia; or
 - (d) One of the investors identified by the Placement Agent.

We will not accept applications from trustees, persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations/institutions referred to in (ii)(b) or (c) above or the trustees thereof; and

- (iii) You are not a director or employee of MIDFCCS or their immediate family members.

14.3 PROCEDURES FOR APPLICATION

14.3.1 Methods of application

CLASS OF APPLICANTS	APPLICATION METHOD
Our eligible Directors and employees, and business associates who have contributed to our success	Pink Application Form only
Investors identified by the Placement Agent/Bumiputera investors approved by the MITI	Green Application Form only ¹
Malaysian Public (for individuals)	White Application Form or Electronic Share Application ² or Internet Share Application ³
Malaysian Public (for non individuals, e.g. Corporations, institutions, etc)	White Application Form only

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Notes:

1. *Investors identified by the Placement Agent may also separately apply for our Shares as members of the Malaysian Public.*
2. *A surcharge of RM2.50 per Electronic Share Application will be charged by the Participating Financial Institution.*
3. *A processing fee of RM2.50 per Internet Share Application will be charged by RHB Bank Berhad, RM1.00 per Internet Share Application will be charged by Malayan Banking Berhad, RM2.00 per Internet Share Application will be charged by CIMB Investment Bank Berhad (www.eipocimb.com) or RM5.00 for payment via Malayan Banking Berhad and RM2.00 per Internet Share Application for applicants with CDS Account held with CIMB Investment Bank Berhad and RM2.50 for applicants with CDS Accounts with other ADAs will be charged by CIMB Bank Berhad (www.cimbclicks.com.my).*

14.3.2 Procedures for applications by way of an Application Form

Our eligible Directors and employees, and business associates will be distributed **Pink** Application Forms, letters detailing their allocation and additional letters of instruction. Their application must follow the notes and instructions in the said documents and where relevant, this Prospectus.

Potential investors identified by the Placement Agent will be distributed **Green** Application Forms together with letters of instruction. Their application must follow the notes and instructions in the said documents and where relevant, this Prospectus.

Malaysian Public should follow the following procedures in making your application:

Step 1: Obtain application documents

Obtain the **White** Application Form together with the Official "A" and "B" envelopes and this Prospectus. These documents can be obtained subject to availability from the following parties:

- (a) HwangDBS;
- (b) Participating organisations of Bursa Securities;
- (c) Members of the Association of Banks in Malaysia;
- (d) Members of the Malaysian Investment Banking Association; and
- (e) MIDFCCS.

Step 2: Read the Prospectus

In accordance with Section 41(2) of the Securities Commission Act, 1993, the Application Forms are accompanied by this Prospectus. You are advised to read and understand this Prospectus before making your application.

Step 3: Complete the Application Form

Complete the Application Form legibly and STRICTLY in accordance with the notes and instructions printed on it and in this Prospectus.

(i) Personal particulars

You must ensure that your personal particulars submitted in your application are identical with the records maintained by Bursa Depository. Please inform Bursa Depository promptly of any changes to your personal particulars.

If you are an individual and you are not a member of the armed forces or police, your name and national registration identity card ("NRIC") number must be the same as:

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (a) your NRIC;
- (b) any valid temporary identity document issued by the National Registration Department from time to time; or
- (c) your “Resit Pengenalan Sementara (KPPK 09)” issued pursuant to Peraturan 5(5), Peraturan-peraturan Pendaftaran Negara 1990.

If you are a member of the armed forces or police, your name and your armed forces or police personnel number, as the case may be, must be exactly as that stated in your authority card.

For corporations/institutions, the name and certificate of incorporation number must be the same as that stated in the certificate of incorporation.

(ii) CDS Account number

You must state your CDS Account number in the space provided in the Application Form. Invalid or third party CDS Accounts will **not** be accepted.

(iii) Details of payment

You must state the details of your payment in the appropriate boxes provided in the Application Form.

Step 4: Prepare the appropriate form of payment

Prepare the correct form of payment in RM for the FULL amount payable for the Public Issue Shares based on the Issue Price, which is RM0.45 per Public Issue Share.

Payment must be made out in favour of “**MIDF SHARE ISSUE ACCOUNT NO. 626**” and crossed “**A/C PAYEE ONLY**” (excluding ATM statements) and endorsed on the reverse side with your name and address. We only accept the following forms of payment either by:

- (i) banker’s draft or cashier’s order purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants);
- (ii) money order or postal order (for applicants from Sabah and Sarawak only);
- (iii) Guaranteed Giro Order (“GGO”) from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants);
- (iv) ATM statement obtained only from:
 - Affin Bank Berhad;
 - Alliance Bank Malaysia Berhad;
 - AmBank (M) Berhad;
 - CIMB Bank Berhad;
 - EON Bank Berhad;
 - Hong Leong Bank Berhad;
 - Malayan Banking Berhad;
 - Public Bank Berhad; or
 - RHB Bank Berhad;

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

We will not accept applications with excess or insufficient remittances or inappropriate forms of payment.

Step 5: Finalise the application

Insert the White Application Form with payment and a legible photocopy of your identification document (NRIC/valid temporary identity document issued by the National Registration Department/"Resit Pengenalan Sementara (KPPK 09)"/authority card/certificate of incorporation) into Official "A" envelope and seal it.

Write your name and address on the outside of the Official "A" and "B" envelopes. The name and address written must be identical to your name and address as per your NRIC/"Resit Pengenalan Sementara (KPPK 09)"/authority card/valid temporary identity document issued by the National Registration Department/authority card/certificate of incorporation.

Affix a stamp on Official "A" envelope and insert Official "A" envelope into Official "B" envelope.

Step 6: Submit the application

You can submit your application in Official "B" envelope by either one (1) of the following methods:

- (a) despatch by **ORDINARY POST** to:

MIDF Consultancy and Corporate Services Sendirian Berhad
Level 8, Menara MIDF
82 Jalan Raja Chulan
50200 Kuala Lumpur
P.O.Box 11122
50736 Kuala Lumpur; or

- (b) **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the Ground Floor of Menara MIDF, 82 Jalan Raja Chulan, 50200 Kuala Lumpur; or

- (c) **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the Ground Floor of Bangunan MIDF, 195A Jalan Tun Razak, 50400 Kuala Lumpur,

so as to arrive not later than 5.00 p.m. on 16 October 2008.

14.3.3 Procedures for applications by way of an Electronic Share Application

Applications for Teo Seng Shares by way of Electronic Share Application are only applicable for members of the Malaysian public who are individuals. Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Electronic Share Applications and the procedures set out in the ATM screens of the Participating Financial Institution before making an Electronic Share Application.

Step 1: Set up of account

Before making an application by way of Electronic Share Application, you must have both of the following:

- (i) an account with any of the following Participating Financial Institutions and an ATM card issued by that Participating Financial Institution to access the said bank account:

- Affin Bank Berhad;

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

- AmBank (M) Berhad;
 - Bank Muamalat Malaysia Berhad;
 - CIMB Bank Berhad;
 - EON Bank Berhad;
 - HSBC Bank Malaysia Berhad;
 - Malayan Banking Berhad;
 - OCBC Bank (Malaysia) Berhad;
 - RHB Bank Berhad; or
 - Standard Chartered Bank Malaysia Berhad (selected branches only); and
- (ii) sufficient funds in your bank account with the relevant Participating Financial Institution at the time you make the application.

Step 2: Read the Prospectus

You are advised to read and understand the Prospectus before making your application.

Step 3: Apply at a Participating Financial Institution's ATM

- (i) Go to an ATM of the Participating Financial Institution at their selected branches.
- Your ATM card issued by a Participating Financial Institution must not be used to apply for shares at an ATM belonging to another Participating Financial Institution.
- You may apply for the Public Issue Shares at an ATM of the Participating Financial Institution situated in another country or a place outside of Malaysia.
- (ii) Choose the Electronic Share Application option at the ATM. You must follow the procedures set out in the ATM screen of the Participating Financial Institution, or else your application will be rejected.
- (iii) Enter the following information through the ATM where the instructions on the screen require you to do so:
- Personal Identification Number (PIN);
 - MIDF Share Issue Account Number 626;
 - Number of Public Issue Shares applied for and/or the RM amount to be debited from your account; and
 - CDS Account number
- Use your own CDS Account when applying for the Public Issue Shares, even when you have a joint account with any of the Participating Financial Institutions. The above are the minimum disclosure requirements, the Participating Financial Institution may require additional disclosures from you.
- (iv) You will have to confirm and undertake that the following mandatory statements are true and correct by depressing pre-designated keys or buttons on the ATM keyboard;
- You are at least 18 years of age as at the closing date of the share application;
 - You are a Malaysian citizen residing in Malaysia;
 - You have read the Prospectus and have understood and agreed with the terms and conditions of this application;
 - This is the only application that you are submitting; and

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- You give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to MIDFCCS and other relevant authorities.
- (v) You must complete all the steps and follow the instructions set out on the ATM screen.

Upon completion of your application, you will receive a computer-generated transaction slip (“Transaction Record”) confirming the details of your application. The Transaction Record is a record that you have completed a transaction at the ATM and not a record that MIDFCCS or Teo Seng having received any part of your application.

14.3.4 Procedures for application by way of an Internet Share Application

Applications for Teo Seng Shares by way of Internet Share Application are only applicable for members of the Malaysian public who are individuals.

Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Internet Share Application and the procedures set out on the Internet, financial services websites of the Internet Participating Financial Institution before making an Internet Share Application.

Step 1: Set up of Account

Before making an application by way of Internet Share Application, the applicant **must have** all of the following:

- (i) an existing account with access to Internet financial services facilities with CIMB Investment Bank Berhad at www.eipocimb.com or CIMB Bank Berhad at www.cimbclicks.com.my or Malayan Banking Berhad at www.maybank2u.com.my or RHB Bank Berhad at www.rhbbank.com.my. Applicant must have ready their user identification and PIN / password for the Internet financial services facility;
- (ii) an individual CDS Account registered in the applicant’s name (and not in a nominee’s name)

Step 2: Read the Prospectus

Applicants are advised to read and understand the Prospectus before making their application.

Step 3: Apply through Internet

Set out below are the possible steps for an application of the Public Issue Shares via Internet Share Application, for illustration purposes only.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION MAY DIFFER FROM THE STEPS OUTLINED BELOW.

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which the applicant has an account. The applicant is advised not to apply for the Public Issue Shares through any website other than the internet financial services website of the Internet Participating Financial Institution;
- (ii) Log in to the Internet financial services facility by entering his/her user identification and PIN/password;

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (*Cont'd*)

- (iii) Navigate to the section of the website on application in respect of initial public offerings;
- (iv) Select the counter in respect of the Public Issue Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application;
- (v) Select the designed hyperlink on the screen the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) At the next screen, complete the online application forms;
- (vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS Account number, number of Public Issue Shares applied for and the account number to debit are correct, and select designated hyperlink on the screen to confirm and submit the online application form.

After selecting the designated hyperlink on the screen, the applicant is required to confirm and undertake that the following mandatory statements are true and correct:

- (a) I am at least 18 years of age as at the closing date of the application for the Public Issue Shares;
- (b) I am a Malaysian citizen residing in Malaysia;
- (c) I have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of the Prospectus, the contents of which I have read and understood;
- (d) I agree to all the terms and conditions of the Internet Share Application as set out in the Prospectus and have carefully considered the risk factors set out in the Prospectus, in addition to all other information contained in the Prospectus, before making the Internet Share Application;
- (e) The Internet Share Application is the only application that I am submitting for the Public Issue Shares;
- (f) I hereby authorise the Internet Participating Financial Institution or the Authorised Financial Institution to deduct the full amount payable for the Public Issue Shares from my account with the Internet Participating Financial Institutions or the Authorised Financial Institution;
- (g) I give expressed consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institution Act, 1989 and Section 45 of Securities Industry (Central Depositories) Act, 1991) to the disclosure; by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to me, the Internet Share Application made by me or my account with the Internet Financial Institution, the SC and any other relevant authority;
- (h) I am not applying for the Public Issue Shares as a nominee of any other person and the application is made in my own name, as beneficial owner and subject to the risks referred to in this Prospectus.
- (i) I hereby authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authorities in any jurisdiction, Bursa Securities or other relevant parties in

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

connection with the Public Issue, all information relation to me if required by any law, regulation, court order or any government or regulatory authority in an jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the Public Issue. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by me to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services;

- (viii) Upon submission of the online application form, the applicant may be linked to the website of the Authorised Financial Institution to effect the online of payment of his/her money for the Public Issue;
- (ix) The applicant must pay for the Public Issue Shares through the website of the Internet Participating Financial institution or the Authorised Financial Institution, failing which the Internet Share Application is **not completed**, despite the display of the Confirmation Screen. **“Confirmation Screen”** refers to the screen which appears or is displayed on the Internet financial services website, which confirms that the Internet Share Application has been completed and states the details of his/her Internet Share Application, including the number of Public Issue Shares applied for which can be printed out by the applicant for his/her records;
- (x) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the Public Issue Shares is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website; and
- (xi) Applicants are advised to print out the Confirmation Screen for reference and retention.

14.4 TERMS AND CONDITIONS

- (i) You are required to pay the Issue Price of RM0.45 for each Public Issue Share you have applied for.
- (ii) You can submit only one (1) application for the Public Issue Shares offered to the Malaysian Public. For example, if you submit an application using a White Application Form, you cannot submit an Electronic Share Application or Internet Share Application.

However, if you have made an application using the Pink Form or are one of the investors identified by the Placement Agent and have made an application for the Public Issue Shares via private placement, you can still apply for the Public Issue Shares offered to the Malaysian Public using the White Application Form or Electronic Share Application or Internet Share Application.

MIDFCCS acting under the authority of our Directors has the discretion to reject applications that appear to be multiple applications.

We wish to caution you that if you submit more than one (1) application in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 87A of the Securities Industry Act, 1983 and may be punished with a minimum

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

fine of RM1,000,000 and a jail term of up to ten (10) years under Section 88B of the Securities Industry Act, 1983.

- (iii) Your application must be for at least 100 Teo Seng Shares or multiples thereof.
- (iv) Your application must be made in connection with and subject to this Prospectus and our Memorandum and Articles of Association. You agree to be bound by our Memorandum of Articles of Association.
- (v) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.
- (vi) We, MIDFCCS or the Registrar will not issue any acknowledgement of the receipt of your application or application monies.
- (vii) You must ensure that your personal particulars submitted in your application are correct and identical with the records maintained by Bursa Depository. Otherwise, your application is liable to be rejected. Bursa Depository will have to be promptly notified of any change in your address failing which the notification letter of successful allocation will be sent to your registered/correspondence address last maintained with Bursa Depository.
- (viii) Your remittances having presented for payment shall not signify that your application has been accepted. Our acceptance of your application to subscribe for or purchase the Public Issue Shares shall be constituted by the issue of notices of allotment for the Public Issue Shares to you.
- (ix) Submission of your CDS Account number in your application includes your authority/consent in accordance with Malaysian laws for Bursa Depository and the Participating Financial Institution (as the case may be) to disclose information pertaining to your CDS Account and other relevant information to us, MIDFCCS, Registrar and any relevant regulatory bodies (as the case may be).

In the event that we decide to allot or allocate any lesser number of such shares or not to allot or allocate any shares to you, you agree to accept any such decision as final.

- (x) Additional terms and conditions for Electronic Share Applications are as follows:
 - (a) You agree and undertake to subscribe for or purchase and to accept the number of shares applied for as stated in the Transaction Record or any lesser amount that may be allotted or allocated to you.
 - (b) Your confirmation by depressing the key or button on the ATM shall be treated as your acceptance of the number of shares allotted or allocated to you.
 - (c) Should you be allotted any Public Issue Shares, you shall be bound by our Memorandum and Articles of Association.
 - (d) You confirm that you are not applying for the Public Issue Shares as a nominee of other persons and that your Electronic Share Application is made on your own account as beneficial owner.
 - (e) You request and authorise us to credit the Public Issue Shares allotted to you into your CDS Account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Depository and send them to Bursa Depository.
 - (f) You acknowledge that your application is subject to electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events which are not in our control, or the control of MIDFCCS, the Participating

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

- Financial Institution or Bursa Depository. You irrevocably agree that you are deemed not to have made an application if we, or MIDFCCS, do not receive your application or your application data is wholly or partially lost, corrupted or inaccessible to us or MIDFCCS. You shall not make any claim whatsoever against us, MIDFCCS, the Participating Financial Institution or Bursa Depository.
- (g) You irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of the Public Issue Shares allocated to you.
- (h) You agree that in the event of legal disputes arising from the use of Electronic Share Applications, our mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- (xi) Additional terms and conditions for Internet Share Applications are as follows:
- (a) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the Internet financial services website displaying the Confirmation Screen. You are required to complete your Internet Share Application by the close of subscriptions.
- (b) You irrevocably agree and undertake to subscribe for and to accept the number of Public Issue Shares applied for as stated on the Confirmation Screen or any lesser amount that may be allotted or allocated to you. Your confirmation by clicking the designated hyperlink on the relevant screen of the website shall be treated as the acceptance of the number of Public Issue Shares allotted or allocated to you.
- (c) You request and authorise us to credit the Public Issue Shares allotted to you into your CDS Account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to Bursa Depository.
- (d) You irrevocably agree and acknowledge that the Internet Share Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond our control, the Internet Participating Financial Institution and/or the Authorised Financial Institution. If in any such event, we, MIDFCCS and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive your Internet Share Application and/or payment, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall have no claim whatsoever against us, MIDFCCS or the Internet Participating Financial Institution and the Authorised Financial Institution.
- (e) You irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounce any instrument of transfer and/or other documents required for the transfer of Public Issue Shares allocated to you.
- (f) You agree that in the event of legal disputes arising from the use of Internet Share Application, our Company's mutual rights, obligations and liabilities shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
- (g) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

rejection of your Internet Share Application by us, MIDFCCS and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution.

- (h) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application.
- (i) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. We, our Underwriter and Adviser and any other person involved in the Public Issue shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.

14.5 AUTHORITY OF OUR DIRECTORS AND MIDFCCS

If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of MIDFCCS within 14 days of the date of the notice issued to you to ascertain your application is genuine and valid. Our Directors are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

Applicants will be selected in a manner to be determined by our Directors. Due consideration will be given to the desirability of allotting or allocating the Public Issue Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

MIDFCCS on the authority of our Directors reserves the right to:

- (i) reject applications which do not conform to the instructions in this Prospectus or are illegible, incomplete or inaccurate;
- (ii) reject or accept any application, in whole or in part, on a non-discriminatory basis without giving any reason; and
- (iii) bank in all application monies from unsuccessful/partially successful Bumiputera applicants which would subsequently be refunded without interest by registered post.

14.6 OVER/UNDER-SUBSCRIPTION

In the event of over-subscription, MIDFCCS will conduct a ballot in the manner approved by our Directors to determine acceptance of applications. In determining the manner of balloting, our Directors will consider the desirability of distributing the Public Issue Shares to a reasonable number of applicants for the purpose of broadening our shareholding base and establishing an adequate market in the trading of our Shares. Pursuant to the Listing Requirements of Bursa Securities, at least 25% of our entire enlarged issued and paid-up share capital must be in the hands of a minimum of 1,000 public shareholders holding not less than 100 Shares upon our admission to the Second Board of Bursa Securities. We expect to achieve this at the point of Listing. In the event that the above requirement is not met, we may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be returned without interest.

In the event of an under-subscription by the Malaysian public, all the Public Issue Shares not applied for will be subscribed by the Underwriter pursuant to the Underwriting Agreement dated 5 September 2008.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Where your successfully balloted application is subsequently rejected, the full amount of your application monies, will be refunded without interest to you within ten (10) Market Days from the date of the ballot of the application list to your address registered with Bursa Depository.

14.7 UNSUCCESSFUL/PARTIALLY SUCCESSFUL APPLICANTS

If you are unsuccessful/partially successful in your application, we will return your application monies without interest in the following manner:

14.7.1 For applications by way of White Application Form

- (i) The application monies or the balance of it, as the case may be, will be returned to you via the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by registered post to your last address maintained with Bursa Depository (for partially successful applications) within ten (10) Market Days from the date of the final ballot.
- (ii) If your application was rejected because you did not provide a CDS Account number, your application monies will be sent to the address stated in the NRIC or "Resit Pengenaln Sementara (KPPK 09)" or any valid temporary identity document issued by the National Registration Department from time to time.
- (iii) MIDFCCS reserves the right to bank in all application monies from unsuccessful Bumiputera applications. These monies will be refunded by registered post to your last address maintained with Bursa Depository or as per item (ii) above (as the case may be) within ten (10) Market Days from the date of the final ballot.

14.7.2 For applications by way of Electronic Share Application

- (i) MIDFCCS shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two (2) Market Days after the balloting date. The application monies or the balance of it will be credited into your account with the Participating Financial Institution without interest within two (2) Market Days after the receipt of confirmation from MIDFCCS.
- (ii) You may check your account on the fifth (5th) Market Day after the balloting day.
- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by MIDFCCS by way of cheques by registered post or ordinary post. The cheques will be issued not later than ten (10) Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Participating Financial Institution will arrange for a refund of the application money (or any part thereof) without interest within ten (10) Market Days from the date of the final ballot.

14.7.3 For application by way of Internet Share Application

- (i) MIDFCCS shall inform the Internet Participating Financial Institution of the unsuccessful or partially successful applications within two (2) Market Days after the balloting date. The Internet Participating Financial Institution will arrange with the Authorised Financial Institution to credit the application monies or the balance of it into your account without interest or other benefit arising there from with the Authorised Financial institution within two (2) Market Days after the receipt of confirmation from MIDFCCS.
- (ii) You may check your account on the fifth (5th) Market Day from the balloting day.

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE *(Cont'd)*

- (iii) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by MIDFCCS by way of cheques by registered post or ordinary post. The cheques will be issued not later than ten (10) Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will arrange for a refund of the application money (or any part thereof) without interest within ten (10) Market Days from the date of the final ballot.
- (iv) Except where MIDFCCS is required to refund the application monies, it is the sole responsibility of the Internet Participating Financial Institutions to ensure the timely refund of application monies from unsuccessful or partially successful Internet Share Applications. Therefore, you are strongly advised to consult with the Internet Participating Financial Institutions through which your application was made in respect of the mode or procedure of enquiring on the status of your Internet Share Application in order to determine the status or exact number of Issue Shares allotted, if any, before trading of our Shares on Bursa Securities.

14.8 SUCCESSFUL APPLICANTS

If you are successful in your application:

- (i) The Public Issue Shares allocated to you will be credited into your CDS Account. We will not be issuing any share certificates to you.
- (ii) A notice of allotment will be dispatched to you at the address last maintained with Bursa Depository where you have an existing CDS Account at your own risk prior to our Listing. This is your only acknowledgement of acceptance of the application.

14.9 CDS ACCOUNT

Pursuant to Section 29 of the Securities Industry (Central Depositories) Act, 1991, all dealings in our Shares will be by book entries through CDS Accounts. If you are successful, in your application, no share certificates will be issued to you.

If you make an application by way of Application Form, you must have a CDS Account. You should state your CDS Account number in the space provided in the Application Form and shall be deemed to have authorised Bursa Depository to disclose information pertaining your CDS Account to MIDFCCS or us, and any relevant regulatory bodies (as the case may be). If you do not presently have a CDS Account, you should open a CDS Account at an ADA prior to making an application for the Issue Shares.

If you make an application by way of Electronic Share Application, you must have a CDS Account. You must furnish your CDS Account number to the Participating Financial Institution by way of keying in your CDS Account number when the instructions on the ATM screen at which you enter your Electronic Share Application requires you to do so.

If you make an application by way of Internet Share Application, you must have a CDS Account. In certain cases, you can only make an Internet Share Application if you have a CDS Account opened with the Internet Participating Financial Institution. Subsequently, your CDS Account number would automatically appear in the electronic online application form.

Failure to comply with the specific instructions or inaccuracy in the CDS Account number arising from the use of invalid, third party or nominee accounts, may result in the application being rejected. If you are successful in your application but fail to state your CDS Account number, MIDFCCS, on the authority of our Directors, reserves the right to reject your application. Applications may also be

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

rejected if your particulars provided in the Application Forms, or your records at the Participating Financial Institutions (in the case of Electronic Share Application) or the Internet Participating Financial Institutions (in the case of Internet Share Application) differ from those in Bursa Depository's records such as your identity card number, name and nationality.

14.10 ENQUIRIES

You may contact MIDFCCS if you have any queries on the White Application Form at 03 2173 8657/58/59.

If you have any enquiry with regards to your Electronic Share Application or Internet Share Application, you may refer to the relevant Participating Financial Institution.

If you are applying for the Public Issue Shares as a Malaysian public via the White Application Form, you may check the status of your application by logging into MIDFCCS's website at www.midf.com.my, or by calling MIDFCCS Enquiry Services at 03 2173 8657/58/59 or your ADA at the telephone number as stated in Section 14.11 of this Prospectus between five (5) to ten (10) Market Days (during office hours only) after the balloting date.

14.11 LIST OF ADAS

Below is the list of ADAs and their respective Broker Codes:

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
<u>KUALA LUMPUR</u>			
A.A. ANTHONY SECURITIES SDN BHD N-1-3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6201 1155	078-004	AFFIN INVESTMENT BANK BERHAD 3rd Floor, Chulan Tower No.3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2143 8668	028-001
AMINVESTMENT BANK BERHAD 15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2078 2788	086-001	BIMB SECURITIES SDN BHD 1st & 2nd Floor Podium Block, AMDB Building No. 1, Jalan Lumut 50400 Kuala Lumpur Tel No.: 03-4043 3533	024-001
CIMB INVESTMENT BANK BERHAD 9th Floor, Commerce Square Jalan Semantan Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2084 9999	065-001	ECM LIBRA INVESTMENT BANK BERHAD 3rd Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2178 1888	052-001
ECM LIBRA INVESTMENT BANK BERHAD Ground Floor & Level 1, THB Satu Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Tel No.: 03-2089 1800	052-009	HLG SECURITIES SDN BHD Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Tel No.: 03-2168 1168	066-001

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
HWANGDBS INVESTMENT BANK BERHAD 2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Tel No.: 03-7710 6688	068-009	HWANGDBS INVESTMENT BANK BERHAD Nos. 34-5, 36-5, 38-5, 40-5, 42-5 & 44-5 5th Floor, Cheras Commercial Centre Jalan 5/101C Off Jalan Kaskas, 5th Mile Cheras 56100 Kuala Lumpur Tel No.: 03-9130 3399	068-012
HWANGDBS INVESTMENT BANK BERHAD Suite 7-03, 7th Floor Suite 12-02 & Part of Suite 12-01 12th Floor, Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Tel No.: 03-2711 2775	068-014	INTER-PACIFIC SECURITIES SDN BHD West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Tel No.: 03-2117 1888	054-001
INTER-PACIFIC SECURITIES SDN BHD Ground Floor, 7-0-8 Jalan 3/109F Danau Business centre, Danau Desa 58100 Kuala Lumpur Tel No.: 03-7984 7796	054-003	INTER-PACIFIC SECURITIES SDN BHD Stesyen Minyak PROJET Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Tel No.: 03-7981 8811	054-005
JUPITER SECURITIES SDN BHD 7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2034 1888	055-001	ALLIANCE INVESTMENT BANK BERHAD No.8, Jalan Binjai Off Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2166 7922	076-001
ALLIANCE INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 33, Plaza Crystaville Jalan 23/70A Desa Sri Hartamas 50480 Kuala Lumpur Tel No.: 03-6203 3366	076-010	KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD 11th - 14th Floor, Chulan Tower No.3, Jalan Conlay 50450 Kuala Lumpur Tel No.: 03-2168 8800	053-001
KENANGA INVESTMENT BANK BERHAD 8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Tel No.: 03-2164 9080	073-001	MIMB INVESTMENT BANK BERHAD Level 18, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Tel No.: 03-2692 8899	061-001

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
M & A SECURITIES SDN BHD Level G-2, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Tel No.: 03-2282 1820	057-002	ASEAMBANKERS MALAYSIA BERHAD Level 8, MaybanLife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Tel No.: 03-2297 8888	098-001
MERCURY SECURITIES SDN BHD Lot 6-05, Level 6 Tower Block, Menara Milenium 8, Jalan Damanlela, Bukit Damansara 50490 Kuala Lumpur Tel No.: 03-2094 2828	093-002	MIDF AMANAH INVESTMENT BANK BERHAD Level 11 & 12, Menara MIDF 82 Jalan Raja Chulan 50200 Kuala Lumpur Tel No.: 03-2173 8888	026-001
OSK INVESTMENT BANK BERHAD 20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Tel No.: 03-2333 8333	056-001	OSK INVESTMENT BANK BERHAD No 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Tel No.: 03-6257 5869	056-028
OSK INVESTMENT BANK BERHAD Ground Floor No. M3-A-7 & M3-A-8 Jalan Pandan Indah 4/3A Pandan Indah 55100 Kuala Lumpur Tel No.: 03-4280 4798	056-054	OSK INVESTMENT BANK BERHAD Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Tel No.: 03-9058 7222	056-058
PUBLIC INVESTMENT BANK BERHAD 27th Floor, Bangunan Public Bank No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Tel No.: 03-2031 3011	051-001	PM SECURITIES SDN BHD Ground, Mezzanine, 1 st & 10 th Floor Menara PMI No.2, Jalan Changkat Ceylon 50200 Kuala Lumpur Tel No.: 03-2146 3000	064-001
RHB INVESTMENT BANK BERHAD Level 10, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Tel No.: 03-9285 2233	087-001	TA SECURITIES HOLDINGS BERHAD Floor 13, 15-18, 20, 23, 28-30, 34 & 35 TA One Tower No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Tel No.: 03-2072 1277	058-003
KENANGA INVESTMENT BANK BERHAD No. 57-10, Level 10 The Boulevard, Mid Valley City Lingkaran Syed Putra 55900 Kuala Lumpur Tel No.: 03-2287 1799	073-015		

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
<u>SELANGOR DARUL EHSAN</u>			
AFFIN INVESTMENT BANK BERHAD 2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9999	028-002	AFFIN INVESTMENT BANK BERHAD Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 7729 8016	028-003
AFFIN INVESTMENT BANK BERHAD No. 1, Jalan 52/16 46200 Petaling Jaya Selangor Darul Ehsan Tel No.: 7955 3281	028-004	ALLIANCE INVESTMENT BANK BERHAD Ground Floor No. 1503B, Jalan Besar 43300 Seri Kembangan Selangor Darul Ehsan Tel No.: 8945 7922	076-013
AMINVESTMENT BANK BERHAD 4th Floor, Plaza Damansara Utama No.2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7710 6613	086-003	HWANGDBS INVESTMENT BANK BERHAD 16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Tel No.: 03-5513 3288	068-002
HWANGDBS INVESTMENT BANK BERHAD East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Tel No.: 03-5635 6688	068-010	JF APEX SECURITIES BERHAD 6th Floor, Menara Apex Off Jalan Semenyih Bukit Mewah 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 1118	079-001
JF APEX SECURITIES BERHAD 15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7620 1118	079-002	KENANGA INVESTMENT BANK BERHAD 13th Floor, Menara Yayasan Selangor No. 18A, Jalan Persiaran Barat Off Jalan Timur 46000 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7956 2169	073-005

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
KENANGA INVESTMENT BANK BERHAD 1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Tel No.: 03-8024 1682	073-006	KENANGA INVESTMENT BANK BERHAD Room 7.02, Level 7, Menara ING Intan Millenium Square No. 68 Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Tel No.: 03-3005 7550	073-007
KENANGA INVESTMENT BANK BERHAD Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7725 9095	073-016	SBB SECURITIES SDN BHD 1st, 2nd & 3rd Floor Plaza Damansara Utama No. 2, Jalan SS21/60 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7729 7345	090-002
OSK INVESTMENT BANK BERHAD 24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7873 6366	056-011	OSK INVESTMENT BANK BERHAD No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Tel No.: 03-8736 3378	056-045
OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Tel No.: 03-6092 8916	056-047	OSK INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Tel No.: 03-3343 9180	056-048
PM SECURITIES SDN BHD No. 157, Jalan Kenari 23A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Tel No.: 03-8070 0773	064-003	PM SECURITIES SDN BHD No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Tel No.: 03-3341 5300	064-007
PM SECURITIES SDN BHD No. 44G, 42G & 42B, Jalan SS 21/35 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-7722 3081	064-010	SJ SECURITIES SDN BHD Level 3, Holiday Villa No. 9, Jalan SS 12/1 Subang Jaya 47500 Petaling Jaya Selangor Darul Ehsan Tel No.: 03-5634 0202	096-001

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
TA SECURITIES HOLDINGS BERHAD No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Tel No.: 03-8025 1880	058-005		
<u>MELAKA</u>			
ECM LIBRA INVESTMENT BANK BERHAD 71A & 73A, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-288 1720	052-008	MALACCA SECURITIES SDN BHD No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang, P. O. Box 248 75250 Melaka Tel No.: 06-337 1533	012-001
MERCURY SECURITIES SDN BHD No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Tel No.: 06-292 1898	093-003	OSK INVESTMENT BANK BERHAD 579, 580 & 581 Taman Melaka Raya 75000 Melaka Tel No.: 06-282 5211	056-003
PM SECURITIES SDN BHD No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Tel No.: 06-286 6008	064-006	RHB INVESTMENT BANK BERHAD Lot 9 & 10, 1st Floor Bangunan Tabung Haji Jalan Bandar Kaba 75000 Melaka Tel No.: 06-283 3622	087-002
<u>PERAK DARUL RIDZUAN</u>			
ECM LIBRA INVESTMENT BANK BERHAD No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-242 2828	052-002	ECM LIBRA INVESTMENT BANK BERHAD No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-622 2828	052-006
HWANGDBS INVESTMENT BANK BERHAD 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Tel No.: 05-806 0888	068-003	HWANGDBS INVESTMENT BANK BERHAD Ground & 1st Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-255 9988	068-015

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
ALLIANCE INVESTMENT BANK BERHAD No. 43 & 44, Ground Floor Taman Sentosa, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-691 0910	076-008	M & A SECURITIES SDN BHD M&A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Tel No.: 05-241 9800	057-001
ASEAMBANKERS MALAYSIA BERHAD B-G-04 (Ground Floor) Level 1 & 2 42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-245 3400	098-002	OSK INVESTMENT BANK BERHAD 21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-241 5100	056-002
OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 17, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: 05-623 6498	056-014	OSK INVESTMENT BANK BERHAD 1st Floor, No. 23 & 25, Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Tel No.: 05-692 1228	056-016
OSK INVESTMENT BANK BERHAD Ground Floor 28, Jalan Maharaja Taman Bagan Serai Baru 34300 Bagan Serai Perak Darul Ridzuan Tel No.: 05-723 1888	056-018	OSK INVESTMENT BANK BERHAD Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Tel No.: 05-808 8229	056-034
OSK INVESTMENT BANK BERHAD No. 72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Tel No.: 05-465 1261	056-044	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 181, Jalan Besar 31100 Sungai Siput Perak Darul Ridzuan Tel No.: 05-595 1001	056-049
OSK INVESTMENT BANK BERHAD Ground Floor, No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Tel No.: 05-717 0888	056-052	SBB SECURITIES SDN BHD 51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Tel No.: 05-253 0888	090-001

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
TA SECURITIES HOLDINGS BHD Ground, 1st & 2nd Floor, Plaza Teh Teng Seng 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Tel No.: 05-253 1313	058-001		
<u>PULAU PINANG</u>			
A.A. ANTHONY SECURITIES SDN BHD 1st Floor, Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Tel No.: 04-229 931	078-002	A.A. ANTHONY SECURITIES SDN BHD No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-554 1388	078-003
ECM LIBRA INVESTMENT BANK BERHAD No. 111, Jalan Macalister 10400 Pulau Pinang Tel No.: 04-228 1868	052-003	ECM LIBRA INVESTMENT BANK BERHAD 7 th Floor, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-228 3355	052-010
CIMB INVESTMENT BANK BERHAD Suite 1.01, Menara PSCI 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-291 1833	065-003	HWANGDBS INVESTMENT BANK BERHAD Level 2, 3, 4, 7 & 8 Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Tel No.: 04-263 6996	068-001
HWANGDBS INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor 1620 & 1621, Jalan Permatang Batu Taman Industri Permatang Batu 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-537 2882	068-006	INTER-PACIFIC SECURITIES SDN BHD Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Tel No.: 04-269 0888	054-002
KENANGA INVESTMENT BANK BERHAD Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-210 6666	073-013	MERCURY SECURITIES SDN BHD Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Seberang Prai, Pulau Pinang Tel No.: 04-332 2123	093-001

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
MERCURY SECURITIES SDN BHD 2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Tel No.: 04-263 9118	093-004	OSK INVESTMENT BANK BERHAD 64, Bishop Street 20E, 20F & 20G, Penang Street 10200 Pulau Pinang Tel No.: 04-263 4222	056-004
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Prai Pulau Pinang Tel No.: 04-390 0022	056-005	OSK INVESTMENT BANK BERHAD Ground & Upper Floor 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Tel No.: 04-540 2888	056-015
OSK INVESTMENT BANK BERHAD No. 834 Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Tel No.: 04-583 1888	056-032	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5, 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Tel No.: 04-640 4888	056-042
PM SECURITIES SDN BHD Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Tel No.: 04-227 3000	064-004		
<u>PERLIS INDERA KAYANGAN</u>			
ALLIANCE INVESTMENT BANK BERHAD 2nd Floor, Podium Block Bangunan KWSP 01000 Kangar Perlis Indra Kayangan Tel No.: 04-976 5200	076-003		
<u>KEDAH DARUL AMAN</u>			
HWANGDBS INVESTMENT BANK BERHAD No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-425 6666	068-011	ALLIANCE INVESTMENT BANK BERHAD 2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Tel No.: 04-731 7088	076-004

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD Ground Floor, Swiss Inn Hotel No. 1, Jalan Pahlawan 08000 Sungai Petani Kedah Darul Aman Tel No.: 04-420 4888	056-017	OSK INVESTMENT BANK BERHAD No. 35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Tel No.: 04-496 4888	056-019
OSK INVESTMENT BANK BERHAD Ground & 1st Floor, 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Tel No.: 04-720 9888	056-021		
<u>NEGERI SEMBILAN DARUL KHUSUS</u>			
HWANGDBS INVESTMENT BANK BERHAD Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-761 2288	068-007	HWANGDBS INVESTMENT BANK BERHAD No. 6, Upper Level, Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3188	068-013
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-764 1641	056-024	OSK INVESTMENT BANK BERHAD 1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Tel No.: 06-442 1000	056-037
OSK INVESTMENT BANK BERHAD 1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 71200 Bahau Negeri Sembilan Darul Khusus Tel No.: 06-455 3011	056-040	OSK INVESTMENT BANK BERHAD Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Tel No.: 06-646 1234	056-046
PM SECURITIES SDN BHD 1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-762 3131	064-002	ECM LIBRA INVESTMENT BANK BERHAD 1 C-G & 1 D-G Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Darul Khusus Tel No.: 06-765 5998	052-013

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
<u>JOHOR DARUL TAKZIM</u>			
A.A. ANTHONY SECURITIES SDN BHD Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Tel No.: 07-333 2000	078-001	A.A. ANTHONY SECURITIES SDN BHD 42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Tel No.: 07-663 6658	078-005
A.A. ANTHONY SECURITIES SDN BHD No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-351 3218	078-006	AMINVESTMENT BANK BERHAD 2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-434 2282	086-002
ECM LIBRA INVESTMENT BANK BERHAD No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 2222	052-004	ECM LIBRA INVESTMENT BANK BERHAD Ground Floor, No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Tel No.: 06-467 8885	052-005
INTER-PACIFIC SECURITIES SDN BHD 95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-223 1211	054-004	HWANGDBS INVESTMENT BANK BERHAD Level 7, Johor Bahru City Square (Office Tower) 106-108 Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Tel No.: 07-222 2692	068-004
ALLIANCE INVESTMENT BANK BERHAD No. 46 & 48 Jalan Dato' Kapten Ahmad 86000 Kluang Johor Darul Takzim Tel No.: 07-771 7922	076-006	KENANGA INVESTMENT BANK BERHAD Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-333 3600	073-004
KENANGA INVESTMENT BANK BERHAD No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Tel No.: 06-954 2711	073-008	KENANGA INVESTMENT BANK BERHAD No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Tel No.: 07-933 3515	073-009

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
KENANGA INVESTMENT BANK BERHAD No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Tel No.: 07-777 1161	073-010	KENANGA INVESTMENT BANK BERHAD No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 2292	073-011
MERCURY SECURITIES SDN BHD Suite 17.1, Level 17, Menara Pelangi No. 1, Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-331 6992	093-005	OSK INVESTMENT BANK BERHAD 6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Tel No.: 07-278 8821	056-006
OSK INVESTMENT BANK BERHAD 53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-438 0288	056-009	OSK INVESTMENT BANK BERHAD No. 33-1, 1st & 2nd Floor, Jalan Ali 84000 Muar Johor Darul Takzim Tel No.: 06-953 8262	056-025
OSK INVESTMENT BANK BERHAD Ground & 1st Floor 10, Jalan Bendahara 12 Taman Ungku Tun Aminah 81300 Skudai Johor Darul Takzim Tel No.: 07-557 7628	056-029	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Tel No.: 07-932 1543	056-030
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 17 Jalan Manggis 86000 Kluang Johor Darul Takzim Tel No.: 07-776 9655	056-031	OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Tel No.: 07-662 6288	056-035
OSK INVESTMENT BANK BERHAD Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Tel No.: 06-978 7180	056-038	OSK INVESTMENT BANK BERHAD 1st Floor, No. 2 Jalan Makmur, Taman Sri Aman 85300 Labis Johor Darul Takzim Tel No.: 07-925 6881	056-039

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD Ground & 1st Floor No.1 & 1-01, Jalan Rosmerah 2/11 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Tel No.: 07-352 2293	056-043	PM SECURITIES SDN BHD Suite 5.1, Level 5, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Tel No.: 07-278 1813	064-005
PM SECURITIES SDN BHD Ground & 1st Floor No.43 & 43A, Jalan Penjaja 3 Taman Kim's Park Business Centre 83000 Batu Pahat Johor Darul Takzim Tel No.: 07-433 3608	064-008	OSK INVESTMENT BANK BERHAD 240 & 240A, Jalan Besar 83700 Yong Peng Johor Darul Takzim Tel No.: 07-467 5388	056-033
<u>PAHANG DARUL MAKMUR</u>			
ALLIANCE INVESTMENT BANK BERHAD A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Tel No.: 09-566 0800	076-002	ECM LIBRA INVESTMENT BANK BERHAD B62, Ground Floor Lorong Tun Ismail 8, Sri Dagangan II 25000 Kuantan Pahang Darul Makmur Tel No.: 09-513 3289	052-007
OSK INVESTMENT BANK BERHAD A-27 & A-29, Lorong Tun Ismail 9 Seri Dagangan Kuantan Business Centre 25000 Kuantan Pahang Darul Makmur Tel No.: 09-516 3811	056-007	OSK INVESTMENT BANK BERHAD Ground Floor, 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Tel No.: 09-223 4943	056-022
OSK INVESTMENT BANK BERHAD Ground Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Tel No.: 05-491 4913	056-041	OSK INVESTMENT BANK BERHAD Ground Floor, No. 43, Jalan Bunga Tanjung 28400 Mentakab Pahang Darul Makmur Tel No.: 09-277 1541	056-026

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
<u>KELANTAN DARUL NAIM</u>			
ALLIANCE INVESTMENT BANK BERHAD Lot 6 & 7, Section 25 Jalan Sultan Yahya Petra Bandar Kota Bharu 15200 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 2588	076-007	OSK INVESTMENT BANK BERHAD Ground & 1st Floor No. 3953-H Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 0077	056-020
TA SECURITIES HOLDINGS BERHAD 298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Tel No.: 09-743 2288	058-004		
<u>TERENGGANU DARUL IMAN</u>			
FA SECURITIES SDN BHD No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-623 8128	021-001	ALLIANCE INVESTMENT BANK BERHAD No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-631 7922	076-009
OSK INVESTMENT BANK BERHAD Ground & 1 st Floor, 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Tel No.: 09-850 2730	056-027	OSK INVESTMENT BANK BERHAD 31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Tel No.: 09-626 1816	056-055
<u>SABAH</u>			
HWANGDBS INVESTMENT BANK BERHAD Room Nos. 106-109, Mezzanine Floor Room Nos. 207-212, 2nd Floor Gaya Centre, Jalan Tun Fuad Stephens 88400 Kota Kinabalu Sabah Tel No.: 088-311 688	068-008	INNOSABAH SECURITIES BERHAD 11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Tel No.: 088-234 090	020-001

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
ALLIANCE INVESTMENT BANK BERHAD Suite 1-9-E1, 9th Floor, CPS Tower No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Tel No.: 088-253 922	076-005	ECM LIBRA INVESTMENT BANK BERHAD Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Tel No.: 088-236188	052-012
OSK INVESTMENT BANK BERHAD 5th Floor, Wisma BSN Sabah Jalan Kamajuan, Karamunsing 88000 Kota Kinabalu Sabah Tel No.: 088-269 788	056-010	OSK INVESTMENT BANK BERHAD Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Tel No.: 089-222 275	056-057
<u>SARAWAK</u>			
ALLIANCE INVESTMENT BANK BERHAD No. 32, 1st Floor Jalan Bako 96000 Sibu Sarawak Tel No.: 084-347922	076-012	CIMB INVESTMENT BANK BERHAD Level 1, Wisma STA 26 Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Tel No.: 082-358 606	065-004
HWANGDBS INVESTMENT BANK BERHAD Lot 328, Jalan Abell 93100 Kuching Sarawak Tel No.: 082-236 999	068-005	HWANGDBS INVESTMENT BANK BERHAD 192, Bintulu Parkcity Commerce Square Lot 3478, Bintulu Town District 97000 Bintulu Sarawak Tel No.: 086-330 008	068-016
KENANGA INVESTMENT BANK BERHAD Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Tel No.: 085-435 577	073-002	KENANGA INVESTMENT BANK BERHAD Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Tel No.: 082-338 000	073-003
KENANGA INVESTMENT BANK BERHAD No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Tel No.: 084-313 855	073-012	OSK INVESTMENT BANK BERHAD Ground, 1st & 6th Floor Wisma Chinese Chambers Lot 357, Section 47, K.T.L.D. Jalan Bukit Mata Kuching 93100 Kuching Sarawak Tel No.: 082-422 252	056-008

14. PROCEDURES FOR APPLICATION AND ACCEPTANCE (Cont'd)

Name, Address and Telephone Number	Broker Code	Name, Address and Telephone Number	Broker Code
OSK INVESTMENT BANK BERHAD Lot 1268, 1st & 2nd Floor Lot 1269, 2nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Tel No.: 085-422 788	056-012	OSK INVESTMENT BANK BERHAD 101 & 102, Pusat Pedada Jalan Pedada 96000 Sibul Sarawak Tel No.: 084-329 100	056-013
OSK INVESTMENT BANK BERHAD Ground Floor No. 10 Jalan Bersatu 96100 Sarikel Sarawak Tel No.: 084-654 100	056-050	OSK INVESTMENT BANK BERHAD Ground Floor No. 177, Taman Sri Dagang 97000 Bintulu Sarawak Tel No.: 086-311770	056-053
OSK INVESTMENT BANK BERHAD Ground & 1st Floor Lot 1085, Jalan Buangsiol 98700 Limbang Sarawak Tel No.: 085-213 188	056-060	TA SECURITIES HOLDINGS BERHAD 12G, H & I, Jalan Kampung Datu 96000 Sibul Sarawak Tel No.: 084-319 998	058-002
TA SECURITIES HOLDINGS BERHAD 2nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Tel No.: 082-236333	058-006		

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