

**TEO SENG CAPITAL BERHAD (732762-T)***(Incorporated In Malaysia)***UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2008**

	Individual Quarter		Cummulative Quarter	
	Current Year Quarter 30-Sep-08 RM'000	Preceding Year Corresponding Quarter 30-Sep-07 RM'000	Current Year To Date 30-Sep-08 RM'000	Preceding Year Corresponding Period 30-Sep-07 RM'000
Revenue	49,135	N/A	93,017	N/A
Operating Expenses	(46,139)	N/A	(86,741)	N/A
Other Operating Income	1,011	N/A	1,128	N/A
Finance Cost	(661)	N/A	(1,313)	N/A
Profit Before Taxation	<u>3,346</u>	<u>N/A</u>	<u>6,091</u>	<u>N/A</u>
Tax Expense	(574)	N/A	(1,362)	N/A
Profit for the period	<u><u>2,772</u></u>	<u><u>N/A</u></u>	<u><u>4,729</u></u>	<u><u>N/A</u></u>
Attributable to:				
Equity holders of the parent	2,772	N/A	4,729	N/A
Earning per share - Basic (sen)	1.72	N/A	2.93	N/A

The Condensed Consolidated Income Statement is prepared based on the pro-forma consolidation results of Teo Seng Capital Berhad and its subsidiaries comprising Teo Seng Farming Sdn Bhd (TSF), Teo Seng Feedmill Sdn Bhd (TSFM), Teo Seng Paper Products Sdn Bhd (TSPP) and Ritma Prestasi Sdn Bhd (Ritma).

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Pro-forma Consolidated Financial Information and the Accountant's Report for the financial year ended March 31, 2008 as disclosed in the Prospectus of the Company dated September 26, 2008 and the accompanying explanatory notes attached to the interim financial report.

This is the second interim financial report on the consolidated results for the second quarter ended September 30, 2008 announced by the Company in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). As this is the first financial reporting being drawn up, there are no comparative consolidated figures for the preceding year's corresponding quarter.

**TEO SENG CAPITAL BERHAD (732762-T)**  
(Incorporated In Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**

	As at end of Current Quarter  30-Sep-08 RM'000	As at Preceding Financial Year Ended 31-Mar-08 RM'000
<b>Non-current Assets</b>		
Property, plant & equipment	60,826	N/A
Other investment	3	N/A
Intangible Assets	1,696	N/A
	62,525	N/A
<b>Current Assets</b>		
Inventories	27,231	N/A
Trade receivables	19,425	N/A
Other receivables and prepaid expenses	3,554	N/A
Tax recoverable	46	N/A
Fixed deposit	2,411	N/A
Cash and bank balances	3,667	N/A
	56,334	N/A
<b>TOTAL ASSETS</b>	<b>118,859</b>	<b>N/A</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to Equity Holders of the Parent</b>		
Share Capital	32,278	N/A
Reverse Acquisition Reserve	(26,912)	N/A
Reserves	41,580	N/A
	46,946	N/A
Minority interest	-	N/A
<b>TOTAL EQUITY</b>	<b>46,946</b>	<b>N/A</b>
<b>Non-current Liabilities</b>		
Term loan	2,145	N/A
Hire purchase	3,034	N/A
Deferred tax liabilities	6,604	N/A
Amount owing to intermediate holding company	1,560	N/A
	13,343	N/A
<b>Current Liabilities</b>		
Trade payables	17,686	N/A
Other payables and accrued expenses	2,362	N/A
Hire purchase - current	1,830	N/A
Overdraft & Short Term Borrowings	36,159	N/A
Tax liabilities	532	N/A
	58,569	N/A
<b>TOTAL LIABILITIES</b>	<b>71,912</b>	<b>N/A</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>118,859</b>	<b>N/A</b>
Net Asset per share attributable to Ordinary Equity Holders of the Parent (RM)	0.29	N/A

The Condensed Consolidated Balance Sheet is prepared based on the pro-forma consolidated results of Teo Seng Capital Berhad and its subsidiaries comprising TSF, TSFM, TSPP and Ritma.

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Pro-forma Financial Information and the Accountant's Report for the financial year ended March 31, 2008 as disclosed in the Prospectus of the Company dated September 26, 2008 and the accompanying explanatory notes attached to the interim financial report.

**TEO SENG CAPITAL BERHAD (732762-T)***(Incorporated In Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	<b>Share Capital</b>	<b>Reverse Acquisition Reserve</b>	<b>Share Premium</b>	<b>Revaluation Reserve</b>	<b>Retained Earnings</b>	<b>Total</b>	<b>Minority Interest</b>	<b>Total Equity</b>
	<b>RM '000</b>	<b>RM '000</b>	<b>RM'000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>	<b>RM '000</b>
Balance as at Apr 1, 2008	**					-		-
Effect arising from acquisition	32,278	(26,912)	834	4,175	31,842	42,217		42,217
Restated	32,278	(26,912)	834	4,175	31,842	42,217	-	42,217
Retained profit for the year					4,729	4,729		4,729
Balance as at September 30, 2008	32,278	(26,912)	834	4,175	36,571	46,946	-	46,946

\*\* denotes RM100

The Condensed Consolidated Statements of Changes in Equity is prepared based on the pro-forma consolidated results of Teo Seng Capital Berhad and its subsidiaries comprising TSF, TSFM, TSPP and Ritma.

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Pro-forma Financial Information and the Accountant's Report for the financial year ended March 31, 2008 as disclosed in the Prospectus of the Company dated September 26, 2008 and the accompanying explanatory notes attached to the interim financial report.

**TEO SENG CAPITAL BERHAD (732762-T)***(Incorporated In Malaysia)***UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS**

	<b>Current Year To Date 30-Sep-08 RM'000</b>	<b>Preceding Year To Date 30-Sep-07 RM'000</b>
Net Profit Before Taxation	6,091	N/A
Adjustment for Non Cash Flow:		
Non-cash items	2,414	N/A
Non-operating items	1,394	N/A
Operating Profit Before Changes in Working Capital	<u>9,899</u>	<u>N/A</u>
Changes in Working Capital		
Net Changes in Current Assets	(10,544)	N/A
Net Changes in Current Liabilities	(1,174)	N/A
Cash from Operations	<u>(1,818)</u>	<u>N/A</u>
Finance cost paid	(1,314)	N/A
Income tax paid	(1,155)	N/A
<b>Net Cash Flows from Operating Activities</b>	<u>(4,286)</u>	<u>N/A</u>
<b>Investing Activities</b>		
Dividend Income Received	0	N/A
Interest Income Received	41	N/A
Proceeds from Disposal of Fixed Assets	13	N/A
Purchase of Fixed Assets	(4,813)	N/A
Fixed deposits pledged to bank	2,208	N/A
Equity Investments	-	N/A
Other Income	-	N/A
	<u>(2,551)</u>	<u>N/A</u>
<b>Financing Activities</b>		
Bank Borrowings	2,021	N/A
Proceeds from Issue of Shares	-	N/A
Dividend Paid	-	N/A
	<u>2,021</u>	<u>N/A</u>
<b>Net Changes in Cash &amp; Cash Equivalents</b>	(4,817)	N/A
<b>Cash &amp; Cash Equivalents at the beginning of Year</b>	5,470	N/A
<b>Cash &amp; Cash Equivalents at end of Period</b>	<u>653</u>	<u>N/A</u>
<b>Cash &amp; Cash Equivalents comprise:</b>		
Cash and Bank Balances	3,667	N/A
Fixed Deposits	2,411	N/A
Bank Overdraft	(3,014)	N/A
	<u>3,064</u>	<u>N/A</u>
Less: Fixed Deposits Pledged	(2,411)	N/A
	<u>653</u>	<u>N/A</u>

The Condensed Consolidated Cash Flow Statements is prepared based on the pro-forma consolidated results of Teo Seng Capital Berhad and its subsidiaries comprising TSF, TSFM, TSPP and Ritma for the period ended

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Audited Pro-forma Financial Information and the Accountant's Report for the financial year ended March 31, 2008 as disclosed in the Prospectus of the Company dated September 26, 2008 and the accompanying explanatory notes attached to the interim financial report.