

TEO SENG CAPITAL BERHAD (732762-T)*(Incorporated In Malaysia)***UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2008**

	Individual Quarter		Cummulative Quarter	
	Current Year Quarter 31-Dec-08 RM'000	Preceding Year Corresponding Quarter 31-Dec-07 RM'000	Current Year To Date 31-Dec-08 RM'000	Preceding Year Corresponding Period 31-Dec-07 RM'000
Revenue	45,441	N/A	138,458	N/A
Operating Expenses	(42,792)	N/A	(129,533)	N/A
Other Operating Income	1,199	N/A	2,327	N/A
Finance Cost	(687)	N/A	(2,000)	N/A
Profit Before Taxation	<u>3,161</u>	<u>N/A</u>	<u>9,252</u>	<u>N/A</u>
Tax Expense	(798)	N/A	(2,160)	N/A
Profit for the period	<u><u>2,363</u></u>	<u><u>N/A</u></u>	<u><u>7,092</u></u>	<u><u>N/A</u></u>
Attributable to:				
Equity holders of the parent	2,363	N/A	7,092	N/A
Earning per share - Basic (sen)	1.26	N/A	4.17	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), Ritma Prestasi Sdn Bhd (Ritma) and Success Century Sdn Bhd (Success).

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 third interim financial report on the consolidated results for the third quarter ended December 31, 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 31-Dec-08 RM'000	As at Preceding Financial Year Ended 31-Mar-08 RM'000
Non-current Assets		
Property, plant & equipment	77,685	N/A
Other investment	3	N/A
Intangible Assets	3,099	N/A
	80,787	N/A
Current Assets		
Inventories	29,387	N/A
Trade receivables	13,414	N/A
Other receivables and prepaid expenses	4,338	N/A
Tax recoverable	100	N/A
Fixed deposit	2,915	N/A
Cash and bank balances	7,300	N/A
	57,453	N/A
TOTAL ASSETS	138,240	N/A
EQUITY AND LIABILITIES		
Equity attributable to Equity Holders of the Parent		
Share Capital	40,000	N/A
Reverse Acquisition Reserve	(26,912)	N/A
Reserves	51,959	N/A
	65,047	N/A
Minority interest	-	N/A
TOTAL EQUITY	65,047	N/A
Non-current Liabilities		
Term loan	1,739	N/A
Hire purchase	4,302	N/A
Deferred tax liabilities	7,860	N/A
Amount owing to intermediate holding company	720	N/A
	14,621	N/A
Current Liabilities		
Trade payables	10,676	N/A
Other payables and accrued expenses	5,091	N/A
Hire purchase - current	2,419	N/A
Overdraft & Short Term Borrowings	39,993	N/A
Tax liabilities	394	N/A
	58,572	N/A
TOTAL LIABILITIES	73,193	N/A
TOTAL EQUITY AND LIABILITIES	138,240	N/A
Net Asset per share attributable to Ordinary Equity Holders of the Parent (RM)	0.33	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, Ritma and Success.

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**

	Share Capital	Reverse Acquisition Reserve	Share Premium	Revaluation Reserve	Retained Earnings	Total	Minority Interest	Total Equity
	RM '000	RM '000	RM'000	RM '000	RM '000	RM '000	RM '000	RM '000
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
Public issue of 38,610,000 shares at issue price of RM0.45 per share	7,722	-	9,653	-	-	17,375		17,375
Share issue / listing expenses	-	-	(1,637)	-	-	(1,637)		(1,637)
Retained profit for the year					7,092	7,092		7,092
Balance as at December 31, 2008	40,000	(26,912)	8,850	4,175	38,934	65,047	-	65,047

** 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, Ritma and Success.

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**

	Current Year To Date 31-Dec-08 RM'000	Preceding Year To Date 31-Dec-07 RM'000
Net Profit Before Taxation	9,252	N/A
Adjustment for Non Cash Flow:		
Non-cash items	3,836	N/A
Non-operating items	1,925	N/A
Operating Profit Before Changes in Working Capital	<u>15,013</u>	<u>N/A</u>
Changes in Working Capital		
Net Changes in Current Assets	(2,170)	N/A
Net Changes in Current Liabilities	(19,933)	N/A
Cash from Operations	<u>(7,090)</u>	<u>N/A</u>
Finance cost paid	(2,000)	N/A
Income tax paid	(2,160)	N/A
Net Cash Flows from Operating Activities	<u>(11,250)</u>	<u>N/A</u>
Investing Activities		
Dividend Income Received	0	N/A
Interest Income Received	67	N/A
Proceeds from Disposal of Fixed Assets	122	N/A
Purchase of Fixed Assets	(7,356)	N/A
Fixed deposits pledged to bank	2,204	N/A
Equity Investments	(5,937)	N/A
Other Income	-	N/A
	<u>(10,900)</u>	<u>N/A</u>
Financing Activities		
Bank Borrowings	5,050	N/A
Proceeds from Issue of Shares	17,375	N/A
Listing Expenses	(1,637)	N/A
Dividend Paid	-	N/A
	<u>20,788</u>	<u>N/A</u>
Net Changes in Cash & Cash Equivalents	(1,362)	N/A
Cash & Cash Equivalents at the beginning of Year	5,470	N/A
Cash & Cash Equivalents at end of Period	<u>4,108</u>	<u>N/A</u>
Cash & Cash Equivalents comprise:		
Cash and Bank Balances	7,300	N/A
Fixed Deposits	2,915	N/A
Bank Overdraft	<u>(3,692)</u>	<u>N/A</u>
	6,523	N/A
Less: Fixed Deposits Pledged	<u>(2,415)</u>	<u>N/A</u>
	<u>4,108</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, Ritma and Success.

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.