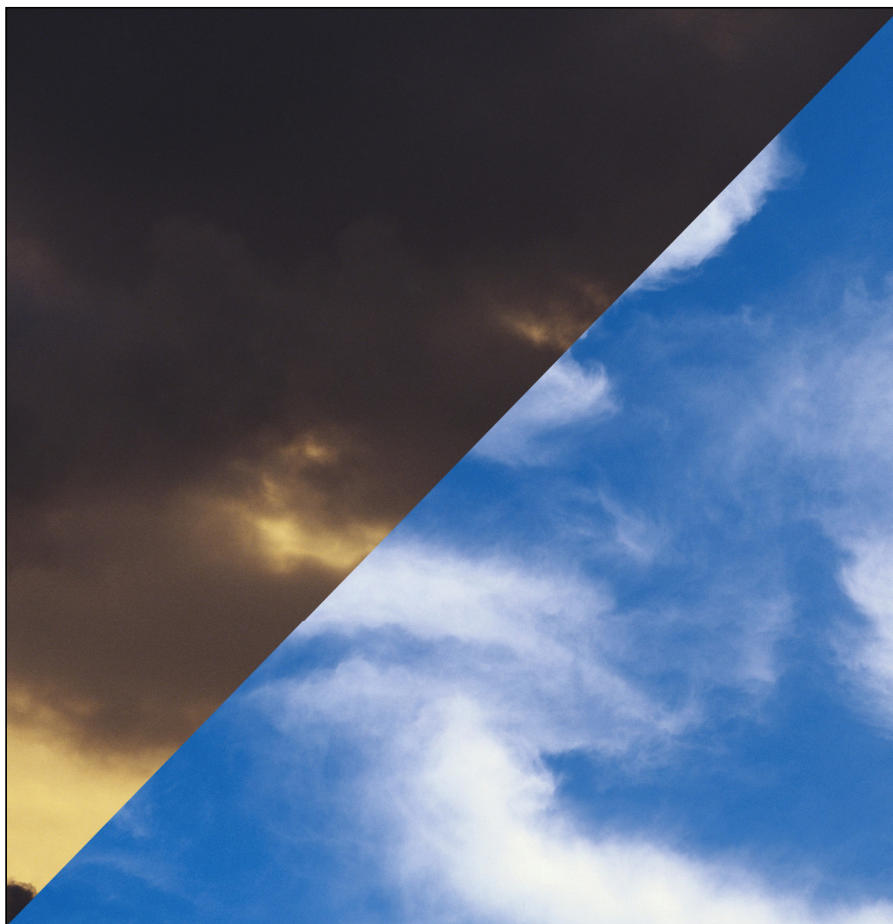


Asia Pacific Mini-Conference

Corporate Plays on a Cleaner Asia: Singapore, April 16, 2007



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See Appendix A-1 for Analyst Certification and important disclosures.

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¹Citigroup Global Markets Asia

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Contents

Arrow Energy (AOE AU)	4
Australia's Leading Coal Seam Gas Player	4
Bajaj Hindusthan (BJH IN)	6
India's Largest Sugar Manufacturer	6
Bio Treat Technology (BIOT SP)	8
Pioneer in Managing Wastewater	8
Boustead Singapore (BOCS SP)	10
Specialist in Engineering Solutions	10
China Sun Bio-chem Technology (CSBT SP)	12
One of Largest Corn Processors in China	12
IJM Plantations (IJMP MK)	14
Producing Feedstock to Meet Biodiesel Demand	14
IOI (IOI MK)	16
One of World's Largest Integrated Palm-oil Producers	16
Kang Na Hsiung Enterprise (9919 TT)	18
Purifying the Waters	18
Midas Holdings (MIDAS SP)	20
In the Pipeline	20
Opto Tech Corporation (2340 TT)	22
World's Leading LED Manufacturer By Capacity	22
TSH Resources (TSH MK)	24
A Model of Bio-Integration	24
Appendix A-1	28
Analyst Certification	28

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Corporate Plays on a Cleaner Asia

Singapore, 16 April 2007

A warm welcome to our *Corporate Plays on a Cleaner Asia* mini-conference.

Cleaning up Asia's environment is fast moving up the agenda for policy-makers and concerned citizens.

Polluted rivers and contaminated soils, thick and choking air — environmental degradation is the flip-side of rising economic prosperity for many parts of the region.

More broadly, the present rate of climate change raises an alarming specter for future generations.

Smaller-cap Asian companies now offer the technologies or services — such as water treatment and waste management — that are needed to clean up the region's cities and hinterlands.

Others are at the forefront of developing alternative sources of energy or carbon-neutral industrial processes, demand for which will be driven either by regulatory fiat or enlightened corporate self-interest.

Essentially, this mini-conference is about creating "quality time" for investors with key decision-makers at some of those Asian companies.

I hope you find the presentations, discussions and meetings both enlightening and actionable, and I trust we will get a chance to meet during the day.

Best Regards



Adrian Faure

Director of Research, Asia/Pacific

"The opportunity to provide environmental solutions is going to be one of the big four or five themes of our generation of business leadership"

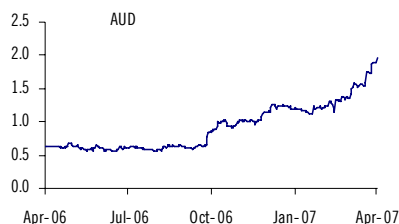
Jeffrey Immelt

Chief Executive, GE

<http://deadpresident.blogspot.com>

Price (11 April 2007)	A\$1.98
Price Target	NA
Rating	NA
Market Cap	A\$1,010.3 mn
52-week range	A\$0.525-2.070

Arrow Energy: Price Performance



Arrow Energy (AOE AU)

Australia's Leading Coal Seam Gas Player

- Arrow became Australia's leading Coal Seam Gas (CSG) player with the completion of a merger with CH4 Gas in August 2006. The merged company has two producing projects, two more under development and approximately 15 more under appraisal.
- Arrow is ramping up for a new growth period in which it will focus on new high margin products and extend its footprint internationally, from Queensland and Northern NSW currently.
- Arrow will target improved margin gas sales opportunities through industrial sales, environmentally advantaged power sales and new products, such as GTL (gas to liquid), small-scale liquefied natural gas (LNG) and compressed natural gas (CNG).
- With increased competition in power generation, Arrow is seeking higher margin business from gas sales to electricity generation. On 20 December 2006, the first power was generated from the Daandine Power Station and exported to the grid, meeting the company's goal of its first electricity before the end of calendar 2006.
- From about 15% in 2006, Arrow's operated projects may supply up to 25% of Queensland's gas needs next year. Overseas, the company sees opportunities in India, China and Indonesia, where potential resources of coal seam gas are enormous.

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Arrow Energy (AOE AU): Financial Summary

Arrow Energy: Income Statement

Year ending June / A\$ millions	2002	2003	2004	2005	2006
Net Sales					0.36
Net Operating Expenses	0.78	0.92	1.57	3.15	5.92
Operating Profit (Loss)	-0.78	-0.92	-1.57	-3.15	-5.56
Interest expense	0.00	0.00	0.15	0.54	0.56
Foreign Exchange	0.00	0.00	0.00	0.00	0.00
Net Non-Operating	-0.08	-0.12	-1.11	-0.55	-0.82
Income Tax Expense	0.00	0.00	0.00	0.00	0.00
Profit Before XO Items	-0.70	-0.80	-0.61	-3.13	-5.30
Tax Effect on XO Items	0.00	0.00	0.00	0.00	0.00
Net Profit / Loss	-0.70	-0.80	-0.61	-3.13	-5.30
EPS before XO Items (A\$)	-0.013	-0.012	-0.007	-0.024	-0.028
Basic EPS (A\$)	-0.013	-0.012	-0.007	-0.024	-0.028

Source: Company, Bloomberg

Arrow Energy: Balance Sheet

Year ending June / A\$ millions	2002	2003	2004	2005	2006
Current Assets	1.89	0.33	11.86	9.05	30.29
Non-current Assets	0.14	0.17	0.33	1.22	2.41
Other Assets	2.92	5.49	8.24	12.44	45.39
Total Assets	4.95	5.99	20.43	22.71	78.09
Current Liabilities	0.35	0.57	1.44	6.85	18.36
Non-current Liabilities	0.00	0.00	4.58	4.62	5.94
Total Liabilities	0.35	0.57	6.02	11.47	24.31
Shareholders' Equity	4.60	5.41	14.41	11.24	53.79
Total Liabilities & Equity	4.95	5.99	20.43	22.71	78.09
Book Value/Share	0.072	0.073	0.112	0.085	0.235
Shares Outstanding	64.06	74.14	128.67	131.89	229.09

Source: Company, Bloomberg

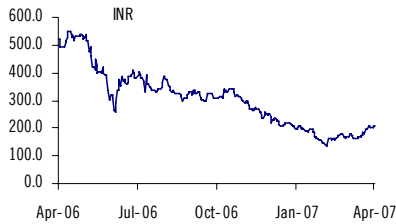
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Bajaj Hindusthan (BJH IN)

India's Largest Sugar Manufacturer

Price (11 April 2007)	Rs208.2
Price Target	Rs300
Rating	Buy/Medium Risk
Market Cap	Rs29,441 mn
52-week range	Rs134-568

Bajaj Hindusthan: Price Performance



- BJH is the largest sugar manufacturer in India and among the 10 largest globally. The company's experience in the sugar business spans 70 years.
- BJH also manufactures industrial alcohol /ethanol, and has capacity of 320 KLPD, which will be expanded to 800KLPD by FY08E. The company plans to sell some of its surplus power from its co-generation unit. Surplus capacity is likely to be 90MW by FY07.
- We view as positives its rapidly expanding scale, access to good quality sugarcane, efficient operations in terms of conversion costs, and management record.
- BJH's manufacturing plant is located in the state of Uttar Pradesh and has cane crushing capacity of 56,300 TCD, which is likely to increase to 100,000 TCD by FY07.

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²Citigroup Global Market India Private Limited

Bajaj Hindusthan (BJH IN): Financial Summary**Bajaj Hindusthan: Profit & Loss**

Year ending September / Rs million	2005	2006	2007E	2008E	2009E
Net sales	8462	14472	24093	36971	41942
Operating expenses	-6712	-12087	-21909	-32477	-36383
EBIT	1750	2385	2184	4494	5558
Net interest expense	-132	0	-210	-150	-150
Non-operating/exceptionals	87	417	400	400	401
Pre-tax profit	1705	2802	2374	4744	5809
Tax	-301	-893	-757	1513	-1852
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net income	1404	1908	1617	3232	3957
Adjusted earnings	1404	1908	1617	3232	3957
Adjusted EBITDA	2101	3109	3438	6009	7093

Source: Company, Citigroup Investment Research estimates

Bajaj Hindusthan: Cash Flow

Year ending September / Rs million	2005	2006	2007E	2008E	2009E
Operating cash flow	657	-5683	6056	4998	7357
Depreciation/amortization	351	724	1254	1514	1534
Net working capital	-58	-4775	3035	152	1766
Investing cash flow	-6917	-12298	-12525	-500	-500
Capital expenditure	-6917	-12298	-12525	-500	-500
Acquisitions/disposals	0	0	0	0	0
Financing cash flow	6310	19989	4891	-4219	-4222
Borrowings	1879	9960	5000	-4000	-4000
Dividends paid	-68	-97	-109	-219	-223
Change in cash	50	2008	-1579	279	2635

Source: Company, Citigroup Investment Research estimates

Bajaj Hindusthan: Balance Sheet

Year ending September / Rs million	2005	2006	2007E	2008E	2009E
Total assets	12671	33842	38159	38078	38191
Cash & cash equivalent	58	2233	10	100	500
Accounts receivable	1209	5961	3197	3724	1800
Net fixed assets	10797	22366	33637	32622	31588
Total liabilities	6529	20155	22965	19871	16252
Accounts payable	550	1820	1320	2026	2298
Total Debt	5100	15061	20061	16061	12061
Shareholders' funds	6142	13687	15194	18207	21940

Source: Company, Citigroup Investment Research estimates

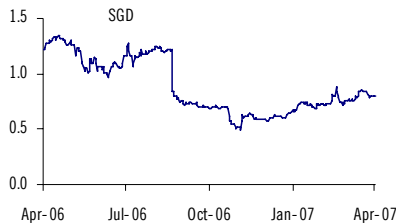
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Bio Treat Technology (BIOT SP)

Pioneer in Managing Wastewater

Price (11 April 2007)	S\$0.81
Price Target	S\$0.71
Rating	Sell/Speculative
Market Cap	S\$714 mn
52-week range	S\$0.48-1.38

Bio Treat Technology: Price Performance



- Bio Treat is a pioneer of biotechnology for waste and wastewater management in China. Through its R&D team, Bio Treat has developed a proprietary application of biological processes for wastewater treatment called the BMS Biological Process Technology.
- Since its first trial in 1993, the BMS Biological Process Technology has been used in over 500 wastewater treatment projects in China, covering residential, commercial and municipal projects.
- The company has also leveraged off its BMS technology to develop two waste and waste management products for commercial and residential use: the BMS mobile toilet and the BMS rubbish processor.
- In view of indiscriminate pollution in many cities across China and the need to clean up the environment before the Olympics and World Expo, China has stepped up efforts in pollution control. These efforts are expected to benefit companies engaged in pollution control. Through its unique technology and solutions, Bio Treat should stand out from the competition when it bids for large-scale municipal projects.

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³Citigroup Global Markets Singapore PTE LIMITED

Bio Treat Technology (BIOT SP): Financial Summary**Bio Treat Technology: Income Statement**

Year ending June / Rmb millions	2005	2006	2007E	2008E	2009E
Net sales	1,254	1,560	1,840	2,110	2,385
Operating expenses	-874	-1,243	-1,418	-1,652	-1,903
EBIT	380	317	422	458	482
Net interest expense	0	-52	-46	-58	-60
Non-operating/exceptionals	0	0	0	0	0
Pre-tax profit	380	265	376	400	423
Tax	-52	-76	-75	-108	-114
Extraord./Min.Int./Pref.div.	0	0	0	0	0
Reported net income	328	189	301	292	309
Adjusted earnings	328	189	301	292	309
Adjusted EBITDA	427	380	551	644	706

Source: Company, Citigroup Investment Research estimates

Bio Treat Technology: Balance Sheet

Year ending June / Rmb millions	2005	2006	2007E	2008E	2009E
Total assets	1,711	2,762	3,409	3,690	3,962
Cash & cash equivalent	567	740	682	529	459
Accounts receivable	492	711	806	925	1,045
Net fixed assets	276	608	1,260	1,597	1,842
Total liabilities	285	1,103	1,604	1,652	1,675
Accounts payable	75	92	108	124	140
Total Debt	144	1,002	1,487	1,487	1,487
Shareholders' funds	1,426	1,659	1,805	2,037	2,287

Source: Company, Citigroup Investment Research estimates

Bio Treat Technology: Cash Flow Statement

Year ending June / Rmb millions	2005	2006	2007E	2008E	2009E
Operating cash flow	18	120	367	502	529
Depreciation/amortization	47	63	129	186	224
Net working capital	-346	-212	-154	-114	-116
Investing cash flow	-381	-759	-821	-563	-508
Capital expenditure	-231	-31	-781	-523	-468
Acquisitions/disposals	3	-409	0	0	0
Financing cash flow	424	811	396	-92	-90
Borrowings	151	878	485	0	0
Dividends paid	-72	-36	-57	-60	-58
Change in cash	61	171	-57	-153	-70

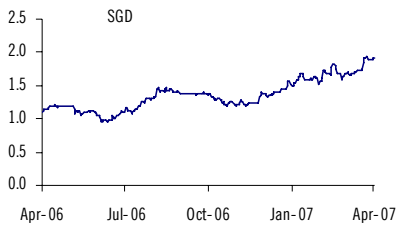
Source: Company, Citigroup Investment Research estimates

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Boustead Singapore (BOCS SP)

Price (11 April 2007)	S\$1.91
Price Target	NA
Rating	NA
Market Cap	S\$486.7 mn
52-week range	S\$0.945-1.950

Boustead Singapore: Price Performance



Specialist in Engineering Solutions

- Boustead Singapore, founded in 1828, offers an extensive range of specialised engineering services and geo-spatial solutions.
- The company's suite of engineering services is geared to fulfil the stringent demands of specialised engineering fields such as energy-related engineering (for oil & gas / petrochemicals and solid waste energy recovery), water & wastewater engineering and industrial real estate solutions.
- Under its geo-spatial technology arm, Boustead provides consulting services and exclusively distributes ESRI geo-spatial technology – the world's leading geographic information systems and geo-spatial solutions – to markets across Australia, South East Asia and South Asia.
- As the second oldest established company in Singapore, Boustead has survived wars, riots and political upheavals. Critical to its survival has been its ability to constantly reinvent itself and to adapt and innovate its suite of products and services.

Boustead Singapore (BOCS SP): Financial Summary**Boustead Singapore: Income Statement**

Year ending March / S\$ millions	2002	2003	2004	2005	2006
Net Sales	129.3	197.5	227.0	227.2	289.3
Other Operating Income	0.1	0.3	0.8	23.0	2.5
Cost of Goods sold	82.3	118.7	143.3	147.3	180.2
Selling, General & Admin. Expenses	41.0	59.7	57.4	57.7	57.0
Operating Profit (Loss)	6.1	19.5	27.0	45.2	54.6
Interest expense	0.6	1.5	1.8	1.6	2.5
Foreign Exchange	-0.2	-0.2	-1.9	0.6	2.7
Net Non-Operating	6.6	-1.8	-1.2	3.9	-5.2
Income Tax Expense	2.4	1.1	8.6	12.6	15.8
Profit Before XO Items	-3.3	18.9	19.7	26.4	38.7
XO Pretax	0.0	0.0	0.0	0.0	0.0
Tax Effect on XO Items	0.0	0.0	0.0	0.0	0.0
Minority Interest	2.0	10.3	6.3	11.5	13.8
Net Profit / Loss	-5.3	8.6	13.3	14.9	24.9
EPS before XO Items (S\$)	-0.29	0.044	0.063	0.062	0.099
Basic EPS (S\$)	-0.29	0.044	0.063	0.062	0.099

Source: Company, Bloomberg

Boustead Singapore: Balance Sheet

Year ending March / S\$ millions	2002	2003	2004	2005	2006
Tangible Fixed Assets	23.3	51.7	54.7	57.1	50.5
Other Assets	23.0	40.4	35.1	33.1	16.3
Current Assets	67.0	144.0	149.2	182.2	213.3
Current Liabilities	55.6	122.2	130.0	147.2	111.2
Net Current Assets	11.4	21.7	19.2	35.0	102.1
Total Assets-Current Liabilities	57.7	113.9	109.0	125.3	168.9
Total Assets	113.4	236.1	239.0	272.5	280.1
Non-current Liabilities	6.5	8.7	13.4	11.3	20.2
Total Liabilities	62.1	131.0	143.4	158.5	131.4
Shareholders' Equity	51.3	105.2	95.6	14.0	148.7
Total Liabilities & Equity	113.4	236.1	239.0	272.5	280.1
Net Tangible Assets / Share	0.240	0.315	0.335	0.356	0.419
Book Value/Share	0.244	0.322	0.344	0.363	0.421
Shares Outstanding	185.3	185.3	212.7	249.4	253.2

Source: Company, Bloomberg

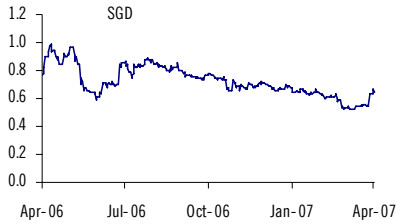
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China Sun Bio-chem Technology (CSBT SP)

One of Largest Corn Processors in China

Price (11 April 2007)	S\$0.645
Price Target	NA
Rating	NA
Market Cap	S\$521.2 mn
52-week range	S\$0.515-1.020

China Sun Bio-chem: Price Performance



- China Sun is one of the biggest corn processors in China, which is the world's second-largest corn-producer. In 2005, sales contributions broke down as: 31% for corn starch, 56% for modified starch products and 13% for other corn-based products.
- China Sun has five production facilities in China and has total production capacity of 426,000 tonnes in corn starch and 172,000 tonnes in modified starch products. A new plant at Shenyang adds 100,000 tonnes production capacity in various ethanol products.
- Research and development of modified starch is carried out at the company's facilities in Suzhou and Shunde. Modified starch products are specially customised to suit the needs of industrial and commercial customers.
- Corn-based ethanol is a biochemical product and can be produced through starch saccharafication and fermentation.
- As its business expands downstream, China Sun is striving to become a fully integrated corn-based biochemical products manufacturer, achieving profitability and growth through the expansion of capacity and enhancement of its product range.

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China Sun Bio-chem Technology (CSBT SP): Financial Summary

China Sun Bio-chem: Income Statement

Year ending December / Rmb millions	2003	2004	2005	2006*
Net Sales	511.7	658.3	882.1	1377.5
Other Operating Income	1.3	0.6	5.5	-17.2
Cost of Goods sold	343.6	435.1	562.2	923.5
Selling, General & Admin. Expenses	16.8	30.6	50.0	94.8
Operating Profit (Loss)	152.6	193.2	275.4	342.0
Interest expense	3.7	3.6	3.5	24.7
Foreign Exchange	0.0	-0.1	-0.1	-6.9
Net Non-Operating	-0.1	-0.9	-2.7	-42.2
Income Tax Expense	16.0	18.9	32.8	85.2
Profit Before XO Items	133.0	171.6	241.9	281.2
XO Pretax	0.0	0.0	0.0	0.0
Tax Effect on XO Items	0.0	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	0.0
Net Profit / Loss	133.0	171.6	241.9	281.2
EPS before XO Items (Rmb)	0.021	0.265	0.320	0.358
EPS After XO Items (Rmb)	0.021	0.265	0.320	0.358

* 2006 statements are preliminary

Source: Company, Bloomberg

China Sun Bio-chem Technology: Balance Sheet

Year ending December / Rmb millions	2003	2004	2005	2006*
Tangible Fixed Assets	148.3	138.3	374.7	592.2
Other Assets	0.0	0.0	50.7	0.0
Current Assets	139.7	516.5	646.5	1725.7
Current Liabilities	79.6	113.0	102.9	354.8
Net Current Assets	60.1	403.5	543.6	1370.9
Total Assets-Current Liabilities	208.4	541.9	969.0	1963.2
Total Assets	288.0	654.8	1071.9	2318.0
Non-current Liabilities	40.8	1.0	127.0	733.5
Total Liabilities	120.4	114.0	229.9	1088.3
Shareholders' Equity	167.6	540.9	842.0	1229.7
Total Liabilities & Equity	288.0	654.8	1071.9	2318.0
Net Tangible Assets / Share	0.265	0.727	1.093	1.522
Book Value/Share	0.265	0.727	1.093	1.522
Shares Outstanding	631.3	743.8	770.6	808.0

* 2006 statements are preliminary

Source: Company, Bloomberg

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IJM Plantations (IJMP MK): Financial Summary

IJM Plantations: Income Statement

Year ending March / RM millions	2006	2007E	2008E	2009E
Net sales	245	290	351	409
Operating expenses	-186	-219	-255	-291
EBIT	59	71	96	119
Net interest expense	-7	-10	-7	-3
Non-operating/exceptionals	1	1	1	1
Pre-tax profit	52	61	89	116
Tax	-17	-17	-25	-33
Extraord./Min.Int./Pref.div.	0	0	0	2
Reported net income	36	44	64	86
Adjusted earnings	36	44	64	86
Adjusted EBIT	59	71	96	119

Source: Company, Citigroup Investment Research estimates

IJM Plantations: Balance Sheet

Year ending March / RM millions	2006	2007E	2008E	2009E
Total assets	823	835	864	930
Cash & cash equivalent	43	20	12	49
Net fixed assets	722	747	772	786
Total liabilities	279	258	239	194
Debt	177	152	127	77
Shareholders' funds	544	577	625	736

Source: Company, Citigroup Investment Research estimates

IJM Plantations: Cash Flow Statement

Year ending March / RM millions	2006	2007E	2008E	2009E
Operating cash flow	49	58	78	98
Depreciation/amortization	19	20	20	21
Net working capital	-6	-5	-6	-6
Investing cash flow	-31	-45	-45	-35
Capital expenditure	-32	-45	-45	-35
Acquisitions/disposals	0	0	0	0
Financing cash flow	-26	-36	-41	-25
Borrowings	-20	-25	-25	-50
Dividends paid	-13	-11	-16	-25
Change in cash	-9	-23	-8	38

Source: Company, Citigroup Investment Research estimates

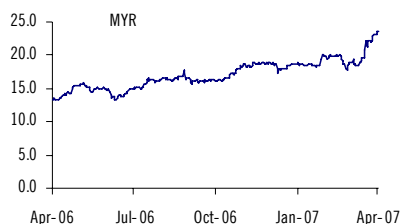
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IOI (IOI MK)

One of World's Largest Integrated Palm-oil Producers

Price (11 April 2007)	RM24.40
Price Target	RM25.30
Rating	Buy/Low Risk
Market Cap	RM30,216.3 mn
52-week range	RM13.20-24.50

IOI: Price Performance



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- IOI is one of the largest integrated palm-oil producers in the world. Its palm-oil business encompasses plantations, mills, refineries, and downstream specialty fats and oleochemical operations. In 1997, the group took a major step to transform itself into a leading integrated palm-oil player with a 32.9% stake in IOI Oleochemical.
- In December 2002, the group acquired Lodens Crokiaan, the world's leading producer of specialty oils and fats for the health and food industry. This gave IOI Corp an instant opportunity to penetrate the specialty oils and fats markets in the US and Europe. Having a worldwide presence in key markets of choice allows the group to be closer to its customers, enhance supply-chain efficiencies and be more responsive to customer needs.
- IOI is well placed to benefit from higher demand for renewable energy in the EU given its refinery in Rotterdam. This is the largest palm oil processing facility in the EU with a 700k tonnes/annum capacity.

⁴Citigroup Global Markets Malaysia SDN BHD

<http://deadpresident.blogspot.com>

IOI (IOI MK): Financial Summary

IOI: Income Statement

Year ending June / RM millions	2005	2006	2007E	2008E	2009E
Net sales	6,073	6,110	7,224	7,758	8,186
Operating expenses	-4,804	-4,896	-5,474	-5,745	-6,003
EBIT	1,269	1,214	1,750	2,014	2,183
Net interest expense	-70	-53	-34	-4	-2
Non-operating/exceptionals	21	22	27	30	33
Pre-tax profit	1,221	1,183	1,744	2,040	2,214
Tax	-134	-211	-349	-408	-443
Extraord./Min.Int./Pref.div.	-184	-128	-172	-166	-177
Reported net income	902	844	1,223	1,466	1,595
Adjusted earnings	902	844	1,223	1,466	1,595
Adjusted EBITDA	1,373	1,319	1,848	2,119	2,296
Growth Rates (%)					
Sales	21.6	0.6	18.2	7.4	5.5
EBIT adjusted	6.5	-4.4	44.2	15.0	8.4
EBITDA adjusted	6.1	-3.9	40.1	14.7	8.4
EPS adjusted	26.2	-8.0	43.2	21.2	8.6

Source: Company, Citigroup Investment Research estimates

IOI: Balance Sheet

Year ending June / RM millions	2005	2006	2007E	2008E	2009E
Total assets	10,509	10,312	11,040	11,708	12,608
Cash & cash equivalent	1,969	1,230	1,829	2,344	3,157
Accounts receivable	822	959	1,134	1,218	1,285
Net fixed assets	4,770	4,926	5,023	5,111	5,188
Total liabilities	4,304	3,531	3,531	4,629	4,617
Accounts payable	492	525	621	667	704
Total Debt	3,303	2,552	2,452	3,452	3,352
Shareholders' funds	6,205	6,781	7,509	7,079	7,991

Source: Company, Citigroup Investment Research estimates

IOI: Cash Flow Statement

Year ending June / RM millions	2005	2006	2007E	2008E	2009E
Operating cash flow	1,065	785	1,528	1,720	1,882
Depreciation/amortization	104	106	97	105	113
Net working capital	-121	-289	-69	-125	-113
Investing cash flow	-513	-764	-350	-350	-350
Capital expenditure	-295	-319	-300	-300	-300
Acquisitions/disposals	-219	-445	-50	-50	-50
Financing cash flow	729	-760	-580	-854	-719
Borrowings	1,178	-164	-100	1,000	-100
Dividends paid	-345	-468	-480	-562	-619
Change in cash	1,281	-738	598	516	813

Source: Company, Citigroup Investment Research estimates

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Kang Na Hsiung Enterprise (9919 TT): Financial Summary

Kang Na Hsiung Enterprise: Income Statement

Year ending December / NT\$ millions	2002	2003	2004	2005
Net Sales	2775.7	3356.4	3856.0	4078.6
Cost of Goods sold	1888.9	2409.1	2855.2	3115.4
Selling, General & Admin. Expenses	628.4	654.8	672.7	644.7
Operating Profit (Loss)	258.4	292.4	328.2	318.5
Interest expense	55.7	43.6	44.7	51.4
Foreign Exchange	11.9	0.0	-4.2	-1.6
Net Non-Operating	-17.6	0.8	-3.8	-3.3
Income Tax Expense	53.8	41.6	50.1	44.6
Profit Before XO Items	154.6	206.3	241.3	227.4
XO Pretax	0.0	0.0	0.0	0.0
Tax Effect on XO Items	0.0	0.0	0.0	0.0
Minority Interest	7.8	8.6	16.2	29.9
Net Profit / Loss	146.8	197.7	225.2	197.5
EPS before XO Items (NT\$)	0.75	1.01	1.15	1.01
EPS After XO Items (NT\$)	0.75	1.01	1.15	1.01

Source: Company, Bloomberg

Kang Na Hsiung Enterprise: Balance Sheet

Year ending December / NT\$ millions	2002	2003	2004	2005
Tangible Fixed Assets	2388.6	2672.3	2818.4	2810.9
Other Assets	380.2	257.1	229.6	209.3
Current Assets	1578.4	1874.6	1902.9	2166.5
Current Liabilities	1298.8	1513.7	1502.9	1805.0
Net Current Assets	279.7	361.0	399.9	361.5
Total Assets-Current Liabilities	3048.5	3290.3	3448.0	3381.7
Total Assets	4347.2	4804.0	4950.9	5186.7
Non-current Liabilities	751.7	871.2	940.3	495.0
Total Liabilities	2050.4	2384.9	2443.2	2299.9
Shareholders' Equity	2296.8	2419.1	2507.7	2886.8
Total Liabilities & Equity	4347.2	4804.0	4950.9	5186.7
Book Value/Share	11.825	12.432	12.857	14.791
Shares Outstanding	194.2	194.6	195.0	195.2

Source: Company, Bloomberg

Midas Holdings (MIDAS SP): Financial Summary

Midas Holdings: Income Statement

Year ending December / S\$ millions	2002	2003	2004	2005	2006
Net Sales	23.9	34.0	60.2	70.5	104.8
Other Operating Income		0.1	1.5	3.3	2.8
Cost of Goods sold	12.3	20.1	36.6	44.3	70.5
Selling, General & Admin. Expenses	3.8	3.9	5.1	6.4	8.1
Operating Profit (Loss)	7.8	10.1	20.0	23.1	28.9
Interest expense	0.7	1.1	0.8	0.6	0.8
Foreign Exchange	0.0		0.7	1.4	
Net Non-Operating	0.1		0.0	0.0	0.4
Income Tax Expense	0.0		3.2	2.8	2.2
Profit Before XO Items	7.0	9.0	15.3	18.3	25.6
XO Pretax	0.0		0.0	0.0	0.0
Tax Effect on XO Items	0.0		0.0	0.0	0.0
Minority Interest	0.0		0.0	0.0	0.0
Net Profit / Loss	7.0	9.0	15.3	18.3	25.6
EPS before XO Items (S\$)	0.013	0.016	0.023	0.24	0.032
EPS After XO Items (S\$)	0.013	0.016	0.023	0.24	0.032

Source: Company, Bloomberg

Midas Holdings: Balance Sheet

Year ending December / S\$ millions	2002	2003	2004	2005	2006
Tangible Fixed Assets	40.1	38.2	34.2	42.1	66.5
Other Assets	0.0	0.0	2.7	6.2	35.1
Current Assets	15.7	29.2	67.7	68.4	103.2
Current Liabilities	49.5	36.2	23.7	22.2	39.0
Net Current Assets	-33.8	-7.0	44.0	46.2	64.3
Total Assets-Current Liabilities	6.3	31.2	80.9	94.5	165.8
Total Assets	55.8	67.5	104.6	116.6	204.8
Non-current Liabilities	0.0	23.4	2.5	2.6	2.9
Total Liabilities	49.5	59.6	26.2	24.8	41.9
Shareholders' Equity	6.3	7.8	78.4	91.9	162.9
Total Liabilities & Equity	55.8	67.5	104.6	116.6	204.8
Net Tangible Assets / Share (S\$)	0.007		0.102	0.120	0.193
Book Value/Share (S\$)	0.011		0.102	0.120	0.193
Shares Outstanding	554.8		764.8	764.8	841.9

Source: Company, Bloomberg

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Opto Tech (2340 TT): Financial Summary

Opto Tech: Income Statement

Year ending December / NT\$ millions	2002	2003	2004	2005
Net Sales	5088.3	4960.2	5585.3	5520.1
Cost of Goods sold	3884.3	4017.1	5039.3	4665.6
Selling, General & Admin. Expenses	1134.1	1356.5	1135.3	1218.8
Operating Profit (Loss)	69.9	-413.5	-589.5	-364.3
Interest expense	162.6	166.3	173.2	172.9
Foreign Exchange	-53.5	53.7	174.1	-109.6
Net Non-Operating	94.7	357.0	226.1	850.0
Income Tax Expense	-194.4	-141.5	-2.6	-26.4
Profit Before XO Items	60.5	-849.1	-1160.3	-1251.2
XO Pretax	0.0	0.0	0.0	16.9
Tax Effect on XO Items	0.0	0.0	0.0	0.0
Minority Interest	-35.9	-52.8	-47.8	-43.8
Net Profit / Loss	96.5	-796.3	-1112.6	-1224.2
EPS before XO Items (NT\$)	0.23	-1.82	-1.76	-1.78
EPS After XO Items (NT\$)	0.23	-1.82	-1.76	-1.80

Source: Company, Bloomberg

Opto Technology: Balance Sheet

Year ending December / NT\$ millions	2002	2003	2004	2005
Tangible Fixed Assets	6132.3	7633.9	7851.6	6324.6
Other Assets	979.7	1450.0	1231.8	784.7
Current Assets	5337.0	5799.3	4393.1	4575.3
Current Liabilities	2531.6	4032.0	4631.6	3163.3
Net Current Assets	2805.3	1767.4	-238.5	1412.0
Total Assets-Current Liabilities	9917.3	10851.2	8844.9	8521.3
Total Assets	12448.9	14883.2	13476.5	11684.6
Non-current Liabilities	3618.7	3118.8	2413.1	2377.1
Total Liabilities	6150.4	7150.8	7044.7	5540.4
Shareholders' Equity	6298.5	7732.4	6431.8	6144.2
Total Liabilities & Equity	12448.9	14883.2	13476.5	11684.6
Book Value/Share (NT\$)	14.567	11.845	10.073	8.057
Shares Outstanding	417.6	639.2	626.9	752.8

Source: Company, Bloomberg

TSH Resources (TSH MK): Financial Summary

TSH Resources: Income Statement

Year ending December / RM millions	2005	2006	2007E	2008E	2009E
Net sales	546	642	711	770	815
Operating expenses	-492	-570	-631	-670	-696
EBIT	53	71	79	99	120
Net interest expense	-4	-7	-8	-8	-6
Non-operating/exceptionals	0	1	15	15	15
Pre-tax profit	50	65	87	106	128
Tax	-14	-5	-16	-22	-31
Extraord./Min.Int./Pref.div.	-6	-9	-7	-8	-8
Reported net income	30	51	64	76	89
Adjusted earnings	30	51	64	76	89
Adjusted EBITDA	70	92	104	126	147
Growth Rates (%)					
Sales	13.8	17.5	10.7	8.3	5.9
EBIT adjusted	-23.3	33.7	11.2	25.0	20.4
EBITDA adjusted	-16.1	31.2	13.2	20.9	16.0
EPS adjusted	-45.4	60.5	20.0	13.7	17.3

Source: Company, Citigroup Investment Research estimates

TSH Resources: Balance Sheet

Year ending December / RM millions	2005	2006	2007E	2008E	2009E
Total assets	732	877	1,085	1,186	1,314
Cash & cash equivalent	25	18	28	43	108
Accounts receivable	116	166	174	181	187
Net fixed assets	430	520	695	763	811
Total liabilities	273	378	448	495	558
Accounts payable	18	34	38	40	42
Total Debt	117	186	220	250	300
Shareholders' funds	459	499	636	691	756

Source: Company, Citigroup Investment Research estimates

TSH Resources: Income Statement

Year ending December / RM millions	2005	2006	2007E	2008E	2009E
Operating cash flow	33	84	108	101	120
Depreciation/amortization	17	21	25	27	27
Net working capital	-18	7	-19	-17	-13
Investing cash flow	-66	-143	-200	-95	-75
Capital expenditure	-77	-70	-110	-95	-75
Acquisitions/disposals	0	-78	-90	0	0
Financing cash flow	45	53	102	9	21
Borrowings	20	69	34	30	50
Dividends paid	-20	-18	-19	-21	-29
Change in cash	12	-7	10	14	65

Source: Company, Citigroup Investment Research estimates

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Appendix A-1

Analyst Certification

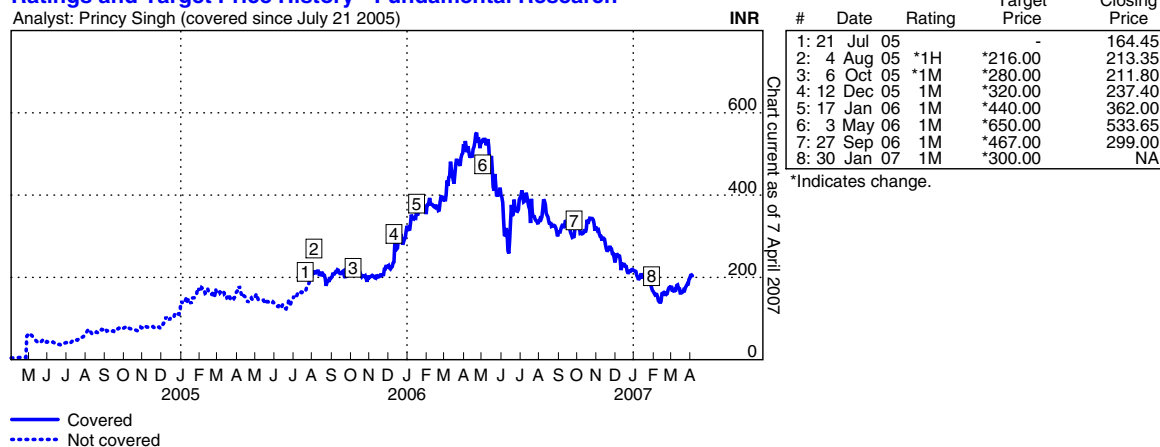
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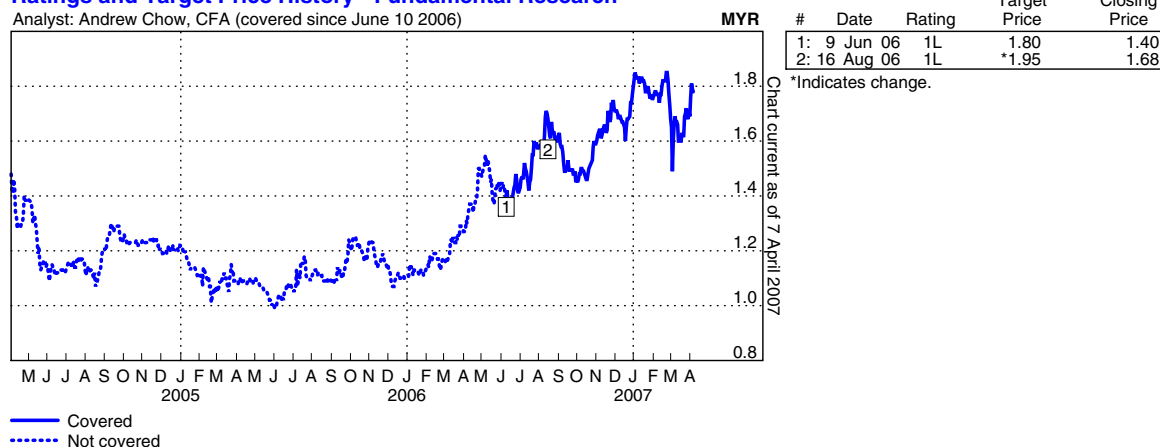
Analyst: Princy Singh (covered since July 21 2005)



IJM Plantations (IJMP.KL)

Ratings and Target Price History - Fundamental Research

Analyst: Andrew Chow, CFA (covered since June 10 2006)



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Ratings and Target Price History - Fundamental Research

Analyst: Andrew Chow, CFA (covered since July 23 2004)



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Ratings and Target Price History - Fundamental Research

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