

# prospectus

LISTING SOUGHT-  
KUALA LUMPUR STOCK EXCHANGE (MCDAC MARKET)

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS,  
SEE "RISK FACTORS" COMMENCING ON PAGE 19 HEREOF

# WILLOWGLEN

## WILLOWGLEN MSC BERHAD

(Company No. 402448-V)  
(Incorporated in Malaysia under the Companies Act, 1965)

**ISSUE OF 62,000,000  
NEW ORDINARY SHARES  
OF RM0.10 EACH AT AN ISSUE PRICE  
OF RM0.20 PER ORDINARY SHARE  
BY WAY OF PRIVATE PLACEMENT  
AND PUBLIC OFFER  
PAYABLE IN FULL ON APPLICATION**

Adviser, Sponsor and Placement Agent

### **AMMB Arab-Malaysian Merchant Bank Berhad**

(23742-10) (Licensed Merchant Bank)  
(A Member of the Arab-Malaysian Banking Group)

Joint Managing Underwriters

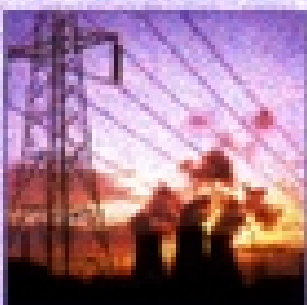
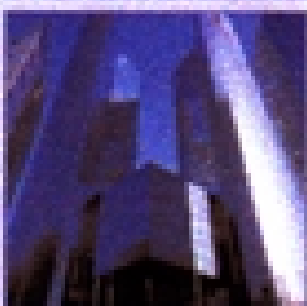
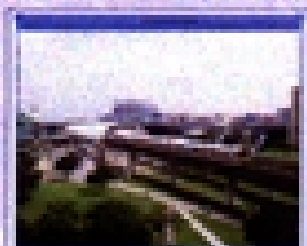
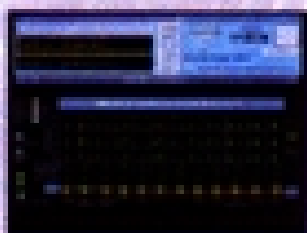
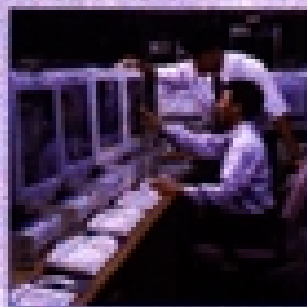
### **AMMB Arab-Malaysian Merchant Bank Berhad**

(23742-10) (Licensed Merchant Bank)  
(A Member of the Arab-Malaysian Banking Group)

# OSK

**OSK SECURITIES BERHAD** (Member of  
(A Member Company of Kuala Lumpur Stock Exchange)

This Prospectus is dated 22 March 2007



This Prospectus has been seen and approved by the directors and promoters of the Company and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made 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.

The Adviser acknowledges that, based on all available information and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the Issue.

Approval has been obtained from the KLSE and the SC for admission to the Official List of the MESDAQ Market and for permission to deal in and quotation for the entire issued and paid-up share capital of the Company including the Issue Shares which are the subject of this Prospectus. Nevertheless, the approval of the KLSE and the SC shall not be taken to indicate that the KLSE or the SC recommends the Issue which is the subject of this Prospectus and neither shall admission to the Official List of the MESDAQ Market be taken as an indication of the merits of the Company or the Group or the Issue Shares. The KLSE and the SC shall not be liable for any non-disclosure on the part of the Company and assume no responsibility for the correctness of any statements made or opinions or reports expressed in this Prospectus. INVESTORS SHOULD THEREFORE RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT.

The Issue Price was entirely determined and agreed upon by the Company, the Adviser and the Underwriters based on various relevant factors. Investors should form their own views on the valuation of the Issue Shares and the reasonableness of the bases used.

A copy of this Prospectus has been registered by the SC and lodged with the Registrar of Companies, Malaysia who takes no responsibility for its contents.

**This Prospectus can also be viewed or downloaded from the KLSE's website at [www.klse.com.my](http://www.klse.com.my).**

#### **Indicative Timetable**

|   |               |
|---|---------------|
| Date of Prospectus .....  | 22 March 2002 |
| Opening and closing of Application List for the Issue Shares..... | 5 April 2002  |
| Despatch of Notices of Allotment to successful applicants.....    | 17 April 2002 |
| Tentative listing date .....                                      | 23 April 2002 |

**DEFINITIONS**

Unless otherwise indicated, the following definitions apply throughout this Prospectus:-

|                             |   |  |
|-----------------------------|---|--|
| <b>ADA</b>                  | : | Authorised Depository Agent  |
| <b>ADA Code</b>             | : | ADA (Broker) Code  |
| <b>AMMB</b>                 | : | Arab-Malaysian Merchant Bank Berhad (23742-V)  |
| <b>CDS</b>                  | : | Central Depository System  |
| <b>Dindings</b>             | : | Dindings Consolidated Sdn. Bhd. (8226-P), the ultimate holding company of WMSC   |
| <b>EPS</b>                  | : | Earnings per Share   |
| <b>ICT</b>                  | : | Information and communications technology  |
| <b>Issue</b>                | : | The issue of 62,000,000 Shares by the Company at the Issue Price subject to the terms and conditions of this Prospectus                            |
| <b>Issue Price</b>          | : | RM0.20 for each Issue Share  |
| <b>Issue Shares</b>         | : | The 62,000,000 Shares in the capital of the Company to be issued pursuant to the Issue and subject to the terms and conditions of this Prospectus. |
| <b>Issuing House</b>        | : | Malaysian Issuing House Sdn. Bhd. (258345-X)   |
| <b>KLSE or Exchange</b>     | : | Kuala Lumpur Stock Exchange (30632-P)  |
| <b>Listing Requirements</b> | : | The Listing Requirements of the KLSE for the MESDAQ Market   |
| <b>MCD</b>                  | : | Malaysian Central Depository Sdn. Bhd. (165570-W)  |
| <b>MDC</b>                  | : | Multimedia Development Corporation Sdn. Bhd. (389346-D)  |
| <b>MESDAQ Market</b>        | : | The MESDAQ Market of the KLSE  |
| <b>MSC</b>                  | : | Multimedia Super Corridor  |
| <b>NAV</b>                  | : | Net assets value   |
| <b>New Advent</b>           | : | New Advent Sdn. Bhd. (415255-H), the immediate holding company of WMSC   |
| <b>NTA</b>                  | : | Net tangible assets  |
| <b>OSKVE</b>                | : | OSK Venture Equities Sdn. Bhd. (505788-D), a substantial shareholder of WMSC   |
| <b>PAT</b>                  | : | Profit after tax   |
| <b>PBT</b>                  | : | Profit before tax  |

**DEFINITIONS (Cont'd)**

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|                            |   |   |
|----------------------------|---|---|
| <b>PE Multiple</b>         | : | Price earnings multiple   |
| <b>Placement Agent</b>     | : | Arab-Malaysian Merchant Bank Berhad (23742-V)                                 |
| <b>Promoters</b>           | : | New Advent, Michael Wayne Price and Diong King Ewu collectively               |
| <b>R &amp; D</b>           | : | Research and development  |
| <b>RM and Sen</b>          | : | Ringgit Malaysia and Sen respectively   |
| <b>RTU</b>                 | : | Remote terminal unit  |
| <b>SC</b>                  | : | Securities Commission   |
| <b>SCADA</b>               | : | Supervisory Control and Data Acquisition                                      |
| <b>Shares</b>              | : | Ordinary shares of RM0.10 each in the capital of WMSC                         |
| <b>WG Msia</b>             | : | Willowglen (Malaysia) Sdn. Bhd. (351570-A), a wholly owned subsidiary of WMSC |
| <b>WG Spore</b>            | : | Willowglen Services Pte. Ltd. (198602842C), a wholly owned subsidiary of WMSC |
| <b>WMSC or Company</b>     | : | Willowglen MSC Berhad (462648-V)  |
| <b>WMSC Group or Group</b> | : | WMSC and its subsidiary companies   |

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