

---

**16. SUMMARY OF THE VALUATION REPORT**

---



**BDO Binder** (AF 0206)  
Chartered Accountants

12th Floor Menara Uni.Asia  
1008 Jalan Sultan Ismail  
50250 Kuala Lumpur Malaysia  
Telephone : (603) 2616 2888  
Telefax : (603) 2616 3190, 2616 3191  
Website : www.bdo-malaysia.com

29 January 2004

**The Board of Directors**  
**Ingenuity Microsystems Sdn Bhd**  
17 Jalan Inai  
55100 Kuala Lumpur

Dear Sirs,

**SUMMARY OF THE VALUATION REPORT DATED 7 JANUARY 2003 ON  
INGENUITY MICROSYSTEMS SDN BHD (“IMSB”)**

This letter is prepared for the purpose of inclusion in the Prospectus of Ingenuity Solutions Berhad (“ISB”) to be dated 9 February 2004 in connection with a Public Issue of 33,500,000 new ordinary shares of RM0.10 each at an issue price of RM0.55 per ordinary share in ISB and the listing and quotation for the entire issued and paid up share capital of ISB on the MESDAQ Market of Malaysia Securities Exchange Berhad (“MESDAQ Market”).

This letter is a summary of the valuation report on IMSB dated 7 January 2003 and the salient extracts are as follows:

IMSB was incorporated on 29 March 2000 in Malaysia as a private limited company and is principally engaged as consultants, advisers, managers, researchers, trainers and total solution providers in all aspects of information technology, including the business of marketing and distribution of multimedia products and accessories.

**BASIS OF VALUATION**

A company, on a going concern basis, may be valued using the following methods, amongst others:

- adjusted net asset method;
- market price method;
- dividend yield method;
- discounted cash flow method; and
- price earnings method.

We have adopted the price earnings method of valuation, after taking into consideration the past track records and the estimated profits of IMSB.

---

**16. SUMMARY OF THE VALUATION REPORT (CONT'D)**

---



*SUMMARY OF THE VALUATION REPORT DATED 7 JANUARY 2003  
ON INGENUITY MICROSYSTEMS SDN BHD ("IMSB")*

---

The market price method, adjusted net asset method, discounted cash flow method and the dividend yield method were not adopted due to the following factors:

- (a) IMSB is not listed and therefore its shares do not carry a market price;
- (b) apart from the revenue generated from IMSB's core products and services, IMSB continuously procure and is in the process of procuring new contracts/projects of which the value are not determinable presently;
- (c) no dividends have been declared by IMSB over the years to ascertain the dividend rates; and
- (d) the book values of IMSB may not be reflective of its market value in view of the nature of the information technology industry and the operations of the business.

In adopting the price earnings method of valuation, the following were additionally taken into consideration:

- a) reliance on IMSB's past track record trend to form the basis of future growth may not be reflective of sustainable growth due to the competitiveness of the information technology ("IT") industry and the generic applications of IMSB's products, and in view of the relatively short time frame since its commencement of business;
- b) due to the lack of supporting evidence to determine sustainable growth, the price-earnings multiples for future earnings were not considered, as the projected future earnings may not accurately reflect the rapid changing market conditions of the IT industry;
- c) the current financial year is yet to be completed. Hence, its results to-date is not deemed as appropriate as it might not have taken into account the vagaries of seasonal fluctuations; and
- d) the relatively short time frame since its commencement of business would not enable the average past performances of IMSB to provide an appropriate indication of the maintainable profits of IMSB.

In the light of the above, the earnings capability of IMSB in the immediate preceding financial year is considered as most appropriate to form the base for determining the price earnings method of valuing IMSB.

**16. SUMMARY OF THE VALUATION REPORT (CONT'D)**

---



*SUMMARY OF THE VALUATION REPORT DATED 7 JANUARY 2003  
ON INGENUITY MICROSYSTEMS SDN BHD ("IMSB")*

---

**OPINION IN RELATION TO THE VALUATION OF IMSB**

In consideration of the purpose of this valuation, we are of the opinion that IMSB is valued at RM15.23 million, based on the price earnings method of valuation, after taking into consideration the profit after tax of IMSB for the financial year ended 31 March 2002 of RM755,646 multiplied by the average earnings multiple of 20.15 of a sample of appropriate IT companies that are listed on Malaysia Securities Exchange Berhad and MESDAQ Market as at 7 January 2003.

Yours faithfully

*BDO Binder*

**BDO Binder**

---

## 17. GENERAL INFORMATION

---

### 17.1 SHARE CAPITAL

- (i) No shares will be allotted on the basis of this Prospectus later than 12 months after the date of issue of this Prospectus.
- (ii) There are no founder, management or deferred shares in ISB. As at the date of this Prospectus, there is only one class of shares in ISB, namely, ordinary shares of RM0.10 each, all of which rank pari passu with one another.
- (iii) No person has been or is entitled to be given an option to subscribe for any share, stock, debenture or other security of ISB or its subsidiaries.
- (iv) There is no scheme for involving the employees of the ISB Group in the capital of ISB or any of its subsidiaries.
- (v) No shares, debentures, outstanding warrants, options, convertible securities or uncalled capital of ISB and its subsidiaries have been or are proposed to be issued as partly or fully paid-up, in cash or otherwise than in cash, within the 2 years preceding the date of this Prospectus, save as disclosed in Section 5 of this Prospectus.

### 17.2 ARTICLES OF ASSOCIATION

The following provisions are reproduced from the Company's Articles of Association:

#### (i) Transfer of securities

##### Article 30

Subject to the Act, Listing Rules, the Central Depositories Act and the Rules, all transfer of shares or securities or class of shares or securities of the Company by registered members shall be effected by way of book entry by the Central 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 shares or securities. Any fee charged on the transfer of securities shall not exceed RM 3.00 per transfer or such sum as shall from time to time be fixed by the Exchange. There shall be no restriction on the transfer of fully paid securities which are quoted or to be quoted, except where required by law. Subject to the Act, the Central Depositories Act and the Rules, no share shall in any circumstances be transferred to any infant, bankrupt or person of unsound mind.

##### Article 31

Subject to the provisions of the Central Depositories Act and the Rules any member may transfer all or any of its shares by instrument in writing in the form prescribed and approved by the Exchange and the Registrar of the Companies. Subject to these Articles, there shall be no restriction on the transfer of fully paid up shares except required by law. The instruments shall be executed by or on behalf of the transferor and transferee and the transferor shall remain the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the Register 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 Central Depositories Act and the Rules.

---

**17. GENERAL INFORMATION (CONT'D)**

---

**Article 32**

The Directors may:

- (a) decline to register the transfer of any share (not being a fully paid share);
- (b) decline to register the transfer of any share on which the Company has a lien or if the registration of the transfer would result in a contravention of or failure to observe the provisions of a law in Malaysia; and
- (c) decline to register more than three (3) persons as joint holders of a share, excluding the case of executors, administrators or trustees of a deceased member.

**Article 33**

Subject to the Act, Listing Rules, the Central Depositories Act and the Rules, if the Directors refuse to register a transfer they shall within three (3) market days after the date on which the transfer was lodged with the Company send to the lodging broker and transferee written notice of the refusal and the precise reasons therefore.

**Article 34**

The registration of transfer may be suspended at such times and for such period as the Directors may from time to time determine, not exceeding in the whole 30 days in any year. 18 market days notice of intention to close the register shall be published in a daily newspaper circulating in Malaysia and shall also be given to the Exchange. In relation to such closure the Company shall give notice, in accordance with the Rules, to the Central Depository to prepare the appropriate Record of Depositors.

**(ii) Remuneration of Directors**

**Article 81**

The fees of all director shall be such fixed sum as shall from time to time be determined by an ordinary resolution of the Company and shall ( unless such resolution otherwise provided) be divisible among the directors as they may agree, or, failing agreement , equally, except that any director who shall hold office for part only of the period in respect of which such fees are payable shall be entitled only to rank in such division for a proportion of the fees related to the period during which he has held office PROVIDED ALWAYS that:

- (a) fees payable to directors shall be by way of a fixed sum, and not by way of a commission on or percentage of profits or turnover;
- (b) fees payable to non-executive directors are subject to the approval of the Board; and
- (c) any fee paid to an alternate director shall be agreed upon between himself and the director nominating him and shall be paid out of the remuneration of the latter.

**Article 82**

- (1) The salaries and benefits payable for the executive directors shall be subject to the approval of the Board.
- (2) Any reimbursement to the directors for disbursements are subject to the approval of the Board.

---

17. GENERAL INFORMATION (CONT'D)

---

**Article 83**

- (1) The directors 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.
- (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 residence for any of the purposes 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 arranged 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; and
  - (b) an executive director shall not include a commission on or percentage of turnover.

**(iii) Voting and borrowing powers of Directors**

**Article 86**

- (1) The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, 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 obligations 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 or the subsidiaries' undertaking, property or any uncalled capital, or to issue debentures or other securities, whether outright or as security, for any debt, liability or obligation of an unrelated third party.
- (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.
- (3) Of 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.

---

17. GENERAL INFORMATION (CONT'D)

---

(iv) **Changes in capital and variation of class rights**

**Article 16**

Notwithstanding Article 17 hereof, the repayment of any preference capital other than redeemable preference capital, or any other alteration of preference shareholders' 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 capital concerned within two (2) months of the meeting, shall be as valid and effectual as a special resolution carried at the meeting.

**Article 17**

If at any time the share capital is divided into different classes of shares, the rights 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 provision 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 18**

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.

**Article 41**

Except so far as otherwise provided by the condition of issue, any capital raised by the creation of new shares shall be considered as part of the original share capital of the Company. All new shares shall be subject to the provisions herein contained with reference to allotments, the payment of calls and instalment, transmissions, forfeiture, lien or otherwise and shall also be subject to the Rules.

**Article 42**

The Company may from time to time by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and
- (b) cancel any shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

---

**17. GENERAL INFORMATION (CONT'D)**

---

**17.3 DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

- (i) The names, addresses and occupations of the Directors of ISB are set out in Section 1 of this Prospectus.
- (ii) A Director of ISB is not required to hold any qualification shares in ISB.
- (iii) None Directors or key management and technical personnel of ISB is or has been involved in any of the following events, whether in or outside Malaysia:
  - (a) a petition under any bankruptcy or insolvency law filed (and not struck out) against such director or personnel or any partnership in which he was a partner, or any corporation of which he was a director or key personnel;
  - (b) a charge and/or conviction in criminal proceedings, or is a named subject of pending criminal proceedings; or
  - (c) a subject of any order, judgement or ruling of any court of competent jurisdiction, tribunal or regulatory authority permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.
- (iv) Save as disclosed below, there has been no amounts and benefits that have been or are intended to be paid or given to the promoters, Directors and substantial shareholder of ISB within the 2 years preceding the date of this Prospectus:

Salaries (excluding performance bonuses) paid to Wong Hun Liang and Yau Yat Hoong in the amount of RM84,000 per annum each.
- (v) The details of the Directors' and substantial shareholders' direct and indirect interests in the shares in ISB before and after the Public Issue are set forth in Sections 6.2.1 and 6.3.2 of this Prospectus.
- (vi) Save as disclosed in Sections 11.2 and 11.3 of this Prospectus, none of the Directors and substantial shareholders of ISB has any interest, direct or indirect, in any contract or arrangement subsisting as at the date of this Prospectus which is significant in relation to the business of ISB and/or the ISB Group taken as a whole.
- (vii) Save as disclosed in Section 4 of this Prospectus, the Directors and substantial shareholders of ISB are not aware of any material information, including trading factors or risks, which are unlikely to be known or anticipated by the general public and which could materially affect the profits of the ISB Group.

**17.4 GENERAL**

- (i) The nature of ISB's business and the names of all corporations which are deemed to be related to ISB by virtue of Section 6 of the Companies Act, 1965 are disclosed in the Section 5 of this Prospectus.
- (ii) The time of the opening of the application is set out in Section 3.4 of this Prospectus.
- (iii) The amount payable in full on application is RM0.55 per Issue Share.
- (iv) The name and address of the auditors are set out in Section 1 of this Prospectus.
- (v) The ISB Group has not established any place of business outside Malaysia, save for representative offices in respect of which the ISB Group has commenced discussions with a view to their establishment in Singapore, Indonesia and China.



---

**17. GENERAL INFORMATION (CONT'D)**

---

- (vi) The manner in which copies of this Prospectus together with the official Application Forms and envelopes may be obtained is set forth in Section 18 of this Prospectus.
- (vii) Save as disclosed in Section 4.13 of this Prospectus, there are no persons who, directly or indirectly, jointly or severally, exercise control over ISB and the voting capital in ISB.
- (viii) Save as disclosed in this Prospectus, the financial conditions and operations of the ISB Group are not affected by any of the following:
  - (a) known trends, demands, commitments, events or uncertainties that have had or that the ISB Group reasonably expects to have, a material favourable or unfavourable impact on the financial performance, position and operations of the ISB Group;
  - (b) material capital expenditure commitments;
  - (c) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of the ISB Group and to the extent to which the financial performance, position and operations of the ISB Group was so affected;
  - (d) substantial increase in revenue and to the extent to which the increase is attributable to prices, volume of goods or services being sold, the introduction of new products or services or any other factors; and
  - (e) known events, circumstances, trends, uncertainties and commitments that will result in or are reasonably likely to make the historical financial statements not indicative of future financial performance and position.

Save as disclosed in Section 4 of this Prospectus, as far as the Directors are aware, the ISB Group is not vulnerable to any specific factors or events of a particular nature other than normal commercial risks experienced during the normal course of business.

**17.5 EXPENSES**

- (i) Save as disclosed in Section 3.8 of this Prospectus, there have been no commissions, discounts, brokerages or other special terms granted to or paid by ISB or its subsidiaries within the 2 years preceding the date of this Prospectus in connection with the issue or sale of any shares in or debentures of ISB or its subsidiaries for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscription for, any shares in or debentures of ISB or its subsidiaries, and no Director, proposed Director, or promoter of ISB, or expert, is entitled to receive any such payment.
- (ii) Expenses incidental to the listing of and quotation for the entire issued and paid-up share capital of ISB on the MESDAQ Market amounting to approximately RM2,500,000 will be borne by ISB.
- (iii) No brokerage fee is payable by ISB in respect of the Issue Shares. Placement fees shall be payable by ISB to the Placement Agent at the rate of 2.0% of the Issue Price for places identified and secured by the Placement Agent. Underwriting commission is payable by ISB in respect of 2,000,000 Issue Shares underwritten by the Underwriter at the rate of 2.5% of the Issue Price.
- (iv) Sponsorship fee of RM30,000 per annum is payable by ISB to CIMB, being the Sponsor of ISB upon its Listing.

---

**17. GENERAL INFORMATION (CONT'D)**

---

**17.6 MATERIAL LITIGATION**

As at 27 January 2004, being the last practicable date prior to the printing of this Prospectus, neither ISB nor any of its subsidiaries is engaged in any litigation and/or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of ISB or its subsidiaries, and the Directors of ISB are not aware of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position or business of ISB and/or its subsidiaries.

**17.7 MATERIAL CONTRACTS**

Save as disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by ISB or its subsidiaries within the 2 years preceding the date of this Prospectus:

- (i) A Research and Development Project Consultancy Agreement dated 1 September 2002 was entered into between IMSB and Avatars Virtual Technologies SL, a corporation incorporated in Spain, pursuant to which Avatars Virtual Technologies SL is appointed as a project consultant for the purposes of the development and application of a domain model for analytical customer relationship management comprising specified domain components, for a consultancy fee of USD60,000;
- (ii) A MSC Research and Development Grant Scheme Agreement dated 30 August 2002 was entered into between MDC and IMSB pursuant to which IMSB was given a research and development grant amounting to RM2,476,245 for the purposes of research and development into:
  - (a) business intelligence analytics and predictive CRM; and
  - (b) Financial Data Interchange Protocol;
- (iii) A Sale and Purchase Agreement was entered into on 21 May 2003 between ISB and XCSB, Azman Bin Ahmad, Yau Yat Hoong, Wong Hun Liang, Tan Sin Chong and ITSB, where ISB acquired all of the issued and paid-up share capital of IMSB comprising 1,100,000 ordinary shares of RM1.00 each from XCSB, Azman bin Ahmad, Yau Yat Hoong, Wong Hun Liang, Tan Sin Chong and ITSB for a total purchase consideration of RM9,000,000 which was satisfied by the issuance of 9,000,000 ordinary shares of RM1.00 each in ISB (as the nominal value then was) to them. The Acquisition of IMSB was completed on 15 October 2003; and
- (iv) A Sale and Purchase Agreement was entered into on 21 May 2003 between ISB, RPB Capital and KSSB, where ISB acquired all of the issued and paid-up share capital of RCC comprising 1,200,000 ordinary shares of RM1.00 each from RPB Capital and KSSB for a total purchase consideration of RM885,230 which was satisfied by the issuance of 8,852,300 ordinary shares of RM0.10 each in ISB to them. The Acquisition of RCC was completed on 15 October 2003.
- (v) An Underwriting Agreement was entered into on 17 December 2003 between ISB and CIMB ("the Underwriter") pursuant to which the Underwriter had agreed to underwrite 2,000,000 of the Issue Shares under the Public Issue.

**17.8 MATERIAL AGREEMENTS**

As at 27 January 2004, being the last practicable date prior to the printing of this Prospectus, there is no material agreement (including but not limited to shareholders' agreements, agreements underlying the basis of the ISB Group's business, supplier agreements, customer agreements, and directors' service agreements), or informal arrangement or understanding, entered into by ISB or any of its subsidiaries.

---

**17. GENERAL INFORMATION (CONT'D)**

---

**17.9 MATERIAL COMMITMENT AND CONTINGENT LIABILITIES**

As at 27 January 2004, being the last practicable date prior to the printing of this Prospectus, the Directors of ISB are not aware of any material capital commitment contracted or known to be contracted by ISB and/or its subsidiaries which, upon becoming enforceable, may have a material impact on the financial position of the ISB Group.

As at 27 January 2004, being the last practicable date prior to the printing of this Prospectus, the Directors of ISB are not aware of any contingent liabilities incurred by ISB and/or any of ISB's subsidiaries which, upon becoming enforceable, may have a material impact on the financial position of the ISB Group.

**17.10 INSURANCE POLICIES**

The details of the subsisting material insurance policies of the ISB Group are as follows:

- (a) An all-risks insurance policy has been procured from Aviva Insurance Berhad to cover RCC's servers, autoloaders and generator set for a total coverage amount of RM280,826 at a premium of RM1,053 for the period from 3 December 2003 to 31 March 2004.
- (b) An all-risks insurance policy was procured from Aviva Insurance Berhad to cover IMSB's assets for a total coverage amount of RM200,000 at a premium of RM1,500 for the period from 22 August 2003 to 21 August 2004.

**17.11 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 ISB's and/or its subsidiaries' shares; and
- (ii) public take-over offers by any of the ISB Group in respect of other companies' shares.

**17.12 CONSENTS**

- (i) The written consents of the Adviser, Sponsor, Underwriter and Placement Agent, Auditors and Reporting Accountants, Solicitors, Principal Banker, Share Registrar, Company Secretary and IDC to the inclusion in this Prospectus of their names in the form and context in which their names appear have been given before the issue of this Prospectus, and have not subsequently been withdrawn.
- (ii) The written consent of the Auditors and Reporting Accountants to the inclusion in this Prospectus of their name, the Accountants' Report, and letter relating to the Proforma Consolidated Balance Sheets 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.
- (iii) The written consent of Messrs. BDO Binder to the inclusion in this Prospectus of its name and the summary of the valuation report letter in the form and context in which it is contained in this Prospectus has been given before the issue of this Prospectus, and has not subsequently been withdrawn.

## **17. GENERAL INFORMATION (CONT'D)**

---

### **17.13 DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of ISB during office hours for a period of 12 months from the date of this Prospectus:

- (i) The Memorandum and Articles of Association of ISB;
- (ii) The material contracts referred to in Section 17.7 of this Prospectus;
- (iii) The Directors' Report and Reporting Accountants' Report referred to in Sections 13 and 14 of this Prospectus;
- (iv) The Reporting Accountants' letter relating to the proforma consolidated balance sheets as at 30 September 2003 included in Section 15 of this Prospectus;
- (v) Summary of the valuation report letter referred to in Section 16 of this Prospectus and the valuation report by Messrs. BDO Binder;
- (vi) The audited financial statements of IMSB for the financial period from 29 March 2000 (date of incorporation) until 31 March 2001, the 2 financial years ended 31 March 2003 and the financial period ended 30 September 2003;
- (vii) The audited financial statements of RCC for the 3 financial years ended 31 March 2003 and the financial period ended 30 September 2003;
- (viii) The audited financial statements of ISB for the financial period from 19 March 2003 (the date of incorporation) to 30 September 2003; and
- (ix) The letters of consent referred to in Section 17.12 of this Prospectus.

### **17.14 RESPONSIBILITY**

- (i) This Prospectus has been seen and approved by the Directors and promoters of ISB, and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all reasonable enquiries, that 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.
- (ii) CIMB, being the Adviser, Sponsor, Underwriter and Placement Agent, 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 Public Issue of 33,500,000 new ordinary shares of RM0.10 each in ISB.