

6. FLOTATION SCHEME

6.1 Flotation Scheme

In conjunction with, and as an integral part of the listing of and quotation for the entire enlarged issued and paid-up share capital of DVM on the MESDAQ, the Company undertook the following exercises which were approved by the SC on 21 July 2003, the KLSE on 22 July 2003 and the MITI on 15 April 2003 respectively.

6.2 Acquisitions

6.2.1 Details of the Acquisition of ETC

In conjunction with and as an integral part of the listing of and quotation for the entire issued and paid-up capital of DVM on the MESDAQ, DVM has entered into a conditional sale and purchase agreement on 28 March 2003 with the Promoters to acquire ETC's entire issued and paid-up share capital comprising 1,500,000 ordinary shares of RM1.00 each for a total purchase consideration of RM7,349,570 to be satisfied by the issuance of 73,495,700 new DVM Shares, credited as fully paid-up and issued at par. The Acquisition of ETC was completed on 29 July 2003.

The purchase consideration of RM7,349,570 for the Acquisition of ETC was arrived at on a "willing-buyer willing-seller" basis and after taking into consideration the latest audited NTA of ETC as at 30 September 2002 of RM7,349,570.

The vendors of ETC, their respective shareholdings therein and the number of DVM Shares issued to them pursuant to the Acquisition of ETC are as follows:-

Vendors	Shareholdings in ETC		No. of DVM Shares issued as consideration
	No. of shares held	% held	
Dato' Goh Kian Seng	324,900	21.66	15,919,169
Chen Chee Peng	110,250	7.35	5,401,934
Datamat	765,000	51.00	37,482,807
Media Edge	299,850	19.99	14,691,790
Total	1,500,000	100.00	73,495,700

The new ordinary shares issued pursuant to the Acquisition of ETC rank pari-passu in all respects with the other existing issued and paid-up share capital of DVM.

6.2.2 Details of the Acquisition of NGC

Upon completion of the Acquisition of ETC, DVM has an indirect interest of 99.998% in NGC, vide its entire equity holdings in ETC.

On 28 March 2003, DVM resolved to acquire the remaining 2 ordinary shares of RM1.00 each in NGC from Dato' Goh Kian Seng and Chen Chee Peng, representing 0.002% of the equity interest therein, for a cash consideration of RM2.00. The Acquisition of NGC was completed on 29 July 2003.

The purchase consideration for the Acquisition of NGC was arrived at on a "willing-buyer willing-seller" basis based on the investment cost of the shares in NGC by Dato' Goh Kian Seng and Chen Chee Peng of RM2.00.

6. FLOTATION SCHEME (Cont'd)

6.3 Rights Issue

DVM implemented a rights issue of 46,504,280 new Shares at par on the basis of approximately 633 new Shares for every 1,000 Shares held which was completed on 10 September 2003. Upon completion of the Rights Issue, the issued and paid-up share capital of DVM was increased from RM7,349,572 to RM12,000,000 comprising 120,000,000 Shares.

The new ordinary shares issued pursuant to the Rights Issue rank pari-passu in all respects with the other existing issued and paid-up share capital of DVM.

6.4 Public Issue

The final stage of the Flotation Scheme involves a public issue of 40,000,000 new DVM Shares (representing 25% of the enlarged share capital) at an issue price of RM0.40 per Issue Share to prospective investors thereby increasing the Company's issued and paid-up share capital to RM16,000,000.

The Issue Shares will be allocated to prospective investors in the following manner:

(i) Public Issue

- (a) 4,000,000 new Shares representing approximately 2.5% of the enlarged issued and paid-up share capital of DVM will be made available for application by the Malaysian Public; and
- (b) 8,000,000 new Shares representing approximately 5.0% of the enlarged and issued and paid-up share capital of DVM will be reserved for employees of the DVM Group.

(ii) Private Placement

28,000,000 new Shares representing 17.5% of the enlarged issued and paid-up share capital of DVM will be made available for application under the private placement.

All the 12,000,000 Issue Shares which is the subject of the Public Issue have been fully underwritten by the panel of underwriters listed in Section 1 herein. In the event of an under-subscription by the the employees of the DVM Group to the Public Issue, all the Issue Shares not subscribed shall first be made available to the Malaysian Public. Following thereto, if there are any under-subscription by the Malaysian Public pursuant to the Public Issue, all the Issue Shares not applied for shall be made available for subscription by the placees pursuant to the private placement. Thereafter, any Issue Shares not subscribed pursuant to (i)(a) and (b) above will be made available for subscription by the Underwriters in proportions specified in the Underwriting Agreement dated 14 November 2003. There is no minimum subscription rate for the Public Issue as it is fully underwritten.

The basis of allocation to be determined shall take into account the desirability of distributing the Public Issue to a reasonable number of applicants with a view of broadening the shareholding base of the Company to meet the public spread requirements and to establish a liquid and an adequate market in the Shares. To ensure compliance with the MMLR, the final allocation to any single applicant shall not breach 5% or more of the enlarged share capital of the Company upon Listing, regardless of the amount of Shares applied for. Applicants will be selected in a manner to be determined by the Directors of DVM.

6.5 Proposed Listing and Quotation

Upon completion of the Public Issue, DVM will seek the listing of and quotation for its enlarged share capital of 160,000,000 Shares on the MESDAQ.

6. FLOTATION SCHEME (Cont'd)

6.6 Approvals and Conditions

The SC on 21 July 2003, KLSE on 22 July 2003 and MITI on 15 April 2003 approved the listing of DVM. The approvals from the aforesaid authorities were subjected to, inter-alia, the following conditions:

Authority	Details of Conditions Imposed	Status on Compliance
SC	<p>(i) DVM is required to disclose the status of the utilisation of proceeds in its quarterly and annual reports until the proceeds are fully utilised.</p> <p>(ii) DVM is required to increase its Bumiputra equity participation to at least 30% within 5 years from the listing date or within 1 year on DVM meeting the requirements for listing on the Second Board of the KLSE, whichever is earlier.</p>	<p>To be complied with.</p> <p>To be complied with.</p>
KLSE	<p>(i) With regard to lack of contract with the customers, DVM to make detailed disclosure in its prospectus of the following:-</p> <p>(a) The risk associated with the Group's business activities which relies on contracts with customers and mitigating factors taken/to be taken by the Group;</p> <p>(b) Impact on the Group's future financial performance in the event that DVM failed to secure future contracts; and</p> <p>(c) The Group's effort to increase the customer base.</p> <p>(ii) With regard to potential threat of business competition from one of the promoters, Datamat, DVM to make detailed disclosure in its prospectus of the following:-</p> <p>(a) That the business activity of Datamat will not be in competition with DVM Group; and</p> <p>(b) The mitigating steps taken/will be taken by DVM Group to avoid potential conflict of interest/business competition between the Group and Datamat.</p>	<p>Complied. Please refer to Sections 4.17 and 4.25 of this Prospectus.</p> <p>Complied. Please refer to Section 4.25 of this Prospectus.</p> <p>Complied. Please refer to Section 4.17 of this Prospectus.</p> <p>Complied. Please refer to Section 11.3 of this Prospectus.</p> <p>Complied. Please refer to Section 11.3 of this Prospectus.</p>

6. FLOTATION SCHEME (Cont'd)

Authority	Details of Conditions Imposed	Status on Compliance
	(iii) DVM Group to disclose in the prospectus trade receivables ageing analysis based on the Group's latest audited trade receivables including credit control measures to be undertaken to mitigate the risk of bad and doubtful debts;	Complied. Please refer to Section 15.11 of this Prospectus.
	(iv) DVM to inform KLSE on the appointment of independent directors and to provide confirmation that they qualify as independent directors as defined in the MMLR; and	Complied. The confirmation letter has been sent to the KLSE on 3 December 2003.
	(v) DVM to include a negative statement in its prospectus on the exclusion of profit forecast and projections from the prospectus and the reasons thereof.	Complied. Please refer to Section 12.3 of this Prospectus.
MITI	(i) DVM is required to increase its Bumiputera equity participation to at least 30% within 5 years from the listing date or within 1 year on DVM meeting the requirements for listing on the Second Board of the KLSE, whichever is earlier;	To be complied with.
	(ii) To obtain the approval of SC;	Met. Approval obtained on 21 July 2003.
	(iii) To obtain the approval of FIC; and	Met. Approval obtained via SC's letter dated 21 July 2003.
	(iv) To obtain the approval of MESDAQ.	Met. Approval obtained on 22 July 2003.

6.7 Moratorium on Sale of Shares

It is a condition of the MMLR that the DVM Shares held by the Promoters, namely Dato' Goh Kian Seng, Chen Chee Peng and Datamat, amounting to 45% of the nominal issued and paid-up share capital of DVM be placed under moratorium at the date of its admission to the Official List of MESDAQ.

The quantum and proportion of Shares, which are to be held under moratorium as set out below, is fully accepted by the Promoters.

The Promoters will not be allowed to sell, transfer or otherwise dispose of any part of its interest in the Shares held by them in the Company within one (1) year from the date of the admission of DVM to the Official List of the MESDAQ. Thereafter, they are permitted to sell, transfer or otherwise dispose up to a maximum of one third (1/3) of their shareholdings per annum on a straight line basis of their respective shareholdings under moratorium.

6. FLOTATION SCHEME (Cont'd)

The Share Registrar and MCD have been informed in writing in relation to the moratorium of the aforesaid shareholders to ensure that they do not register any transfers not in compliance with the moratorium restrictions.

	After the Public Issue		Under Moratorium	
	No. of Shares held	% of enlarged share capital %	No. of Shares held	% of enlarged share capital %
Dato' Goh Kian Seng	25,992,000	16.25	15,590,000	9.74
Chen Chee Peng	8,819,999	5.51	5,290,000	3.31
Datamat	61,200,001	38.25	51,120,000	31.95
Media Edge	23,988,000	14.99	-	-
TOTAL	120,000,000	75.00	72,000,000	45.00

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7. INDUSTRY OVERVIEW

7.1 Overview of the Global Economy

The global economic performance in the first half of 2003 took a dive on account of the war in Iraq and the outbreak of the Severe Acute Respiratory Syndrome ("SARS"). With the end of the Iraq war and containment of SARS, global economic performance in the second half of 2003 is expected to improve, supported by indications of an upturn in the major economies towards the end of the second quarter. However, there exist downside risks arising from continued global current account imbalances, inadequate structural reforms in some economies and security concerns in several parts of the world.

The prevailing global current account balance has arisen out of the world's over-reliance in the USA. The gap in global external accounts reached close to 2% of global gross domestic product ("GDP") in 2002. While the current account deficit in the USA continued to worsen, its main trading partners, particularly in Europe and Asia, built up large surpluses. By the first quarter of 2003, the current account deficit of the USA had grown to an unprecedented USD 544 billion or 5.1% of GDP.

Even though world economic growth was sluggish, the financial markets were active in the first half of 2003. With prevailing low interest rates and high liquidity in the market, funds sought for equities in the hope for higher yields on the expectations that the global economy would recover towards the second half of 2003. Consequently, the major bourses did relatively well, with the Dow Jones and the Nikkei performing 12.4% and 20.6% better respectively, in the eight months from end-2002 to end-August 2003.

World output growth is expected to improve marginally to 3.2% in 2003 (2002: 3%) given the weak economic environment. Weaknesses still persist in the euro area and Japan although some positive signs have emerged. Global growth continues to be dependent on the USA, whose growth is expected to be slightly lower than the previous year at 2.2% (2002: 2.4%).

Inflation is currently not a policy concern in a large number of economies. Inflation in the USA rose at an annual rate of 2.2% in the first seven months of 2003, mainly because of higher oil prices. However, in the face of retreating oil prices after the Iraq war, the outlook for inflation is benign. At the same time, depreciation of the USD reduced the possibility of deflation in the USA, but made it more likely in the economies with appreciating currencies, notably Germany in the euro area. Japan continues to be in deflation amidst mixed signs of sectoral performance. World inflation, therefore, continues to remain low, as the upturn in the global economy remains weak.

(Source: Economic Report 2003/2004, Ministry of Finance Malaysia)

7.2 Overview of the Malaysian Economy

After experiencing lethargic growth in 2001, the Malaysian economy rebounded strongly in 2002. Higher growth in 2002 bolstered optimism for a stronger economic performance in 2003 in anticipation of an improved world economic outlook. The prospect for a global economic recovery was, however, affected by recent geopolitical developments, in particular the war in Iraq, irregular incidences of militancy and outbreak of SARS. During the second quarter, consumer and business sentiments in regional economies were particularly affected by the anxiety of a probable prolonged and widespread SARS epidemic that curtailed transport and tourism-related activities besides trade and investment flows.

Despite this adverse global environment, Malaysia's sound economic fundamentals and expansionary fiscal and accommodative monetary policies, supplemented by the Government's proactive stimulus package, have helped to sustain high growth in the real GDP. After expanding 4.5% in the first half and with prospects of sustained growth in the second half, the economy is set to achieve its targeted growth of 4.5% this year, higher than the 4.1% achieved in 2002. Growth is expected to be across the board, driven largely by services and manufacturing output.

7. INDUSTRY OVERVIEW (Cont'd)

With exports expanding faster than imports, trade balance in July 2003 remains in surplus for 69 consecutive months since November 1997. International reserves continued to increase to a record high of USD38.67 billion at end-August, sufficient to finance 6 months of retained imports and 4.3 times the short-term external debt. Built-up in international reserves and high commodity prices as well as better capitalization and restructuring of the banking and corporate sectors have strengthened macro economic fundamentals.

In the absence of price pressures, the general price level remains stable while the labour market was steady at full employment level. There is a general improvement in the standard of living with per capita income and purchasing power parity rising by 4.8% and 6% to RM14,343 (2002: 6.4%; RM13,683) and USD 9,390 (2002: 6.3%; USD8,862), respectively and overall poverty level declining to 4.5% of total households.

(Source: Economic Report 2003/2004, Ministry of Finance Malaysia)

7.3 Overview of the Malaysian Telecommunication Industry

The telecommunication industry in Malaysia has experienced significant growth in recent years. According to the Malaysian Communications and Multimedia Commission ("Commission"), the total number of mobile subscribers increased from 5.1 million at the end of 2000 to 9.9 million at the second quarter of 2003 while mobile penetration rate increased from 21.8% to 39.6% during the same period. Over the same period, fixed line subscribers decreased from 4.63 million to 4.62 million. The following table sets out certain information relating to the telecommunication industry in Malaysia from 2000 to the second quarter of 2003.

	2000	2001	2002	2003 (Q2)
Malaysian Population (in millions)	23.49	24.01	24.53	25.05
Fixed-line subscribers (in millions)	4.63	4.71	4.67	4.62
Fixed-line penetration (%)	19.7	19.6	18.8	18.4
Mobile subscribers (in millions)	5.1	7.4	9.1	9.9
Mobile penetration (%)	21.8	30.8	36.9	39.6
Internet Dial-up subscribers (in thousands)	1,659	2,115	2,614	2,729
Internet Dial-up penetration (%)	7.1	8.8	10.5	10.9
Broadband subscribers (in thousands)	-	-	19	54

Growth in demand for mobile services has far exceeded the fixed line services according to the Commission, with mobile penetration rates increasing from 21.8% in 2000 to 39.6% as at Q2 2003. Mobile penetration overtook fixed line penetration levels during 2000 and this trend continued to increase in 2003. It is believed that this trend has been largely driven by the favourable regulatory environment, declining entry cost for subscribers, lower tariffs and introduction of prepaid mobile services.

(Source: Communications and Multimedia Selected Facts and Figures Q2 2003 published by Malaysian Communications and Multimedia Commission, 2003)

7. INDUSTRY OVERVIEW (*Cont'd*)

7.4 Overview of the Malaysian ICT Industry

During the review period, the Government embarked on efforts to position Malaysia as a regional as well as global ICT and Multimedia hub. These included policy adjustments related to the liberalisation and promotion of a competitive and dynamic environment for the healthy growth of the ICT and multimedia industries. These initiatives fuelled the growth of many advanced value added services, including voice, data and text-based applications as well as the market for electronic-based contact and data centres in the country. Through the development of the MSC, the Government provided incentives to attract multinational corporations (MNCs) and increase the country's competitiveness. The Government also provided other logistic support services such as joint-venture arrangements, partnership and knowledge-workers to maximise the potential benefits of contact and data centre. The consolidation of the cellular phone industry from five to three operators also strengthened the industry through greater economies of scale and sharing of network facilities.

The telecommunication companies also contributed significantly in providing basic ICT infrastructure by establishing national trunk networks consisting of cable routes and submarine festoons linking the major cities and outlying areas of Peninsular Malaysia. For Labuan, Sabah and Sarawak, the network comprised a Metropolitan Area Network and switching network in Labuan. A regional voice hub was also established for countries such as Bangladesh, Indonesia, Myanmar, the Philippines, Singapore and Thailand. Other private sector initiatives included building a comprehensive infrastructure in Cyberjaya to support international telecommunications hub for MNCs and the installation of bilateral voice and data service arrangements with telcos in Canada, Hong Kong, Singapore and the United States.

During the review period, efforts were undertaken to expand the broadband rollout that included the implementation of local access network facility using wireless technologies such as Fixed Wireless Access, Wireless Fidelity (Wi-Fi), Multimedia Multipoint Distribution Service and 3G systems. To facilitate quick rollout to achieve a critical mass of Wi-Fi users, service providers using this technology to provide wireless hotspots were allowed to use the spectrum without any fee being charged or additional licence required. To accelerate the use of Asymmetric Digital Subscriber Line (ADSL), service providers also increased the number of ports and outsourced installation of equipment to cater to the growing public demand. New fixed wireless spectrum was released to licensees for implementation in 2001 and the 3G spectrums were assigned to two telecommunication companies in 2003.

During the remaining Plan period, efforts will be undertaken to rollout e-Government, smart school and telehealth flagships utilising wireless technology and high-speed broadband communication links. This will facilitate broadband infrastructure development, especially in the rural areas. The Government will encourage broadband usage and growth through increased procurement of broadband services by agencies as well as promoting usage of the flagships and accessibility to its online services. The on-going National Broadband Plan study is expected to recommend incentives and areas of applications to increase broadband penetration and utilisation in the country.

(Source: Mid-Term Review of the Eighth Malaysia Plan 2001-2005)

7.5 Government Incentives for MSC Status Companies

The Multimedia Super Corridor

The MSC was initiated by the Malaysian Government to facilitate the implementation of the use of IT in the living and business environments, and was set to be the vehicle to leapfrog Malaysia into the Information Age and to spearhead the country's Vision 2020.

With the government providing a world class physical and information structure within the MSC, the private sector, especially world class multimedia companies, are encouraged to locate their operations in the MSC to undertake development and manufacturing as well as introducing high value-added IT services.

7. INDUSTRY OVERVIEW (*Cont'd*)

Following thereto, the government has provided certain financial and non-financial incentives to the MSC status companies to encourage the companies to embark into the above mentioned development. For further details of the incentives, please refer to the MSC website at www.msc.com.my.

7.6 The Network Industry

7.6.1 The Next Generation Networks

The next-generation network seamlessly blends the public switched telephone network (PSTN) and the public switched data network (PSDN), creating a single multiservice network. Rather than large, centralised, proprietary switch infrastructures, this next-generation architecture pushes central-office (CO) functionality to the edge of the network. The result is a distributed network infrastructure that leverages new, open technologies to reduce the cost of market entry dramatically, increase flexibility, and accommodate both circuit-switched voice and packet-switched data.

7.6.2 The Converged Networks

In a converged environment, a user's voice network should work in the same manner as his or her data network and vice versa. In other words, the way a user performs actions with familiar tools in the data world should not change as voice services are added into an Internet protocol (IP) or asynchronous transfer mode (ATM) network.

The maturation of next-generation call-control protocols can be observed, such as the session initiation protocol ("SIP") and media gateway control protocol ("MGCP") that have been developed. The protocols are now finding their way into IP-based terminals, IP phones, soft phones, soft private branch exchanges (PBXs) - and network hardware, including access gateways, integrated access devices (IADs), media gateways, DSL access multiplexers (DSLAMs), cable modem termination systems, and cable head ends.

A recent confluence of events is finally making possible such applications that represent true convergence. Intelligent user phones, terminals and IP-based gateways are coming to market, sporting industry-standard call-control protocol stacks, such as SIP and MGCP. They make it possible for competitive carriers to offer not only next-generation services that literally are not possible in the existing PSTN but also new interpretations of existing custom local-area signalling services (CLASS). Such services, including the following, take advantage of features in these new subscriber devices that are unavailable in the PSTN:

- Unified messaging – voice, fax and e-mail integration on a single, Unix and IP-based message repository.
- IP-enhanced services – features not possible with legacy, narrowband Class-5 equipment, such as feature mobility, CD-quality voice, PC phone calls, and IP terminal support.
- Enhanced Class features – features that enhance productivity and performance such as intelligent call waiting, call screening, follow me.
- Subscriber control tools – Web and Palm-based applications and e-mail plug-ins for self-provisioning and management of call and messaging features, and related usage/billing information.

(Source: The management of DVM)

8. FUTURE PLANS, STRATEGIES AND PROSPECTS

8.1 Future Plans and Strategies of the DVM Group

8.1.1 Short to medium term development plan

In order to achieve the DVM Group's mission to become the technology bed for intellectual capital growth and advancement, the Group plans to grow organically through expansion in product development, human capital and geographical reach.

On product expansion, the management of DVM intends to leverage on its combination of technology, human resources and R&D activities to create and develop new products and services to the ICT industry. The strategy is to develop a continuing series of product and services offerings from a common technology platform. With the established strong key partnerships with some of the world-class solution and technology providers, the DVM Group's business will be accelerated into the regional markets.

On the area of R&D, the DVM Group will intensify its capabilities to innovate and develop new products that will give the Group the competitive advantage in the ICT market, primarily Malaysia and the South East Asia region. In order to achieve this, the DVM Group conducts in-house R&D to ensure the continuance of product development.

8.1.2 Long-term plan

The long-term plan of the DVM Group is to be a leading regional communication software developer and implementor in the next generation communication arena in South East Asia. The DVM Group will focus in the development of technological advanced products, human resources and market place.

8.2 Prospects of the DVM Group

The market opportunities for the DVM Group are favourable. The telecommunication industry is fast growing with many players inevitably spending on new and latest technologies for improvement. In tandem with the growth of the Malaysian economy and ICT sector, the telecommunication market is expected to grow in depth and width. On the other hand, the next generation communication software applications market is expected to grow even more robustly. This growth is expected to be contributed from the growth of the telecommunication industry, particularly the evolution into the next era of voice, video and data converging into a single network.

The DVM Group is confident of its prospects and believes that it is ideally placed to capitalise on its capabilities to service and develop communication infrastructures. As the Government continues its efforts in promoting the local ICT industry, to create K-economy based society and the development of MSC, the healthy growth of the industry is envisaged to continue to grow from strength to strength.

In view of the above, the Directors are of the opinion that the Group's prospects are promising.

9. SUMMARY OF THE FIVE YEAR BUSINESS PLAN

The following is a summary of the business plan prepared by DVM for the purpose of inclusion in this Prospectus:

9.1 Objectives

The DVM Group aspires to be a leading regional communication software developer and implementor in the next generation communication arena. The Group's strategy for future growth will be guided by the following broad principles:-

- (i) provide the technology bed for the Group's intellectual capital to grow and advance;
- (ii) continuously strive for efficiency, innovation and technological advancement;
- (iii) attain total customers' satisfaction; and
- (iv) enhance the intrinsic value of the Group.

The main thrust of the Group's five year business plan is to remain competitive in the current business areas and to focus on the development of the next generation communication software applications and specialising in system integration for the next generation network architecture.

9.2 Business Strategy

To achieve the objectives stated in Section 9.1 above, the DVM Group has earmarked a clear and concise strategy in implementing the deployment of the Next Generation Communication Software Applications, whilst continuing to build on the existing business of specialised system and network integration. The strategies to be pursued over the next five years are summarised as follows:

Type of Strategy	Action plan
Operational Strategy	<ul style="list-style-type: none"> • Providing the resources required to achieve an efficient and coherent working operating environment • Upgrading of all software and hardware to enable the technical team to deliver innovative and world class products and services
Growth Strategy	<ul style="list-style-type: none"> • Product expansion via the collaboration with local and foreign solution providers • Market expansion focusing on increasing and widening the clientele base in the telecommunication industry • Regional expansion of the next generation communication application software to regional markets in Southeast Asia, in particular Thailand through the network of Datamat

9.3 Conclusion

The Directors believe that the Group will have potential growth in its existing services and products, especially the development of the Next Generation Communication Software Applications. The Group currently has the expertise and technical skills to maintain its existing customers as well as to capture new customers.

9. SUMMARY OF THE FIVE YEAR BUSINESS PLAN (Cont'd)

The Directors of DVM believe the Group's strength lies in its experienced management team, strong technical skills, proven track record with established players and its innovative services. Based on their track record, market presence and the list of existing and potential clients for its services and products in the ICT industry, the Directors believe that the Group is well positioned to increase its market share and achieve its mission.

Premised on the above, the Group believes that it is able to capitalise on its strength and take advantages of the opportunities offered to the Group.

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10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT

10.1 Promoters and Substantial Shareholders

Dato' Goh Kian Seng, Chen Chee Peng, Datamat and Media Edge individually and collectively are the promoters of DVM.

(i) Dato' Goh Kian Seng

Dato' Goh Kian Seng, aged 41, is the Managing Director of DVM. He is currently the Managing Director of ETC and Adtel and an Executive Director in NGC. He is the founder of ETC and is responsible for all aspects of the day-to-day activities of the Group, which include managing, marketing, and administration of the DVM Group. He has been in the Computing, Data and Telecommunications industry since 1983 and has been involved with data and telecommunications since then as a sales engineer.

Dato' Goh obtained his degree in Chemical Engineering from Universiti Malaya. Prior to founding the ETC Group, he was previously the Executive Director of Digital Transmission Systems Sdn. Bhd. ("DTS"). From 1991 to 1996 in DTS, he was responsible for the implementation of a few large networks in Malaysia namely the Kuala Lumpur Stock Exchange Packet Switch Network, the United Malayan Banking Corporation Berhad X.25 and Time Division Multiplexing network and the Kwong Yik Bank Disaster Recovery Network. Dato' Goh has good technical knowledge of ATM switching, wireless communications technologies and WAN switching technologies.

(ii) Chen Chee Peng

Chen Chee Peng, aged 40, is an Executive Director of DVM. He is currently the Executive Director of ETC and Adtel and the Managing Director of NGC. He joined the Group in 1998. He is responsible for the business direction and strategies of the DVM Group. He leads the management in business development and oversees the day-to-day operations of the DVM Group. He obtained his Bachelor of Science in Computer & Information Science from Ohio State University, USA in 1987. He has 15-years experience in the IT industry. He started his career as a Computer Aided Design ("CAD") Development Engineer in California, 1987. He specialises in communication infrastructure development in the telecommunication industry. Besides, he has a wide IT knowledge in Sun Solaris System, HP-UX System, Tandem Fault Tolerant Systems, Firmware Programming, C++ and other programming languages.

(iii) Datamat

Datamat was incorporated in Thailand in 1969 as a private limited company and subsequently converted to a public limited company in 1994. Datamat is listed on the Stock Exchange of Thailand. Its current authorised share capital comprises 1,085,494,711 ordinary shares of 10.00Baht each of which 1,085,494,711 ordinary shares of 10.00Baht each have been issued and fully paid-up. It is the largest publicly-listed domestic ICT systems integrator in Thailand offering an extended range of products and services including proprietary and customized software packages and customized solutions for finance and banking, enterprise solutions, the public sector, and e-business.

The Directors of Datamat and their respective shareholdings as at 28 November 2003, based on the latest available information provided by Datamat, are set out below:

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Directors	Direct		Indirect	
	No. of shares held	%	No. of shares held	%
Sukanya Prachuabmoh	102,000	0.01	-	-
Manoo Ordeedolchest	102,000	0.01	-	-
Kusol Sangkananta	-	-	-	-
Philip Newson	-	-	20,000,000*	1.84
Wiwat Avasiriphongs	-	-	-	-
Prasert Thiranaknat	-	-	-	-
Oliver Gordon Hughes	-	-	-	-
Pisit Jirapinyo	-	-	-	-
Miguel Angel Aerni	-	-	-	-
Thavisak Na Takuathung	-	-	-	-
M.R. Sasiprin Chandratat	-	-	-	-
Punchai Satayaporn	-	-	-	-

Notes:-

* Deemed interest by virtue of his interest in Devonshire Capital (Mauritius) Ltd.

The substantial shareholders of Datamat and their respective shareholdings as at 28 November 2003, based on the latest available information provided by Datamat, are set out below:

Shareholders	Direct		Indirect	
	No. of shares held	%	No. of shares held	%
Cyber Venture Co. Ltd.	90,000,000	8.29	-	-
BBTV Asset Management Co. Ltd.	-	-	90,000,000 *	8.29

Notes:-

* Deemed interest by virtue of its interest in Cyber Venture Co. Ltd.

(iv) Media Edge

Media Edge was incorporated in Malaysia under the Act, on 19 March 1997. Its current authorised share capital comprises 1,000,000 ordinary shares of RM1.00 each, all of which have been issued and fully paid-up. It is principally an investment holding company.

The Directors and shareholders of Media Edge and their respective shareholdings as at the date of this Prospectus are set out below:

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Directors	Direct		Indirect	
	No. of shares held	%	No. of shares held	%
Daud Bin Ibrahim	999,999	100.00	1 ⁽¹⁾	-
Sarah Bte Monil	1	-	999,999 ⁽²⁾	100.00

Notes:-

⁽¹⁾ Deemed interest by virtue of his wife, Sarah Bte Monil's interest in Media Edge.

⁽²⁾ Deemed interest by virtue of her husband, Daud Bin Ibrahim's interest in Media Edge.

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10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

10.1.1 Promoters and Substantial Shareholders' Shareholdings

Based on the Register of Substantial Shareholders of DVM as at the date of this Prospectus, the direct and indirect interests of the Promoters and substantial shareholders' shareholdings in DVM before and after the Public Issue are as follows:-

Promoters	Nationality/ Country of Incorporation	Before the Public Issue				After the Public Issue			
		Direct		Indirect		Direct		Indirect	
		No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Goh Kian Seng ^(a)	Malaysian	25,992,000	21.66	-	-	25,992,000	16.25	-	-
Chen Chee Peng ^(a)	Malaysian	8,819,999	7.35	-	-	8,819,999	5.51	-	-
Datamat ^(b)	Thailand	61,200,001	51.00	-	-	61,200,001	38.25	-	-
Media Edge ^(b)	Malaysia	23,988,000	19.99	-	-	23,988,000	14.99	-	-
Daud Bin Ibrahim ^(b)	Malaysian	-	-	23,988,000 ⁽¹⁾	19.99	-	-	23,988,000	14.99
Cyber Venture Co. Ltd	Thailand	-	-	61,200,001 ⁽²⁾	51.00	-	-	61,200,001	38.25

Notes:-

- (1) Deemed interest by virtue of his interest in Media Edge.
- (2) Deemed interest by virtue of its interest in Datamat.
- (a) Promoter, substantial shareholder and Director.
- (b) Promoter and substantial shareholder.

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

10.1.2 Promoters and Substantial Shareholders' Directorships in Other Public Companies

None of the Promoters and substantial shareholders of DVM has directorships in any other public companies in Malaysia for the past two (2) years.

10.1.3 Promoters and Substantial Shareholders' Shareholdings in Other Public Companies

None of the Promoters and substantial shareholders of DVM has had substantial shareholdings in any other public companies in Malaysia for the past two (2) years.

10.1.4 Changes in Substantial Shareholders and their Shareholdings

The changes in the registered substantial shareholders and their shareholdings in DVM since the date of incorporation are as follows:

Shareholders	<----- At incorporation ----->				<----- After the Public Issue ---->			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Majelis Bin Majid	10	50.0	-	-	-	-	-	-
Shafie @ Mukhriz Bin Mohamad	10	50.0	-	-	-	-	-	-
Dato' Goh Kian Seng	-	-	-	-	25,992,000	16.25	-	-
Chen Chee Peng	-	-	-	-	8,819,999	5.51	-	-
Datamat	-	-	-	-	61,200,001	38.25	-	-
Media Edge	-	-	-	-	23,988,000	14.99	-	-
Daud Bin Ibrahim	-	-	-	-	-	-	23,988,000 ⁽¹⁾	14.99
Cyber Venture Co Ltd	-	-	-	-	-	-	61,200,001 ⁽²⁾	38.25

Notes:

(1) Deemed interested by virtue of his interest in Media Edge.

(2) Deemed interested by virtue of its interest in Datamat.

10.2 Board of Directors

10.2.1 Directors' Shareholdings

Save as disclosed below, none of the Directors has any interest in the Company, direct or indirect, before and after the Public Issue as at the date of this Prospectus, save as disclosed below:

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Shareholders	<--- At incorporation --->				<----- After the Public Issue----->			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Dato' Goh Kian Seng	-	-	-	-	25,992,000	16.25	-	-
Chen Chee Peng	-	-	-	-	8,819,999	5.51	-	-

10.2.2 Other Directorships and Substantial Shareholdings in Other Public Corporations

Save for Gen (R) Tan Sri Abdul Rahman Bin Abdul Hamid, whose directorships and substantial shareholdings in other public corporations are disclosed in Section 10.2.3(i) below, none of the Directors of DVM hold other directorships and/or have substantial shareholdings in other public companies incorporated in Malaysia for the past two (2) years preceding the date of this Prospectus.

10.2.3 Profiles

A brief profile on the Board of Directors of DVM is as follows:

(i) Gen (R) Tan Sri Abdul Rahman Bin Abdul Hamid

Gen (R) Tan Sri Abdul Rahman Bin Abdul Hamid, aged 65, is the Chairman of DVM. From 1958 to 1994, he served in various capacities and appointments in the Malaysian Armed Forces. Between 1992 and 1994, he became the Chief of the Malaysian Army and Defence Force and was the Acting Governor of Penang in 1994. He was also a member of the Armed Forces Council and was responsible for drawing out policies and terms and conditions of service as well as promotion in the armed forces.

Currently, he is the Chairman of Perbadanan Perwira Harta Malaysia, a subsidiary of Lembaga Tabung Angkatan Tentera ("LTAT"), a provident fund in Malaysia involved mainly in property development and construction and a Chairman of Jaya Tiasa Holdings Berhad. He is also the chairman and director of a few other multinational and private companies established in Malaysia. He is a graduate of the Royal Military College, Malaysia and Army Staff College in Camberley, United Kingdom in 1969.

Gen (R) Tan Sri Abdul Rahman Bin Abdul Hamid's directorships and substantial shareholdings in other public companies for the past two (2) years preceding the date of this Prospectus are as follows:

Company (Position)	<-----Directorship----->		<--Direct-->		<--Indirect-->	
	Date appointed	Date resigned	No. of shares	%	No. of shares	%
Jaya Tiasa Holdings Berhad (Chairman)	July 1994	-	-	-	-	-

(ii) Dato' Goh Kian Seng

Please refer to Section 10.1(i) above.

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(iii) Chen Chee Peng

Please refer to Section 10.1 (ii) above.

(iv) Lee Chiew Hooi

Lee Chiew Hooi, aged 31, is an Executive Director of DVM. She is responsible for DVM's financial and administrative matters. She has ten years of working experience in both audit and commercial organisations. She started her professional career with KPMG, an international accounting firm as an Audit Assistant in 1994. In 1997, she joined a public listed company as an accountant and during the same year, she moved to a property development company to serve in the position of an Assistant Manager in Corporate Planning. She was responsible for managing group accounts reporting and corporate liaison and finance for subsidiaries. She joined the DVM Group in 2000. She graduated from the University of Western Australia with a Bachelor of Commerce in 1993. She is a member of the Australian Society of Certified Public Accountants and the Malaysian Institute of Accountants.

(v) Vinai Phongsathorn

Vinai Phongsathorn, Thai national aged 49, is an Executive Director of DVM. He joined the Group in 2003. He is also the Chief Executive Officer of Datamat since 2002. Prior to joining Datamat, he was the Managing Director of Pacific Assets Public Company Limited, Thailand from 1988 to 1999, a property investment and management company. In 1987 to 1988 he was the Assistant Controller in First Pacific Company Limited, Hong Kong, a consumer products, telecommunication and property group. He obtained his Bachelor of Economics from Thammasat University, Thailand in 1975 and Masters in Business Administration from Florida State University, USA in 1976.

(vi) Manoo Ordeedolchest

Manoo Ordeedolchest, a Thai national aged 62, is an Executive Director of DVM. He obtained his Bachelor of Science in Electronics and Master of Science majoring in Computer Science from Oregon State University, USA in 1966. He obtained an Honorary Doctorate Degree in Applied Statistics from the National Institute of Development Administration (NIDA). He started his career as a senior researcher in The Institute of Applied Statistics in 1966 and later as a Systems Engineer for IBM (Thailand) Co. Ltd. He assumed the role of Managing Director of Datamat in 1969 for 33 years. In 2002, he assumed Directorship in Datamat.

(vii) Kamol Pirayapanish

Kamol Pirayapanish, a Thai national aged 59, is an Executive Director of DVM. He joined the DVM Group in 2003. He is an Executive Vice President of Datamat. He obtained his Bachelor of Engineering in 1963 and Masters in Business Administration in 1987 from Chulalongkorn University, Thailand. He is responsible for the business development of Datamat.

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(viii) Kamarudin Bin Ngah

Kamarudin Bin Ngah, aged 55, is a Non-Executive Director of DVM. Kamarudin obtained his Diploma in Civil Engineering from the Johore Technical Institute in 1970.

Upon graduating, he started his career with the State Economic Development Council (SEDC) of Pahang. In 1976, he was attached to Datacom Sdn Bhd, an IT company as a Sales Executive, dealing in mainframes and mini computers. He incorporated Piptra Engineering Sdn Bhd in 1986 and the company has been providing water seepage treatment and water tank refurbishment services to Dewan Bandaraya Kuala Lumpur and Jabatan Kerja Raya since 1986. Currently, he is also the Managing Director of Maha Mekar Sdn Bhd, a company principally involved in spiral waste bin storage and handling systems.

(ix) Lum Heap Sum

Lum Heap Sum, aged 37, is a Non-Executive Director of DVM. He graduated with a Bachelor of Economics (Analysis and Public Policy) degree and a Master in Economics (majored in Labour Economics), both from Universiti Kebangsaan Malaysia in 1990 and 1998 respectively, and obtained his Bachelor of Laws (LL.B) degree with honours in 1991 from the University of London, and a Doctorate in Management from Summit University of Louisiana, USA in 1999.

Lum is the Managing Director of Eminentz Grez Consulting Sdn Bhd (formerly known as "D' Malaysian Industrial Relations Centre Sdn Bhd"), a company principally involved in human resource management consultancy. He also sits as a member of the Remuneration Committee of GHL Systems Berhad, and is an advisor to the Human Resources Committee of PJI Holdings Berhad.

10.2.4 Executive Directors' Involvement in Other Businesses/Corporations

As at the date of this Prospectus, none of the Executive Directors of DVM is involved in the operations of other business or corporations in Malaysia, save and except for the operations of the Group.

Vinai Phongsathorn, Manoo Ordeedolchest and Kamol Piriyanish, all of whom are Executive Directors of DVM, are the Chief Executive Officer, Director and Executive Vice President of Datamat (being one of the substantial shareholders of DVM) respectively. Notwithstanding that they are not residing in Malaysia and are involved in other business or corporations in Thailand, they shall allocate the necessary time required on the businesses of the DVM Group, in particular the strategic planning of the business of the DVM Group.

10.2.5 Directors' Remuneration

For the financial year ended 30 September 2002, RM617,000 remuneration was paid to the Directors of DVM for the service in all capacities to the DVM Group. The banding of remuneration and benefits of the Directors of DVM for the financial year ended 30 September 2002 and proposed for the current year are as follows:

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

Financial year ended 30 September	No. of Directors	Range*
2002	-	RM0 – RM50,000
	1	RM50,000 – RM100,000
	-	RM100,000 – RM200,000
	2	Above RM200,000
2003	-	RM0 – RM50,000
	-	RM50,000 – RM100,000
	1	RM100,000 – RM200,000
	2	Above RM200,000

Note:

* Including salaries, bonuses and statutory contributions.

10.3 Audit Committee

The details of the Audit Committee of DVM are as follows:-

Name	Designation	Directorship
Kamarudin Bin Ngah	Chairman	Independent Non-Executive Director
Lum Heap Sum	Member	Independent Non-Executive Director
Lee Chiew Hooi	Member	Executive Director

The main functions of the Audit Committee include the review of audit plan and audit report with the auditors, review of the scope of internal audit procedures, review of balance sheets and profits and loss accounts, review of appointment of auditors, to assist the Board of DVM in discharging its statutory duties and responsibilities relating to accounting and reporting practices of the companies within the Group and undertake such other responsibilities as may be agreed to by the Audit Committee and the Board of DVM.

10.4 Key Management and Technical Personnel**10.4.1 Shareholding**

The key management and technical personnel and their shareholdings after the Public Issue are as follows:

	Nationality	< ---Direct--- >		< ---Indirect--- >	
		No of Shares *	%	No of Shares *	%
Chen Chee Onn	Malaysian	-	-	-	-
Fong Kok Leong	Malaysian	343,500	0.21	-	-
Wong Wai Wah	Malaysian	3,569,500	2.23	-	-
Goh Kok Tong	Malaysian	568,500	0.36	-	-

* Number of DVM Shares held after the Public Issue which include allocation of the Issue Shares reserved for employees of the Group pursuant to the Public Issue.

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

10.4.2 Profiles of Key Management and Technical Personnels**(i) Chen Chee Onn**

Chen Chee Onn, aged 32, is the Chief Technology Officer of DVM. He is responsible for a wide range of project areas including supervising and coordinating all phases of project development including projects estimation, bid, proposal, start-up, contract negotiation, extensive drawing and specification review, coordination, scheduling and close out. He started his career in Hi-Link Incorporated as a Production Manager in 1994. He was in charge of the quality assurance and operation in production. In 1997, he joined Micro Computer Systems Sdn Bhd as a technical specialist where he was responsible for marketing and before sales support. He was a system analyst for Alyatech Sdn Bhd in 1998 where he was in charge of the Network and Solution Architect Department. He joined the DVM Group in 1999 as a Senior Technical Manager. He holds a Bachelor of Science in Electrical Engineering from Arkansas State University, USA in 1994. Besides that, he is also the holder of Certified Network Engineer ("CNE") and Microsoft Certified System Engineer ("MCSE").

(ii) Fong Kok Leong

Fong Kok Leong, aged 35, is the Technical Services General Manager of DVM. He started his professional career with City-Link Express (M) Sdn Bhd as a Systems Administrator. In 1995, he joined Inter-Pacific Capital Sdn Bhd, a subsidiary company of the Berjaya Group as an Assistant Manager in the IT Department where he was responsible for the managing of IT functions that include the Business Continuity & Disaster Recovery, ISO9002 Quality System, and the KLSE-IT Compliance.

He joined the DVM Group in 2001 and is responsible for managing the professional services and technical maintenance functions that include project consulting, project management, software development and deployment, and post-support. He has over 10 years of working experience in the ICT industry. In 2003, he obtained his Masters of Business Administration from the University of Keele, United Kingdom.

(iii) Wong Wai Wah

Wong Wai Wah, aged 37, is the Chief Executive Officer of DVM. He is responsible for overseeing the day-to-day operations, sales matters and business development for the Group. He started his career as an Account Manager for Lityan System Sdn Bhd in 1990. He was responsible for managing core accounts, sales and marketing activities and securing new sales and accounts. In 1995, he was the Senior Account Manager for Berita Information System Sdn Bhd. In 1998, he was the Country Manager for Patimas Computer Bhd. His responsibilities included the management of the entire company operations in one of the group's subsidiary in Manila, Philippines. He joined the DVM Group as a Sales and Marketing Manager in 2001. He obtained his Bachelor of Science (Hons) degree from Universiti Kebangsaan Malaysia in 1990.

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

(iv) Goh Kok Tong

Goh Kok Tong, aged 42, is the Sales and Marketing General Manager of DVM. He is responsible for managing the domestic sales team and to provide an effective sales activity to facilitate the selling of the Group's products while maintaining profitability in accordance with the Group's policies. He started his career as a Teacher in the Ministry of Education in 1989. In 1994, he joined Denso (M) Sdn Bhd as a Senior Sales Executive. He joined the DVM Group in 1997 as a Sales and Marketing Manager. He holds a Bachelor of Arts Degree majoring in Psychology from Universiti Kebangsaan Malaysia in 1986 and a Diploma in Education from Universiti Malaya in 1989.

10.4.3 Key Management and Key Technical Personnel Directorships and Shareholdings in other Public Corporations

None of the key management and key technical personnel of DVM has held directorships or has had substantial shareholdings in other public corporations during the past two (2) years.

10.4.4 Key Management and Key Technical Personnel's Involvement in Other Businesses/ Corporations

As at the date of this Prospectus, none of the key management and key technical personnel of DVM is involved in the operations of other business or corporations in Malaysia, save and except for the operations of the Group.

10.5 Employees

As at the date of this Prospectus, the Group has a total workforce of 57 employees (including the nine (9) Directors of DVM). The employees do not belong to any union and enjoy a cordial relationship with the management.

10.6 Management and Service Agreements

Save as disclosed below, as at the date of this Prospectus, there are no existing or proposed service contracts between the Directors and the Company or its subsidiaries excluding contracts expiring, or terminable by the employing company without payments or compensation (other than statutory compensation) within one (1) year:

- (i) A Management and Service Agreement dated 4 September 2002 entered into between ETC and Dato' Goh Kian Seng for a period of three (3) years thereafter or one (1) year after ETC is listed on any stock exchange of any jurisdiction, whichever is earlier, after which it will be renewed on such terms to be mutually agreed by both parties; and
- (ii) A Management and Service Agreement dated 4 September 2002 entered into between ETC and Chen Chee Peng for a period of three (3) years thereafter or one (1) year after ETC is listed on any stock exchange of any jurisdiction, whichever is earlier, after which it will be renewed on such terms to be mutually agreed by both parties.

The above management and service agreements have been entered into on arms length basis and are based on agreed commercial terms.

10. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY MANAGEMENT (Cont'd)

10.7 Relationships and Associations

Save for Chen Chee Onn being the brother of Chen Chee Peng, none of the major shareholders, promoters, Directors and key management of DVM are related to one another.

10.8 Directors and Substantial Shareholders' Involvement in Other Businesses and/or Corporations

As at the date of this Prospectus, none of the Executive Directors and substantial shareholders' of DVM are involved in the operations of other business or corporations in Malaysia, save and except for the operations of the Group.

10.9 Bankruptcy, Insolvency and/or Criminal Proceedings

All Directors and substantial shareholders, key management and/or key technical personnel has confirmed to the Company that he/she is not and has not been involved in any of the following events (whether in or outside Malaysia):

- (i) A petition under any bankruptcy or insolvency laws filed against such person or any partnership in which he/she is or was a partner or any corporation of which he/she is or was a director or key personnel; or
- (ii) A conviction in a criminal proceeding or is a named subject of a pending criminal proceeding; or
- (iii) The subject of any order, judgement or ruling or any court of competent jurisdiction, tribunal or governmental body 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.

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11. RELATED PARTY TRANSACTION / CONFLICT OF INTEREST

11.1 Related Party Transactions

Save as disclosed below, there are no transactions, existing or potential, entered or to be entered by DVM or its subsidiaries as at the date of this Prospectus, which involves the interest, direct or indirect, of the Directors, substantial shareholders and/or persons connected to them as defined under Section 122A of the Act:-

- (i) Head office expenses of RM176,000 was charged by Media Edge, the previous holding company of ETC and a substantial shareholder of ETC for the year ended 30 September 2002. The head office expenses were no longer charged in the financial year ended 30 September 2003.

11.2 Conflict of Interests

There are no conflict of interests between DVM and its Adviser, Reporting Accountants and Solicitors. The Adviser, Reporting Accountants and Solicitors are paid a fee for their professional services.

11.3 Interests in Similar Businesses

Presently, Datamat, a promoter of DVM, focuses on providing IT solutions to the financial and government bodies in Thailand. Vinai Phongsathorn, Manoo Ordeedolchest and Kamol Pirayapanish, all of whom are Executive Directors of DVM, are the Chief Executive Officer, Director and Executive Vice President of Datamat respectively. As Datamat intends to venture into the ICT industry, the acquisition of ETC in 2002 was intended to compliment its existing business. It is envisaged that the DVM Group will have an advantage of utilizing Datamat's clientele base to market their products and services in Thailand. Hence, there will not be any competition between Datamat and DVM as this arrangement would complement each other's businesses.

The market in Thailand is covered by Datamat, whilst the market in Malaysia will be covered by the DVM Group. In addition, the telecommunication sector market in Thailand will be channeled to the DVM Group through Datamat as Datamat does not have the expertise, services and products. Given such arrangement, potential conflict of interest between Datamat and the DVM Group can be avoided.

Save as disclosed above, none of the Directors nor substantial shareholders and/or key management is interested, directly or indirectly, in any other business carrying similar trade as the Company and its subsidiary companies.

11.4 Promotion of Material Assets

Save as disclosed below, none of the Directors or substantial shareholders have any interests, direct or indirect, in the promotion of or in any assets which have been, within the two (2) years preceding the date of this Prospectus, acquired or disposed of by or leased to or proposed to be acquired, disposed of by or leased to the Company or its subsidiary:-

- (i) A Sale of Shares Agreement dated 6 June 2002 entered into between ETC ("Purchaser") and Chen Chee Peng ("Vendor") for the sale of 30% of the issued and paid-up capital of Adtel from the Vendor to the Purchaser for a cash consideration of RM997,270.