

## 6. PROMOTERS / SUBSTANTIAL SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL

### 6.1 SUBSTANTIAL SHAREHOLDERS AND PROMOTERS

The details of substantial shareholders (5% or more of the issued and paid-up share capital) and promoters of Tricubes and their shareholdings in Tricubes before and after the New Issue are as follows:

	Before the New Issue				After the New Issue <sup>^</sup>			
	No. of Tricubes Shares held				No. of Tricubes Shares held			
	Direct	%	Indirect	%	Direct	%	Indirect	%
<b>Promoters and Substantial Shareholders</b>								
Khairun	48,715,834	50.07	-	-	48,965,834	36.54	-	-
CTV	20,863,906	21.44	-	-	20,863,906	15.57	-	-
MVCC	14,012,200	14.40	-	-	14,012,200	10.46	-	-
HTP	7,857,760	8.08	-	-	7,857,760	5.86	-	-
<b>Substantial Shareholders</b>								
Dato' Sulaiman bin Aris <sup>1</sup>	-	-	20,863,906	21.44	-	-	20,863,906	15.57
Dato' Azmi bin Abdullah <sup>1</sup>	-	-	20,863,906	21.44	-	-	20,863,906	15.57
Jasmani bin Abbas <sup>2</sup>	-	-	14,012,200	14.40	-	-	14,012,200	10.46
Tan Sri Mohamed Basir bin Ahmad <sup>2</sup>	-	-	14,012,200	14.40	-	-	14,012,200	10.46
Padujade Corporation Sdn Bhd <sup>3</sup>	-	-	7,857,760	8.08	-	-	7,857,760	5.86
Dato' Mohd Hilmey bin Mohd Taib <sup>4</sup>	-	-	7,857,760	8.08	-	-	7,857,760	5.86
Tuan Haji Safiee bin Mohammad <sup>4</sup>	-	-	7,857,760	8.08	250,000	0.19	7,857,760	5.86

#### Notes:

1. Deemed interest through shareholdings in CTV. However, Dato' Sulaiman bin Aris and Dato' Azmi bin Abdullah do not have any economic and beneficial interest in the shares held by them in CTV.
  2. Deemed interest through shareholdings in MVCC. However, Jasmani bin Abbas and Tan Sri Mohamed Basir bin Ahmad do not have any economic and beneficial interest in the shares held by them in MVCC.
  3. Deemed interest through shareholdings in HTP.
  4. Deemed interest through shareholdings in Padujade Corporation Sdn Bhd.
- <sup>^</sup> Including the Pink Form Allocation reserved for all Directors and employees of Tricubes and its subsidiary companies and assuming that all Pink Form Allocation are fully subscribed by the respective Directors and employees.



**6. PROMOTERS / SUBSTANTIAL SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)**

Promoters/ Substantial Shareholders	As at Incorporation		After Acquisitions		After Transfer of Shares		After the New Issue <sup>^</sup>					
	No. of Tricubes Shares held Direct	% Indirect	No. of Tricubes Shares held Direct	% Indirect	No. of Tricubes Shares held Direct	% Indirect	No. of Tricubes Shares held Direct	% Indirect				
Dato' Mohd. Himney bin Mohd Taib <sup>4</sup>	-	-	-	7,857,760	8.08	-	7,857,760	8.08	-	7,857,760	5.86	
Tuan Haji Safiee bin Mohammad <sup>4</sup>	-	-	-	7,857,760	8.08	-	7,857,760	8.08	250,000	0.19	7,857,760	5.86

**Notes:**

\* Negligible.

<sup>^</sup> Including the Pink Form Allocation reserved for all Directors and employees of Tricubes and its subsidiary companies and assuming that all Pink Form Allocation are fully subscribed by the respective Directors and employees.

1. Deemed interest through shareholdings in CTV. However, Dato' Sulaiman bin Aris and Dato' Azmi bin Abdullah do not have any economic and beneficial interest in the shares held by them in CTV.
2. Deemed interest through shareholding in MVCC. However, Jasmani bin Abbas and Tan Sri Mohamed Basir bin Ahmad do not have any economic and beneficial interest in the shares held by them in MVCC.
3. Deemed interest through shareholdings in HTP.
4. Deemed interest through shareholdings in Padujade Corporation Sdn Bhd.

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## 6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

### 6.1.2 CTV

#### (i) History and principal activities

CTV was incorporated on 25 April 2000 under the name of Ekuiti Integrasi Sdn Bhd and adopted its present name on 7 June 2000. The principal activities of CTV are the provision of equity and mezzanine capital to viable, innovative, high growth and emerging companies. CTV has a fund size of RM150 million and makes investments in the range of RM0.5 million to RM5 million for companies in the start-up and early stages, and up to RM10 million for companies in the later stages. The industries targeted for investment by CTV are in the information and communication technology, advanced manufacturing and life sciences sectors. CTV is jointly funded by BNM and Bumiputra-Commerce Bank Berhad to spur technology financing and promote its development in Malaysia.

#### (ii) Board of Directors

The Board of Directors of CTV and their respective shareholding therein as at 15 October 2004 are as follows:

Director	←---Direct interest---→		←---Indirect interest---→	
	No. of shares	%	No of shares	%
Dato' Sulaiman bin Aris*	1,000	50	-	-
Dato' Azmi bin Abdullah*	1,000	50	-	-
Jamil Hajar bin Abdul Muttalib	-	-	-	-
Vijayaledchumy A/P T. Veluppillai	-	-	-	-

Note:

\* Dato' Sulaiman bin Aris and Dato' Azmi bin Abdullah do not have any economic and beneficial interest in the shares held by them in CTV.

#### Directorships in other public corporations for the past two years

Save as disclosed below, none of the Directors of CTV holds any directorship in other public corporations for the past two years preceding 15 October 2004:

Director	Company	Date Appointed	Direct ←--Interest--→		Indirect ←---Interest---→	
			No. of shares	%	No. of shares	%
Jamil Hajar bin Abdul Muttalib	1. Commerce Life Assurance Berhad (formerly known as AMAL Assurance Berhad)	07.06.2000	-	-	-	-
	2. BBMB Unit Trust Management Berhad	13.12.2000	-	-	-	-
	3. Commerce Trust Berhad	10.08.2001	-	-	-	-

**6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)**

Director	Company	Date Appointed	Direct <---Interest-->		Indirect <---Interest--->	
			No. of shares	%	No. of shares	%
	4. Bank Muamalat Malaysia Berhad *	22.01.2002	-	-	-	-
Dato' Azmi bin Abdullah	1. Bumiputra-Commerce Bank Berhad	04.01.2001	-	-	-	-
	2. Bank Muamalat Malaysia Berhad *	14.09.1999	-	-	-	-
	3. Bumiputra-Commerce Leasing Berhad**	08.12.1999	-	-	-	-
	4. Bumiputra-Commerce Factoring Berhad**	16.11.1999	-	-	-	-

**Notes:**

\* *Jamil Hajar bin Abdul Muttalib and Dato' Azmi bin Abdullah have both resigned from Bank Muamalat Malaysia Berhad on 13 January 2004.*

\*\* *Dato' Azmi bin Abdullah has resigned from Bumiputra-Commerce Leasing Berhad on 6 October 2004 and Bumiputra-Commerce Factoring Berhad on 22 September 2004.*

**Substantial shareholdings in other public corporation for the past two years**

None of the Directors of CTV has substantial shareholdings, whether directly or indirectly, in any public corporations for the past two years ended 15 October 2004.

**(iii) Substantial shareholders (5% or more of the issued and paid-up share capital)**

According to the Register of Members, the substantial shareholders of CTV and their respective shareholding therein as at 15 October 2004 are as follows:

Substantial shareholder	<-----Direct Interest----->		<---Indirect Interest--->	
	No. of shares	%	No. of shares	%
Dato' Sulaiman bin Aris <sup>1</sup>	1,000	50	-	-
Dato' Azmi bin Abdullah <sup>1</sup>	1,000	50	-	-

**Note:**

1. *Dato' Sulaiman bin Aris and Dato' Azmi bin Abdullah do not have any economic and beneficial interest in the shares held by them in CTV.*

Bumiputra-Commerce Bank Berhad holds all of the 150,000 issued and paid-up preference shares of RM1.00 each in CTV.

## 6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (*Cont'd*)

### 6.1.3 MVCC

#### (i) History and principal activities

MVCC was incorporated on 4 July 1996 under the name of Constructive Support Sdn. Bhd. and adopted its present name on 14 October 1996. The principal activities of MVCC are provision of equity and mezzanine capital to viable, innovative, high growth and emerging companies. MVCC has a fund size of RM150 million and makes investments in the range of RM1 million to RM3 million for companies in the start-up stage, and up to RM5 million for companies in the mezzanine and pre-initial public offer stage. The industries targeted for investment by MVCC are in the information and communication technology, advanced manufacturing and life sciences sectors. MVCC is jointly funded by BNM and Maybank to spur technology financing and promote its development in Malaysia.

#### (ii) Board of Directors

The Board of Directors of MVCC and their respective shareholding therein as at 15 October 2004 are as follows:

Director	<-----Direct Interest----->		<---Indirect Interest--->	
	No. of shares	%	No of shares	%
Tan Sri Mohamed Basir bin Ahmad <sup>1</sup>	1	50	-	-
Ng Kee Meng @ Ng Ah Bah	-	-	-	-
Nor Shamsiah binti Mohd Yunus	-	-	-	-

*Note:*

1. *Tan Sri Mohamed Basir bin Ahmad does not have any economic and beneficial interest in the shares held by him in MVCC.*

#### Directorships in other public corporations for the past two years

Save as disclosed below, none of the Directors of MVCC holds any directorship in other public corporations for the past two years preceding 15 October 2004:

Director	Company	Date appointed	Direct Interest		Indirect Interest	
			No. of shares	%	No. of shares	%
Tan Sri Mohamed Basir bin Ahmad	Maybank	05.08.93	18,000	*	-	-

*Note:*

- \* *Negligible.*

#### Substantial shareholdings in other public corporation for the past two years

None of the Directors of MVCC has substantial shareholdings, whether directly or indirectly, in any public corporations for the past two years ended 15 October 2004.

## 6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (*Cont'd*)

### (iii) Substantial shareholders (5% or more of the issued and paid-up share capital)

According to its Register of Members, the substantial shareholders of MVCC and their respective shareholding therein as at 15 October 2004 are as follows:

Substantial shareholder	←---Direct Interest--->		←---Indirect Interest--->	
	No. of shares	%	No. of shares	%
Tan Sri Mohamed Basir bin Ahmad <sup>1</sup>	1 ordinary share	50	-	-
Jasmani bin Abbas	1 ordinary share	50	-	-

*Note:*

1. *Tan Sri Mohamed Basir bin Ahmad does not have any economic and beneficial interest in the shares held by him in MVCC.*

Maybank and BNM collectively hold the entire 150,000 issued and paid-up preference shares of RM1.00 each in MVCC in the proportions of 1/3 and 2/3 respectively.

### 6.1.4 HTP

#### (i) History and principal activities

HTP was incorporated in Malaysia on 5 August 1994 under the name of PNB Training and Resort Management Sdn Bhd and subsequently changed its name to PNB Information Technologies Sdn Bhd on 27 March 1995. Pursuant to a management buyout, it later became known as HeiTech Padu Sdn Bhd on 31 May 1999. HTP was converted into a public limited company on 24 March 2000 and eventually listed on the Main Board of Bursa Securities on 20 November 2000.

The principal activities of HTP are provision of systems integration, network and disaster recovery services, data centre management and a host of other information technology related services. HTP currently has an authorised and paid-up capital of RM200,000,000 and RM100,008,300 respectively.

#### (ii) Board of Directors

The Board of Directors of HTP and their respective shareholding therein as at 15 October 2004 are as follows:

Director	←---Direct Interest--->		←---Indirect Interest--->	
	No. of shares	%	No. of shares	%
Dato' Mohd. Hilmey bin Mohd. Taib	5,799,984	5.80 <sup>1</sup>	35,430,793	35.43 <sup>2</sup>
Tuan Haji Safec bin Mohammad	726,628	0.73	35,430,793	35.43 <sup>2</sup>
Dato' Mohd Zuki bin Kamaluddin	12,500	0.01	-	-
Dato' Jamaludin bin Ibrahim	12,500	0.01 <sup>3</sup>	-	-
Dato' Lee Hau Hian	12,500	0.01	-	-
Syed Agel bin Syed Salim	12,500	0.01	-	-

**6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)**

Director	<---Direct Interest--->		<---Indirect Interest--->	
	No. of shares	%	No. of shares	%
Dato' Ab. Halim bin Mohyiddin	-	-	-	-
Dato' Wan Jaafar @ Wan Mohd bin Abdullah	-	-	-	-

**Notes:**

1. Held directly and through Alliance Group Nominees (Tempatan) Sdn Bhd, EB Nominees (Tempatan) Sdn Bhd and Affin Nominees (Tempatan) Sdn Bhd.
2. Deemed interest through shareholdings in Padujade Corporation Sdn Bhd.
3. Held directly and through Citicorp Nominees (Tempatan) Sdn Bhd.

**Directorships in other public corporations for the past two years**

Save as disclosed below, none of the Directors of HTP holds any directorship in other public corporations for the past two years preceding 15 October 2004:

Director	Company	Date appointed	Direct interest		Indirect interest	
			No. of shares	%	No. of shares	%
Dato' Mohd. Hilmey bin Mohd Taib	1. PASDEC Holdings Berhad	22.08.2002	-	-	-	-
	2. Pengurusan Kumipa Berhad	27.03.1998	-	-	-	-
Dato' Mohd Zuki bin Kamaluddin	1. Island & Peninsular Berhad	03.09.1999	6,000	*	-	-
	2. Austral Enterprise Berhad	29.07.1991	-	-	-	-
	3. Tomypack Holdings Berhad	10.03.1996	20,000	*	-	-
	4. Perumahan Kinrara Berhad	03.09.1999	-	-	-	-
	5. Amanah Saham Pahang Berhad	01.01.1990	-	-	-	-
Dato' Lee Hau Hian	1. Batu Kawan Berhad	20.12.1993	416,250	0.14	140,560,370	48.61 <sup>1</sup>
	2. Kuala Lumpur Kepong Berhad	20.12.1993	55,500	0.01	332,344,500	46.81 <sup>2</sup>



**6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)**

Director	Company	Date appointed	Direct interest		Indirect interest	
			No. of shares	%	No. of shares	%
Dato' Jamaludin bin Ibrahim	1. Maxis Communication Berhad	23.04.2002	450,000 ordinary shares <sup>3</sup>	0.018	-	-
	2. Malaysia Venture Capital Management Berhad	01.09.2001	-	-	-	-
	3. Malaysia Debt Venture Berhad	26.08.2002	-	-	-	-
Dato' Ab. Halim bin Mohyiddin	1. Amway (Malaysia) Holdings Berhad	25.11.2002	1,000	*	-	-
	2. MCM Technologies Berhad	07.09.2001	-	-	-	-
	3. Arab Malaysian Corporation Berhad	03.10.2001	-	-	-	-
	4. Digi.Com Berhad	23.11.2001	-	-	-	-
	5. Idris Hydraulic (Malaysia) Berhad	29.06.2002	-	-	-	-
	6. KNM Group Berhad	14.06.2003	-	-	-	-
	7. Kumpulan Perangsang Selangor Berhad	02.07.1987	15,999	*	150,000	0.09
	8. Utusan Melayu (Malaysia) Berhad	03.10.2001	-	-	-	-
	9. Idaman Unggul Berhad	23.09.2003	-	-	-	-
	10. Bank Pembangunan & Infrastruktur Malaysia Berhad	29.07.2004	-	-	-	-

**6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)**

Director	Company	Date appointed	Direct interest		Indirect interest	
			No. of shares	%	No. of shares	%
Syed Agel bin Syed Salim	1. NCB Holdings Berhad	13.09.2000	-	-	-	-
	2. Kontena Nasional Berhad	23.09.2003	-	-	-	-
	3. Northport (Malaysia) Berhad	04.12.1984	-	-	-	-
Dato' Wan Jaafar @ Wan Mohd bin Abdullah	1. Negara Properties Malaysia Berhad	08.08.2002	-	-	-	-
	2. Mentakab Rubber Company (Malaya) Berhad	08.08.2002	-	-	-	-
	3. Khee Sau Berhad	19.04.2004	-	-	-	-

**Notes:**

\* Negligible.

1. Deemed interest through shareholdings in Arusha Enterprise Sdn Bhd, Taiko Chemical Industries Sdn Bhd, Kampar Rubber and Tin Co. Sdn Bhd, Wan Yuen Mining Kongsi Sdn Bhd, Malay Rubber (Malaysia) Sdn Bhd, Wan Hin Investments Sdn Bhd, High Quest Holdings Sdn Bhd, Cengal Mas Sdn Bhd and Malay-Sino Formic Acid Sdn Bhd.
2. Deemed interest through shareholdings in Batu Kawan Berhad, Wan Hin Investments Sdn Bhd, Song Kee Tin Mining Company Sdn Bhd and Malay-Sino Formic Acid Sdn Bhd.
3. Held directly and through RHB Capital Nominees (Tempatan) Sdn Bhd and Citicorp Nominees (Tempatan) Sdn Bhd. He also holds options to subscribe for 2,865,578 new ordinary shares of RM0.10 each in Maxis Communication Berhad ("Maxis") under the Maxis's 2002 Employees' Share Options Scheme.

## 6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)

### Substantial shareholdings in other public corporation for the past two years

Save as disclosed below, none of the Directors of HTP holds any substantial shareholding in other public corporations for the past two years preceding 15 October 2004:

Director	Company	Direct interest		Indirect interest	
		No. of shares	%	No. of shares	%
Dato' Lee Hau Hian	1. Batu Kawan Berhad	416,250	0.14	140,560,370	48.61 <sup>1</sup>
	2. Kuala Lumpur Kepong Berhad	55,500	0.01	332,344,500	46.81 <sup>2</sup>

**Notes:**

- Deemed interest through shareholdings in Arusha Enterprise Sdn Bhd, Taiko Chemical Industries Sdn Bhd, Kampar Rubber and Tin Co. Sdn Bhd, Wan Yuen Mining Kongsi Sdn Bhd, Malay Rubber (Malaysia) Sdn Bhd, Wan Hin Investments Sdn Bhd, High Quest Holdings Sdn Bhd, Cengal Mas Sdn Bhd and Malay-Sino Formic Acid Sdn Bhd.
- Deemed interest through shareholdings in Batu Kawan Berhad, Wan Hin Investments Sdn Bhd, Song Kee Tin Mining Company Sdn Bhd and Malay-Sino Formic Acid Sdn Bhd.

### (iii) Substantial shareholders (5% or more of the issued and paid-up share capital)

According to the Register of Members, the substantial shareholders of HTP and their respective shareholding therein as at 15 October 2004 are as follows:

Substantial shareholder	<---Direct interest--->		<---Indirect interest--->	
	No. of shares	%	No. of shares	%
Padujade Corporation Sdn Bhd	35,430,793	35.43 <sup>1</sup>	-	-
Skim Amanah Saham Bumiputera	17,292,500	17.29 <sup>2</sup>	-	-
Employees' Provident Fund	9,597,500	9.60	-	-
Dato' Mohd. Hilmey bin Mohd. Taib	5,799,984	5.80 <sup>3</sup>	35,430,793	35.43 <sup>4</sup>
Tuan Haji Safiee bin Mohammad	726,628	0.73	35,430,793	35.43 <sup>4</sup>

**Notes:**

- Held directly and through EB Nominees (Tempatan) Sendirian Berhad, Mayban Securities Nominees (Tempatan) Sdn Bhd, Cimsec Nominees (Tempatan) Sdn Bhd and HDM Nominees (Tempatan) Sdn Bhd.
- Held directly and through Amanah Raya Nominees (Tempatan) Sdn Bhd.
- Held directly and through Alliance Group Nominees (Tempatan) Sdn Bhd, EB Nominees (Tempatan) Sdn Bhd and Affin Nominees (Tempatan) Sdn Bhd.
- Deemed interest through shareholdings in Padujade Corporation Sdn Bhd.

## 6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL *(Cont'd)*

### 6.2 BOARD OF DIRECTORS

#### 6.2.1 Directors' shareholdings in Tricubes

The designation, addresses and nationality of the Board of Directors of Tricubes are set out in the Corporate Directory. The shareholdings of the Directors in Tricubes as at 15 October 2004 and after the New Issue are as follows:

Director	Before the New Issue				After the New Issue <sup>^</sup>			
	No. of Tricubes Shares held		No. of Tricubes Shares held		No. of Tricubes Shares held		No. of Tricubes Shares held	
	Direct	%	Indirect	%	Direct	%	Indirect	%
Tan Sri Tajuddin	975,600	1.00	-	-	1,225,600	0.91	-	-
Khairun	48,715,834	50.07	-	-	48,965,834	36.54	-	-
Hisham bin Zainal Mokhtar	609,800	0.63	-	-	859,800	0.64	-	-
Tuan Haji Safiee bin Mohammad <sup>1</sup>	-	-	7,857,760	8.08	250,000	0.19	7,857,760	5.86
Ahmed Reza bin Mohd Ghazali	-	-	-	-	100,000	0.07	-	-
Victor Ang	-	-	-	-	100,000	0.07	-	-
Mohd Daruis bin Zainuddin	-	-	-	-	100,000	0.07	-	-

*Notes:*

1. Deemed interest through indirect shareholding in HTP.

<sup>^</sup> Including the Pink Form Allocation reserved for all Directors and employees of Tricubes and its subsidiary companies and assuming that all Pink Form Allocation are fully subscribed by the respective Directors and employees.

Tuan Haji Safiee bin Mohammad is a representative of HTP.

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## 6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (*Cont'd*)

### 6.2.2 Profile

#### **Tan Sri Tajuddin (*Chairman/Non-Independent Non-Executive Director*)**

Tan Sri Tajuddin, a Malaysian aged 56, was appointed to the Board of Directors of Tricubes as the Chairman on 25 August 2004. Tan Sri Tajuddin received his Bachelor of Science degree in Mechanical Engineering from King's College, University of London in 1973 and his PhD in Nuclear Engineering from Queen Mary College, University of London in 1977. He attended the Harvard Business School's Advanced Management Program in 1994. In July 2000, he was conferred the Honorary Doctor of Science degree by Universiti Putra Malaysia.

Tan Sri Tajuddin's professional career started in 1973 as an Assistant Engineer with the then National Electricity Board of Malaya. In 1977, he joined the National Nuclear Research Centre as a Senior Research Officer. Between 1985 and 1988 he served as a Field Expert with the International Atomic Energy Agency. In 1988, he was appointed as a Deputy Director General of the Nuclear Energy Unit, Prime Minister's Department, Malaysia. In 1989, he was appointed as Director General of SIRIM and from September 1996 to August 2000, he served as the Executive Chairman of Tenaga Nasional Berhad.

Tan Sri Tajuddin is currently the Non-Executive Chairman of Tronoh Consolidated Malaysia Berhad ("Tronoh"), Malaysian Oxygen Berhad and Sime Engineering Services Berhad. He is also a Non-Executive Director of Sime Darby Berhad and Tracoma Holdings Berhad. All five are companies listed on the Bursa Securities. He is also the Non-Executive Chairman and Director of Zelan Holdings (M) Sdn Bhd, a wholly-owned subsidiary of Tronoh and sits on the Boards of Directors of a few other private limited companies.

#### **Khairun (*CEO/Non-Independent Executive Director*)**

Khairun, a Malaysian aged 40, was appointed to the Board of Directors of Tricubes as the CEO on 25 August 2004. Khairun is a graduate of Electrical Engineering from the University of the Pacific-Stockton, California and is the founder of Tricubes. His career started in 1988 with NCR Malaysia as a sales representative in the banking and financial sector. Khairun left NCR Malaysia in 1993 to set up the representative office for Kapiti in Malaysia, which provides banking software on the IBM AS/400 platform. Between 1994 and 1996, he is the Business Development Manager in Renong Solutions, which was involved in bidding for major Systems Integration projects within the public sector.

He later rejoined NCR Malaysia in 1996 as the Sales Director of the Financial Services Division. In 1997, at the age of 33, Khairun became NCR Malaysia's youngest Managing Director. He played a key role in the setting up of NCR's joint venture in Malaysia, EPNCR, and eventually bought over the local shareholding of the JV in 1998 and moved on to become its Chief Executive. As the charter of the JV is to focus mainly on sales and services, Tricubes was formed out of the need to spearhead the design and development activities.

#### **Hisham bin Zainal Mokhtar (*Non-Independent Executive Director*)**

Hisham, a Malaysian aged 42, was appointed to the Board of Directors of Tricubes on 25 August 2004. Hisham earned his BSc and MSc in Mathematics from the Illinois State University, USA. He started his career in 1987 with Universal Life & General Insurance Sdn Bhd before joining William M. Mercer as an analyst in 1988. In 1994, he served as an investment analyst with Barings and later as senior research analyst with Union Bank of Switzerland in their Kuala Lumpur Office. In 1998, he served as a financial consultant to Sithe Pacific LLC, a regional independent power producer and later, with a partner, set up KE Malaysian Capital Partners Sdn Bhd, where he was the Executive Director. He joined Tricubes in 2002.

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**6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)**

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**Tuan Haji Safiee bin Mohammad (Non-Independent Non-Executive Director)**

Tuan Haji Safiee bin Mohammad, a Malaysian aged 54, was appointed to the Board of Directors of Tricubes on 25 August 2004. Tuan Haji Safiee has been an Executive Director of HTP since 1995 and he has had extensive experience in IT having been at the helm of the IT Division of one of the largest banks in the country prior to joining HTP. He is currently the President of HTP and also a member of the Audit Committee. A University Malaya graduate in Mathematics, he sits on the Board of Directors of HTP, Padujade Corporation Sdn Bhd and MySpeed.com Sdn Bhd, a subsidiary company of Pernec Corporation Berhad.

**Ahmed Reza bin Mohd Ghazali (Independent Non-Executive Director)**

Ahmed Reza bin Mohd Ghazali, a Malaysian aged 40, was appointed to the Board of Directors of Tricubes on 25 August 2004. He received his early education in Switzerland, earning a Diploma from the Hotel Management School, Bluche-Sur-Sierre. He also holds a BA in Economics from Northern Illinois University, USA.

Ahmed Reza began his career in hotel management and worked in sales and marketing and restaurant operations. He then held financial and sales positions with American International Assurance Co. Ltd before joining the Human Resource division of Multi-Purpose Holdings Berhad. He was instrumental in setting up the Public Affairs unit there.

He then spent several years working with Andersen Consulting as a Senior Consultant in the Change Management and Strategic Services division. He is experienced in IT consulting, project and process management, training, communications management, business process reengineering, organisation redesign and market research. He served both multinationals and Malaysian companies in variety of industries, including healthcare, finance and oil & gas.

Ahmed Reza joined Korn/Ferry International, an executive search company, as a Senior Associate in June 1995 and was made Senior Client Partner in June 2000. He also heads up the Global Technology Market practice in the Kuala Lumpur office, serving clients in consulting, telecommunications and IT. He is also a senior member of the Professional Services practice for Association of South East Asian Nation (ASEAN).

**Victor Ang (Independent Non-Executive Director)**

Victor Ang, a British citizen aged 58, was appointed to the Board of Directors of Tricubes on 25 August 2004. He has 30 years of career experience in information technology, which includes senior appointments with major multinational companies across three continents.

His graduated from Nottingham University, England as a Shell Scholar with first-class honours in chemical engineering. He then returned to Singapore to work with Shell as a refinery technologist. He subsequently made the career shift into IT, spending four years with IBM (UK) as Marketing Representative and Gulf Oil Europe as Manager for European Systems Development.

In 1979, Victor was relocated to the Middle East, where he was General Manager for International Computers Limited (ICL) in the United Arab Emirates, spearheading a large consulting, development and operations team in support of the Abu Dhabi National Oil Company (ADNOC) and other government customers.

Victor returned to Singapore in 1983, as Managing Director of Hewlett-Packard's sales operations in Singapore and Malaysia. This role was extended to include other South East Asian countries. In 1989 he moved to HKSAR, Hewlett-Packard's Far East Region headquarters, where he was General Manager for the region's operation. Victor concluded his 10-year service with Hewlett-Packard, as Managing Director for the company's Computer Systems Organization in Asia Pacific.

## 6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (*Cont'd*)

In 1997, Victor was appointed President and CEO of Singapore-listed ST Computer Systems & Services Ltd after serving Hewlett-Packard across the region as well as AT&T Global Information Solutions.

Victor is currently Chairman and CEO of Chesapeake Technologies, a private investment company based in Singapore.

### **Mohd Daruis bin Zainuddin (*Independent Non-Executive Director*)**

Mohd Daruis bin Zainuddin, a Malaysian aged 55, was appointed to the Board of Directors of Tricubes on 25 August 2004. He recently retired as a Partner and Executive Director of PricewaterhouseCoopers, Malaysia on 30 June 2004 after being with the firm and its legacy firm of Coopers & Lybrand for almost 32 years.

Apart from PricewaterhouseCoopers, Mohd Daruis was involved both in the ACCA Malaysian Advisory Committee and Dewan Perniagaan Islam Malaysia Negeri Johor as committee member.

### 6.2.3 Directors' directorships in other public companies for the past two years

Based on the declaration by the Directors and save as disclosed below, none of the Directors holds or has held any directorships in other public companies for the past two years preceding 15 October 2004:

Name of Director	Company	Date appointed	No. of Shares held			
			Direct	%	Indirect	%
Tan Sri Tajuddin	Sime Darby Berhad	22.06.2001	-	-	-	-
	Tracoma Holdings Berhad	16.01.2002	50,000	0.01	-	-
	Malaysian Oxygen Berhad	02.05.2003	-	-	-	-
	Sime Engineering Services Berhad	13.06.2003	-	-	-	-
	Bangi Golf Berhad	20.10.2000	-	-	-	-
	Malaysian Industry Government Group for High Technology Berhad	06.08.2001	-	-	-	-
	Tronoh Consolidated Malaysia Berhad	23.03.2004	-	-	-	-
Tuan Haji Safiee bin Mohammad	HTP	11.04.1995	746,628	0.75	-	-

### **Directors' substantial shareholdings in other public companies for the past two years**

Based on the declaration by the Directors, none of the Directors holds or has held any substantial shareholdings (5% or more of the issued and paid-up share capital) in other public companies for the past two years preceding 15 October 2004.

## 6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (*Cont'd*)

### 6.2.4 Directors' and CEO's remuneration and benefits

All Directors of Tricubes were appointed to the Board on 25 August 2004 and accordingly, no remuneration or fee has been paid to the Directors of Tricubes for services rendered to the Group for the FYE 31 December 2003.

For the FYE 31 December 2004, it is estimated that approximately RM549,654 will be paid to the Directors of Tricubes as follows:

FYE	Number of Directors 31 December 2004 (Estimate)	
	Executive	Non-Executive
<b>Remuneration Band (RM)</b>		
Below 100,000	-	5
100,000 to < 200,000	1	-
200,000 to < 300,000	1	-

### 6.2.5 Directors' declaration

None of the Directors are or were involved in the following events (whether in or outside Malaysia):

- (a) A petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a Director or key personnel;
- (b) Conviction in a criminal proceedings or is a named subject of a pending criminal proceedings; and
- (c) The subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or the Government 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.

### 6.2.6 Service agreements with Directors

As at 15 October 2004, there is no existing or proposed service agreement between the Directors of Tricubes and the Company or its subsidiary companies other than contracts expiring or terminable by the employing company without payment or compensation (other than statutory compensation).

### 6.2.7 Involvement of Executive Directors in other businesses or corporations

As at 15 October 2004, none of the Executive Directors of Tricubes (namely Khairun and Hisham bin Zainal Mokhtar) are involved in other businesses or corporations.

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## 6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (*Cont'd*)

### 6.3 AUDIT COMMITTEE

The members of the Audit Committee includes the following persons:

Member of the Audit Committee	Designation	Directorship
Mohd Daruis bin Zainuddin	Chairman of the Audit Committee	Independent Non-Executive Director
Ahmed Reza bin Mohd Ghazali	Member of the Audit Committee	Independent Non-Executive Director
Hisham bin Zainal Mokhtar	Member of the Audit Committee	Non-Independent Executive Director

The Audit Committee will be responsible for the recommendation to the Board of Directors of Tricubes regarding the selection of the external auditors, reviewing the results and scope of the audit and other services provided by the Group's external auditors and reviews and evaluates the Group's internal audit and control functions. The Audit Committee will also be responsible for the assessment of financial risk and matters relating to related party transactions and conflict of interests. The Audit Committee may obtain advice from independent parties and other professionals in the performance of its duties.

### 6.4 KEY MANAGEMENT

#### 6.4.1 Profile

The profiles of Khairun and Hisham bin Zainal Mokhtar are set out in Section 6.2.2 of this Prospectus.

#### **Ahmad Azhar bin Kamarulzaman (*Vice President, Design Engineering*)**

Ahmad Azhar bin Kamarulzaman, a Malaysian aged 40, is the Vice President of Design Engineering. Graduated with a Summa Cum Laude in Electrical Engineering from the University of Pacific Stockton, California, he heads the DE Division at Tricubes, which is responsible for the design and engineering activities in mechanical, electronics and embedded software.

Ahmad Azhar started his career in 1987 as a test engineer with Thomson Components and his career continued to progress within the SGS -Thomson Group when it went through a merger with SGS of Italy and later known as ST Microelectronics. He held positions as Testing Engineering Manager, Chief Engineer and Planning Systems Manager for the ST Microelectronics in Malaysian factory before leaving to join TCSB in 2000.

#### **Amir Hamzah bin Shamsudin (*Vice President, Professional Services*)**

Amir Hamzah bin Shamsudin, a Malaysian aged 37, is the Vice President of the Professional Services division responsible for providing consulting, project management and software development services to Tricubes's customers.

Amir obtained both his BSc and MSc in Mechanical Engineering from University of Utah in Salt Lake City, USA. He started his career as an engineering assistant with Sable Systems and later as a software programmer in Agutter Engineering, both small outfits in Salt Lake City. Amir returned to Malaysia in 1995 and spent 3 years at Sapura Thomson Radiocommunications as a product development engineer. In 1998, Amir became the Product Development Manager in Sapura Research before joining Ericsson Mobile Communications a year later as Section Head of Mechanical Design. In Ericsson, he was part of the team that developed the A1 029 and T29 GSM mobile phones. Amir joined TCSB in 2001 as one of its key engineers in DE before moving to head the PS division. He currently oversees all external projects, consulting engagements and the development of Tricubes' new software products.

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**6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)**

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**JAB (Executive Director of TriSuria)**

JAB, a Malaysian aged 42, is the Vice-President. JAB started his career in 1987 as a credit officer with Arab Malaysian Merchant Bank. In 1993, he joined Turnaround Managers Inc. (M) as a consultant, involved in turning around ailing government investments. In 1995, JAB joined a start up that provided chipcard solutions to mobile phone operators in Malaysia. He later joined NCR Malaysia in 1996 as its business development manager and was responsible in developing new smartcard solutions within the public sector market. During this period, JAB was also selected to be part of the Government Task Force under the Central Bank of Malaysia to study the viability of a single payment and ID for the Malaysian public. JAB left NCR Malaysia in 1998 to become a senior member of the JV company and later played a key role in the formation of TCSB. He is now an Executive Director of TriSuria entrusted to develop the market for Tricubes products in the Borneo region (including East Malaysia).

**Khaled Ahmed Adel El-Sherief (Vice President, Customer Service)**

Khaled Ahmed Adel El-Sherief, aged 40, a graduate in BSc in Electrical Engineering degree from Ohio University, USA is an Egyptian national with Malaysian permanent residency status. Khaled is the Vice President of Customer Services in Tricubes. Khaled spent over eight years of his career working for the Abu Dhabi Company for Onshore Oil Operations. He held post as manager of operations and later was promoted to Systems Development and Maintenance. In 1995, he left for Malaysia and joined Indah Water Konsortium Sdn Bhd as its Senior Manager for Application Development before joining the Malaysian Communications and Multimedia Commission in 1999.

He was Head of Information Systems in Malaysian Communications and Multimedia Commission and part of his job was to provide overall management of all computer and communication activities. Khaled is currently responsible for 2 separate divisions within Tricubes i.e. Customer Services Division and Tricubes venture into the Middle East market. He has a BSc in Electrical Engineering degree from Ohio University, USA.

**Shamsul Bahari bin Mokmin (Vice President, TCSB)**

Shamsul Bahari Mokmin, a Malaysian aged 32, is the Vice President of TCSB. He graduated from Oklahoma State University, USA in 1995 with Bachelor Degree in Business Administration (Marketing). His sales career started when he joined Renong InfoSoft Sdn Bhd in 1995 as a Sales Account Executive where he was responsible for managing telecommunications customers and selling large enterprise systems solution. In 1997, he joined NCR Malaysia Sdn Bhd as a Business Manager. He was given the responsibility to market NCR's Decision Support Solution to the commercial sectors. During his employment with NCR Malaysia, he received various training and international industry exposure in the areas of Financial and Decision Support Solution.

Later in 1999, he joined EPNCR as a Sales Manager to manage banking and telecommunications clients. With his experience in managing large clients and involvement in financial solutions, he was appointed in 2002 to lead the sales team for the commercial sector. The new responsibilities require him to drive the Company to become a key leading player in payment solutions.

**Zailan bin Mohd Zawawi (Vice President, Sales (Public Sector))**

Zailan bin Mohd Zawawi, a Malaysian aged 37, holding a BSc in Computer Science from Purdue University, USA, is the Vice President of Sales (Public Sector), the unit responsible for local sales in the public sector. Zailan started his career in 1990 as a analyst programmer with Perwira Affin Bank Berhad before joining Kapiti (M) Sdn Bhd as application consultant in 1993. In 1995, he took the role as the Project Manager in Infosoft (M) Sdn Bhd, which installs and services all Sun Microsystems trading workstations for the Kuala Lumpur Options and Futures Exchange (KLOFFE) members. He later served as its Business and Product Development manager there before leaving them in 1998 to join TCSB.

**6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)**

**6.4.2 Key management and key technical personnel's shareholdings in Tricubes**

Save as disclosed below, none of the key management and key technical personnel of Tricubes has any material direct and indirect interest in Tricubes as at 15 October 2004 and after the New Issue:

Name	Before the New Issue				After the New Issue <sup>^</sup>			
	No. of Tricubes Shares held		%		No. of Tricubes Shares held		%	
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect
Khairun	48,715,834	-	50.07	-	48,965,834	-	36.54	-
Hisham bin Zainal Mokhtar	609,800	-	0.63	-	859,800	-	0.64	-
Ahmad Azhar bin Kamarulzaman	243,900	-	0.25	-	552,600	-	0.41	-
Amir Hamzah bin Shamsudin	243,900	-	0.25	-	541,400	-	0.40	-
JAB	975,600	-	1.00	-	1,312,700	-	0.98	-
Khaled Ahmed Adel El-Sherief	195,100	-	0.20	-	495,100	-	0.37	-
Shamsul Bahari bin Mokmin	243,900	-	0.25	-	527,600	-	0.39	-
Zailan bin Mohd Zawawi	243,900	-	0.25	-	577,700	-	0.43	-

**Note:**

<sup>^</sup> Including the Pink Form Allocation reserved for all Directors and employees of Tricubes and its subsidiary companies and assuming that all Pink Form Allocation are fully subscribed by the respective Directors and employees.

**6.4.3 Key management and key technical personnel's declaration**

None of the key management and key technical personnel are or were involved in the following events (whether in or outside Malaysia):

- (i) A petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which he was a partner or any company of which he was a Director or key personnel;
- (ii) Conviction in a criminal proceedings or is a named subject of a pending criminal proceedings; and
- (iii) The subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or Government 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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**6. PROMOTERS / SHAREHOLDERS / DIRECTORS / KEY MANAGEMENT AND KEY TECHNICAL PERSONNEL (Cont'd)**

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**6.4.4 Service agreements with key management and key technical personnel**

As at 15 October 2004, there are no existing or proposed service agreement between the key management and key technical personnel as set out in Section 6.4.1 and the Company or its subsidiary companies other than contracts expiring or terminable by the employing company without payment or compensation (other than statutory compensation).

**6.4.5 Involvement of key management and key technical personnel in other businesses or corporations**

As at 15 October 2004, none of the key management and key technical personnel as set out in Section 6.4.1 are involved in other businesses or corporations.

**6.5 FAMILY RELATIONSHIPS AND ASSOCIATIONS**

Save for the following, there are no other family relationships between/amongst the substantial shareholders, promoters, Directors, key management and key technical personnel of the Tricubes Group:

- i) Khairun and Hisham Zainal Mokhtar, being two Directors of Tricubes, are brothers; and
- ii) Tuan Haji Safiee bin Mohammad is associated to Tricubes's substantial shareholder, namely HTP, in view of him being an Executive Director of HTP.

**6.6 MANAGEMENT SUCCESSION PLAN**

The Group recognises the need to ensure continuity in its management in order to maintain the Group's competitive edge over its competitors. The Board of Directors of Tricubes believes that the continued success of the Group will depend on, *inter alia*, the ability, support and dedication of its management personnel. The loss of any key management and key technical personnel of the Group could adversely affect the Group's performance.

Towards this, the Group has in place human resource policies which are designed to retain and improve the skills of its management personnel which include, *inter alia*, the provision of continuous on-the-job training, training programmes and monetary incentives based on staff performance. The Group's human resource policies are also designed to groom and encourage the middle management to gradually assume the responsibilities of the Group's senior management.

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## 7. APPROVALS AND CONDITIONS

### 7.1 APPROVALS FROM THE RELEVANT AUTHORITIES

The following approvals from relevant authorities were obtained in conjunction with the New Issue:

- (i) Bursa Securities, for the Flotation Scheme, approval for which was obtained on 12 July 2004, 9 November 2004 and 10 November 2004;
- (ii) the SC, for the Flotation Scheme, approval for which was obtained on 6 July 2004 and 8 November 2004; and
- (iii) the FIC (*via* the SC), for the Flotation Scheme, approval for which was obtained on 6 July 2004 and 22 November 2004.

In addition, the MITI has *vide* its letter dated 1 November 2004 recognised Khairun as the approved Bumiputera shareholder of Tricubes and that his shareholding of 48,965,834 Tricubes Shares, representing 36.54% equity interest in Tricubes, has been approved as Bumiputera shareholdings.

### 7.2 CONDITIONS TO THE APPROVALS AND STATUS OF COMPLIANCE

Authority/Details of conditions imposed	Status of compliance
<p><i>Conditions imposed by Bursa Securities vide its letter dated 12 July 2004:</i></p> <ol style="list-style-type: none"> <li>1. Tricubes is required to make a disclosure in its Prospectus in relation to the following:               <ol style="list-style-type: none"> <li>(a) status of its negotiations with the Government on the national roll-out of the MyKad project and the expected contribution of the same in percentage terms to future revenue; and</li> <li>(b) a negative statement on the exclusion of profit forecast and projections from the prospectus and reasons thereof.</li> </ol> </li> <li>2. Tricubes is required to inform Bursa Securities on the appointment of independent directors and to provide confirmation that they qualify as independent directors under the MMLR.</li> </ol>	<p>Complied. Please refer to Section 5.4.6.</p> <p>Complied. Please refer to Section 9.4.</p> <p>Complied. Letter furnished to Bursa Securities on 5 November 2004.</p>
<p><i>Conditions imposed by the SC and FIC vide its letter dated 6 July 2004:</i></p> <ol style="list-style-type: none"> <li>1. Tricubes is required to disclose the status of utilisation of proceeds raised from initial public offering in its periodic and annual reports until the proceeds are fully utilised.</li> <li>2. Tricubes is required to make an adequate and detailed disclosure in its Prospectus in relation to the potential conflict of interest with HTP, CTV and MVCC, including steps to mitigate the potential conflict of interest.</li> <li>3. Khairun and Hisham bin Zainal Mokhtar should ensure that their submission of tax returns and settlement of all outstanding tax liabilities with the IRB is upto-date prior to the issue of the listing prospectus of Tricubes.</li> </ol>	<p>To be complied.</p> <p>Complied. Please refer to Section 8.3.</p> <p>Condition complied by Hisham bin Zainal Mokhtar. Waiver sought on behalf of Khairun (please refer to Note 1 for details).</p>

## 7. APPROVALS AND CONDITIONS (Cont'd)

Authority/Details of conditions imposed	Status of compliance
<p>4. Tricubes should meet with the 30% bumiputera requirement within 1 year after it has achieved the profit track record requirement for companies applying for flotation on the Second Board of Bursa Securities or 5 years after being listed on MESDAQ, whichever is the earlier, in which the shares to be allocated to Bumiputera investors should be approved by MITI.</p>	<p>Complied. MITI has <i>vide</i> its letter dated 1 November 2004 approved Khairun as the Bumiputera shareholder. Condition imposed by the MITI is set out hereafter.</p>
<p>5. RHB Sakura/Tricubes should inform SC upon completion of listing</p>	<p>To be complied.</p>
<p><i>Condition imposed by the vide its letter dated 8 November 2004:</i></p>	
<p>1. Khairun should ensure that his submission of tax returns and settlement of all outstanding tax liabilities with the IRB is upto-date prior to the issue of the listing prospectus of Tricubes.</p>	<p>Condition complied by Khairun on 18 November 2004 (please refer to Note 1 for details).</p>
<p><i>Condition imposed by the MITI vide its letter dated 1 November 2004:</i></p>	
<p>1. The recognition of Khairun as the approved Bumiputera shareholder of Tricubes is subject to the following:</p> <p>(a) 30% of Khairun's shareholdings may be sold within the 3 months period after the Listing; and</p> <p>(b) the balance 70% of Khairun's shareholdings can only be sold thereafter in stages upon obtaining the prior approval of the MITI.</p>	<p>Noted and to be complied after the Listing.</p>

**Note:**

1. *A waiver application was submitted to the SC on 3 August 2004 on behalf of Khairun to seek an exemption from the SC from having to settle his tax liabilities with the IRB prior to the issuance of this Prospectus. However, the SC had subsequently vide its letter dated 8 November 2004 rejected the said application and consequently, the condition imposed by the SC vide its letter dated 6 July 2004 remain unchanged and Khairun is required to settle his tax liabilities with the IRB prior to the issuance of this Prospectus. Khairun had on 18 November 2004 fully settled his tax liabilities with the IRB.*

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**7. APPROVALS AND CONDITIONS (Cont'd)****7.3 MORATORIUM**

Pursuant to the MMLR, the following promoters will not be allowed to sell, transfer or assign their shareholding in Tricubes amounting to 45% of the enlarged issued and paid-up share capital of Tricubes after the New Issue, within one year from the date of admission of Tricubes on the Official List of the MESDAQ Market. Thereafter, these promoters may be allowed to sell, transfer or assign their shareholding in Tricubes in every subsequent year up to a maximum of one-third per annum (on a straight line basis) of their respective shareholding in Tricubes which is under moratorium.

<b>Name of Promoters</b>	<b>No. of Tricubes Shares to be held under moratorium</b>	<b>% of enlarged issued and paid-up share capital</b>
Khairun	45,576,900	34.01
CTV	2,503,700	1.87
MVCC	9,626,300	7.18
HTP	2,593,100	1.94
<b>Total</b>	<b>60,300,000</b>	<b>45.00</b>

The restriction, which is fully accepted by the above parties, is specifically endorsed on the share certificates representing the respective shareholdings of the above parties which are under moratorium to ensure that Tricubes' registrar do not register any transfer not in compliance with the restriction imposed by the MMLR.

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**8. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION**

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**8.1 DECLARATIONS ON CONFLICTS OF INTEREST**

There are no existing or potential conflicts of interest between the Group and its Adviser, Underwriter, Placement Agent, Sponsor, Reporting Accountants, Solicitors for the New Issue and the Auditors and Independent Market Researcher as set out in the Corporate Directory of this Prospectus.

- (i) RHB Sakura hereby confirms that there are no existing or potential conflicts of interest in its capacity as the Adviser, Underwriter, Placement Agent and Sponsor for the Listing.
- (ii) Horwath hereby confirms that there are no existing or potential conflicts of interest in its capacity as the Reporting Accountants for the Listing.
- (iii) AFTAAS hereby confirms that there are no existing or potential conflicts of interest in its capacity as the Auditors for the Tricubes Group.
- (iv) Zain & Co. hereby confirms that there are no existing or potential conflicts of interest in its capacity as the Solicitors for the Listing.
- (v) Frost & Sullivan hereby confirms that there are no existing or potential conflicts of interest in its capacity as the Independent Market Researcher for the Listing.

**8.2** Save as disclosed in Section 14.5 (material contracts and material agreements), there are no transactions of unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which the corporation or any of its parent or subsidiary companies was a party in respect of the FYE 31 December 2003 and the 8 months financial period ended 31 August 2004.

**8.3** Saved as disclosed below, none of the Directors or substantial shareholders of Tricubes have any interest, direct or indirect, in any other business carrying on a similar trade as Tricubes or any of its subsidiary companies:

- (a) HTP's principal activities are in the provision of systems integration, network and disaster recovery services, data centre management, customer care services and a host of other information technology related services. TCSB on the other hand is involved in the provision of products and consultancy services in the areas of mobile workforce automation, secure access authentication systems and electronic payments systems.

Whilst HTP's principal activities are not entirely similar with respect to TCSB, HTP is also involved in smartcard-related projects. To address this potential conflict of interest, HTP has provided an undertaking on 5 December 2003 that HTP shall not compete directly or indirectly with the Tricubes Group except in the following circumstances:

- HTP has notified the Tricubes Group in writing and offered the Tricubes Group the opportunity to provide products or services to the prospective client ("Subject Notice") and the Tricubes Group has failed to revert to HTP in writing within 3 business days from the date of the Subject Notice notifying HTP that the Tricubes Group shall be providing the products or services to the prospective client; and
- HTP has notified the Tricubes Group in writing and offered the Tricubes Group the opportunity to provide the products or services to the prospective client and the Tricubes Group's has reverted to HTP in writing within 3 business days from the date of the Subject Notice notifying HTP that the Tricubes Group shall be providing the products or services to the prospective client, but the prospective client has declined/rejected the Tricubes Group's offer to provide the products or services.

The above undertakings shall immediately cease to have effect in the event HTP holds or has the entitlement to exercise or control the exercise of less than 5% of the voting shares of Tricubes.



**8. CONFLICT OF INTEREST AND RELATED PARTY TRANSACTION (Cont'd)**

- (b) CTV and MVCC are venture capital companies which invest in, among others, companies in the information technology industry. Their investee companies may comprise of companies which are engaged in certain areas of business which are similar to the Tricubes Group.

To address this potential conflict of interest, CTV and MVCC have provided separate undertakings on 5 December 2003 and 12 December 2003 respectively, that they shall not establish or be involved in any way with any business or enterprise ("Investment Entity") which is in direct competition with the Tricubes Group except in the following circumstances:

- They do not participate in the day-to-day operation of the Investment Entity nor be involved in any way in the formulation of the business plans and strategies of the Investment Entity; and
- They do not hold or have the entitlement to exercise or control the exercise of more than 33% of the voting shares of the Investment Entity.

The above undertakings shall immediately cease to have effect in the event CTV and MVCC hold or has the entitlement to exercise or control the exercise of less than 5% of the voting shares of Tricubes

- 8.4 None of the Directors or substantial shareholders of Tricubes have any interest in any contract or arrangement, which is significant in relation to the business of the Company or its subsidiary companies taken as a whole subsisting as at 15 October 2004.

- 8.5 Save as disclosed in Sections 3.4.1 and 14.6(ii) of this Prospectus, none of the Directors or substantial shareholders of Tricubes have any interest, direct or indirect, in the promotion of or in any assets acquired by or proposed to be acquired by or assets disposed of by or proposed to be disposed of by or leased to or proposed to be leased to the Company or its subsidiary companies within the two years preceding 15 October 2004.

- 8.6 Save as disclosed below, there are no existing or potential related party transaction between the Tricubes Group and its Directors, substantial shareholders and/or persons connected with such directors, substantial shareholders as defined under Section 122A of the Companies Act, 1965:

- (a) Khairun and Hisham Zainal Mokhtar are personal guarantors for the existing borrowings of Tricubes and its subsidiary companies, a portion of which will be repaid with proceeds from the New Issue; and
- (b) In its ordinary course of business, EPNCR has been appointed to act as a subcontractor by HTP, a substantial shareholder of Tricubes, to supply, *inter alia*, card reader, biometrics scanner, multi-payment terminal, security management system and information reader. All these transactions are carried out on arms length's basis at negotiated prices, which are on no more favourable terms than those generally available to other customers of the Group.

- 8.7 Save as disclosed below, there is no amount of outstanding loan (including guarantees of any kind) that has been made by Tricubes or any of its subsidiary companies to or for the benefit of any Director, substantial shareholder or person connected with such Director or substantial shareholder, as at 15 October 2004:

- (a) There was previously an advance of RM529,000 given by TCSB to Hisham bin Zainal Mokhtar and JAB, which had been fully repaid on 21 September 2004.

## 9. FINANCIAL INFORMATION

### 9.1 CONSOLIDATED INCOME STATEMENTS

The table below, which has been extracted from the Accountants' Report in Section 11 of this Prospectus and should be read in conjunction with the notes thereto, sets out a summary of the audited consolidated income statements of Tricubes for the 5 FYE 31 December 2003 and 8 months financial period ended 31 August 2004.

	←-----Audited-----→					
	←-----FYE 31 December-----→					8-month period ended 31 August 2004
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000	RM'000
Revenue	4,552	9,099	45,625	11,669	17,066	15,494
Cost of sales	(3,309)	(6,875)	(31,112)	(5,876)	(9,957)	(8,282)
Gross profit	1,243	2,224	14,513	5,793	7,109	7,212
Other operating income	519	583	432	47	14	125
	1,762	2,807	14,945	5,840	7,123	7,337
Administrative and other operating expenses	(2,376)	(3,077)	(4,916)	(5,918)	(6,434)	(4,269)
Finance costs	(124)	(403)	(541)	(84)	(146)	(577)
Operating (loss)/profit	(738)	(673)	9,488	(162)	543	2,491
Amortisation expenses	46	68	125	10	508	510
Depreciation	81	214	347	600	725	514
Interest expense	123	367	534	71	104	215
EBITDA	(488)	(24)	10,494	519	1,880	3,730
Less:						
Amortisation expenses	(46)	(68)	(125)	(10)	(508)	(510)
Depreciation	(81)	(214)	(347)	(600)	(725)	(514)
Interest expense	(123)	(367)	(534)	(71)	(104)	(215)
	(738)	(673)	9,488	(162)	543	2,491
Share of loss in associated company	(6)	(234)	(176)	(116)	(98)	(29)
PBT/(LBT) <sup>3</sup>	(744)	(907)	9,312	(278)	445	2,462
Taxation	-	-	-	-	-	-
PAT/(LAT) <sup>3</sup>	(744)	(907)	9,312	(278)	445	2,462
MI	-	67	(1,031)	387	333	(78)
PAT/(LAT) after MI	(744)	(840)	8,281	109	778	2,384
Weighted average number of Shares in issue ('000)	16,344	50,837	67,896	81,759	97,292	97,292
Net EPS/(LPS) (sen)	(4.55)	(1.65)	12.20	0.13	0.80	3.67 <sup>2</sup>
Dividend rate (%)	-	-	-	-	-	-

#### Notes:

1. There were no exceptional and extraordinary items reported during the financial years/ period under review.

**9. FINANCIAL INFORMATION (Cont'd)**2. *Annualised*

3. *Profit/(loss) before taxation and profit/(loss) after taxation for the Tricubes Group is the same for the 5 FYE 31 December 2003 and 8 months financial period ended 31 August 2004 as the key operating subsidiary companies in the Tricubes Group, namely TCSB and EPNCR have MSC status which exempts their statutory income from taxes. Prior to obtaining the MSC status, the subsidiary companies sustained losses which resulted in no tax exposure.*

AFTAAS has been the Auditors of Tricubes and its subsidiary companies, namely TCSB, TRCO, TGSB and TC (Sabah) for the relevant financial years/period under review as well as the Auditors of EPNCR for the 8 months financial period ended 31 August 2004. AFTAAS has reported on the financial statements of Tricubes and these subsidiary companies without qualification and their respective Auditors' Reports did not include any emphasis of matter.

The financial statements of EPNCR for the past 5 FYE 31 December 2003 were audited by other firms of Chartered Accountants and were reported on without qualification and their respective Auditors' Reports did not include any emphasis of matter.

**9.2 SEGMENTAL ANALYSIS**

	←-----FYE 31 December-----→										8-month ended 31 August 2004	
	1999		2000		2001		2002		2003		RM'000	%
	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%	RM'000	%
<b>Revenue</b>												
SAA	-	-	-	-	36	0.1	1,307	11.2	3,055	17.9	589	3.8
MWS	-	-	-	-	26,032	57.1	1,657	14.2	3,295	19.3	7,742	50.0
EPSys	808	17.8	-	-	14,260	31.2	1,869	16.0	1,172	6.9	763	4.9
PS	2,034	44.7	7,431	81.7	3,376	7.4	1,524	13.1	2,609	15.3	1,156	7.5
Customer services	-	-	-	-	-	-	2,608	22.3	3,944	23.1	3,258	21.0
Others	1,710	37.5	1,668	18.3	1,921	4.2	2,704	23.2	2,991	17.5	1,986	12.8
	4,552	100	9,099	100	45,625	100	11,669	100	17,066	100	15,494	100
<b>Gross Profit Margin</b>												
SAA	-	-	-	-	100%		28.0%		47.8%		36.9%	
MWS	-	-	-	-	38.0%		49.0%		30.1%		46.3%	
EPSys	(2.4%)		-	-	26.7%		16.0%		33.5%		31.7%	
PS	27.8%		20.5%		9.3%		77.4%		36.5%		27.1%	
Customer services	-	-	-	-	-		85.0%		79.7%		73.8%	
Others	40.7%		42.2%		37.8%		34.0%		20.1%		22.8%	

**9.3 REVIEW ON REVENUE AND PROFIT**

- (i) Revenue of the Group increased by RM2.94 million or 182.2% to RM4.55 million for FYE 31 December 1999 as the Group begun operation of a new business division called Systemedia which mainly deals with trading of spares and consumables for ATM machines and the commencement of the GMPC Project. The Group's loss for the year increased by RM480,000 mainly due to higher operating costs as a result of the Systemedia division and the GMPC Project.

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**9. FINANCIAL INFORMATION (Cont'd)**

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- (ii) Revenue in FYE 31 December 2000 almost doubled by RM4.55 million or 99.9% to RM9.10 million. The major increase was mainly due to revenue earned from the GMPC Project which was in the second year of implementation. Loss for the year was decreased by RM65,000 despite an increase in operating overheads mainly due to the increase in revenue. The higher operating overheads were a result of an increase in the level of activities, higher financing costs, depreciation and higher staff costs.
- (iii) Revenue in FYE 31 December 2001 increased by RM36.53 million or 401.4% to RM45.63 million mainly due to the completion of the GMPC Project which included the final delivery of desktops and portable CADs to the Government. PBT was RM9.49 million in line with the improvements in the revenue and gross profit margin.
- (iv) Revenue for FYE 31 December 2002 decreased by RM33.96 million or 74.4% to RM11.67 million as income from the GMPC Project was mainly maintenance income and system integration projects, which has decreased from RM7.30 million in FYE 31 December 2001 to RM5.19 million. The Group recorded losses of RM0.16 million as a result of the reduction in revenue.
- (v) Revenue for FYE 31 December 2003 is RM17.06 million giving an increase of approximately RM5.4 million as compared to FYE 31 December 2002. This was mainly due to the increase in revenue from secure access and authentication, mobile workforce solutions and maintenance services resulting from the sale of three new products i.e. Tricubes 1020, Tripaq 3800 and Secure X-cess.
- (vi) On an annualised basis, revenue for the 8 months financial period ended 31 August 2004 increased by 36% as compared to FYE 31 December 2003 due to higher maintenance income and higher sales of MWS products. The increase has resulted in a significant improvement in annualised PBT by RM3.25 million.
- (vii) For all the financial years/period under review, no taxation was provided for the Tricubes Group as TCSB and EPNCR have MSC status which exempts the statutory income of TCSB and EPNCR from taxes. Prior to obtaining the MSC status, these subsidiary companies had recorded losses, which resulted in no tax exposure.
- (viii) There were no exceptional or extraordinary items in the relevant financial years/period under review.

**9.4 EXCLUSION OF PROFIT FORECAST**

The Group's earnings are difficult to forecast accurately as the earnings are subject to various uncertainties and contingencies which are often outside the control of the Group, some of which are highlighted in Section 4 of this Prospectus. As such, the Tricubes Group's profit forecast is not disclosed in this Prospectus.

However, the Directors of Tricubes is of the view that the Group's revenue to be achieved for the FYE 31 December 2004 is supported by secured contracts with an aggregate value of approximately RM19.8 million. The Group has tendered for contracts and if fully successful, may potentially contribute approximately RM6.2 million towards the Group's revenue for the FYE 31 December 2004. However, there is no assurance that the contracts tendered will be successfully secured by the Group based on the expected terms and conditions of the tenders and the performance of the contract works up to the expected stages of completion by the end of the FYE 31 December 2004 is subject to the uncertainty.

## 9. FINANCIAL INFORMATION *(Cont'd)*

### 9.5 DIRECTORS' DECLARATION ON FINANCIAL PERFORMANCE

Save as disclosed in this Prospectus, the Directors of Tricubes are of the view that the financial conditions and operations of the Company and its subsidiary companies are not affected by any of the following factors as at 15 October 2004 (being the latest practicable date prior to the registration of this Prospectus):

- (i) known trends, demands, commitments, events or uncertainties that have had or that the Group reasonably expects to have, a material favourable or unfavourable impact on financial performance, position and operations of the Group;
- (ii) material capital expenditure commitments;
- (iii) unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of the Group; and
- (iv) known events, circumstances, trends, uncertainties and commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position of the Group.

### 9.6 WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

#### 9.6.1 Working capital

The Directors of Tricubes are of the opinion that, after taking into consideration the cash flow position, banking facilities available and the net proceeds from the New Issue, the Group will have adequate working capital for a period of 12 months from the date of issue of this Prospectus.

#### 9.6.2 Borrowings

As at 15 October 2004 (being the latest practicable date at which amounts could be calculated prior to the registration of this Prospectus), total borrowings of the Group amounted to approximately RM4.2 million. Details of the Group's outstanding bank borrowings including hire purchase facilities which are mainly interest bearing borrowings are as follows:

	As at 15 October 2004 (RM)
Long-term borrowings	571,572
Short-term borrowings	3,675,109
Total borrowings	<u>4,246,681</u>

In so far as the Directors of Tricubes are aware, there has not been any default on payments of interest and/or principal sums for the borrowings disclosed above.

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**9. FINANCIAL INFORMATION (Cont'd)**

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**9.6.3 Contingent liabilities**

Save as disclosed below, as at 15 October 2004 (being the latest practicable date prior to the registration of this Prospectus), the Tricubes Group does not have any contingent liabilities which have become enforceable or is likely to become enforceable, which may have a substantial impact on the financial position of the Group.

TCSB is subject to the following contingent liabilities:

- (a) An unsecured corporate guarantee given to a licenced bank for banking facilities granted to a subsidiary amounting to RM1,000,000 (the loan was not utilised as at 15 October 2004);
- (b) A corporate guarantee was executed on 18 August 2003 by TCSB in favour of Malaysian Debt Ventures Sdn Bhd to secure a loan of RM748,000 given to EPNCR (of which RM446,570 was outstanding as at 15 October 2004); and
- (c) The IRB had on 18 May 2004 rejected the Double Deduction for Research Expenditure claimed by TCSB under Section 34 of the Income Tax Act 1967 for the Year Assessment 2000 Current Year Basis to Year Assessment 2002. TCSB has submitted an appeal to IRB and a decision is pending. The potential shortfall for income tax liabilities for the above years of assessment is estimated at RM1,600,000 in the event the appeal is not successful. The Directors of TCSB and Aftaas Taxation Services Sdn. Bhd, TCSB's tax agent, are both of the opinion that the appeal will be successful and hence no provision is made in the financial statements.

**9.6.4 Capital commitments**

As at 15 October 2004 (being the latest practicable date prior to the registration of this Prospectus), the Directors of Tricubes are not aware of any capital commitments which, incurred or known to be incurred by the Group which may have a material impact on the profit or net assets value of the Group.

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10. **PROFORMA CONSOLIDATED BALANCE SHEETS**

Prepared for the inclusion in this Prospectus



5 November 2004

The Board of Directors  
Tricubes Berhad  
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Chartered Accountants

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Dear Sirs

**TRICUBES BERHAD ("Tricubes")  
PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31 AUGUST 2004**

We have reviewed the Proforma Consolidated Balance Sheets of Tricubes and its subsidiaries as at 31 August 2004 together with the accompanying notes thereto, for which the Directors are solely responsible, as set out in the accompanying statements (initialed by us for the purpose of identification only) for inclusion in the Prospectus of Tricubes to be dated 26 November 2004 in connection with the following transactions:-

- (a) the new issue of 36,708,400 new ordinary shares of Tricubes of RM0.10 each ("Tricubes Shares"), at an issue price of RM0.41 per new Tricubes Share to the Malaysian general public, selected investors, directors and eligible employees of Tricubes and its subsidiaries and persons who have contributed to the success of Tricubes and its subsidiaries and associates ("Public Issue"); and
- (b) the listing of and quotation for the entire enlarged issued and paid-up share capital of Tricubes comprising 134,000,000 Tricubes Shares on the MESDAQ Market of the Bursa Malaysia Securities Berhad (*formerly known as Malaysia Securities Exchange Berhad*).

In our opinion,

- (i) the Proforma Consolidated Balance Sheets, which are prepared for illustrative purposes only, have been properly compiled on the bases set out in the accompanying notes to the Proforma Consolidated Balance Sheets;
- (ii) the bases are consistent with the accounting policies normally adopted by the Group; and
- (iii) the adjustments are appropriate for the purposes of the Proforma Consolidated Balance Sheets.

Yours faithfully

**Horwath**  
Firm No : AF 1018  
Chartered Accountants

**Onn Kien Hoe**  
Approval No: 1772/11/04(J/PH)  
Partner

## 10. PROFORMA CONSOLIDATED BALANCE SHEETS (Cont'd)



## TRICUBES BERHAD ("TRICUBES")

## PROFORMA CONSOLIDATED BALANCE SHEETS

	Tricubes Group Audited as at 31.8.2004 RM'000	After Public Issue Proforma I RM'000
<b>NON-CURRENT ASSETS</b>		
Equipment	1,458	2,258
Investment in associate companies	353	353
Development expenditure	8,031	8,031
<b>CURRENT ASSETS</b>		
Inventories	3,809	3,809
Trade receivables	6,121	6,121
Other receivables	8,615	8,615
Cash and bank balances	3,873	12,624
	<u>22,418</u>	<u>31,169</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	5,591	2,591
Other payables	2,820	2,820
Short-term loans	4,919	3,919
	<u>13,330</u>	<u>9,330</u>
<b>NET CURRENT ASSETS</b>		
	9,088	21,839
	<u>18,930</u>	<u>32,481</u>
<b>FINANCED BY:</b>		
Share capital	9,729	13,400
Share premium	-	9,880
Reserve on consolidation	8,325	8,325
Accumulated loss	(117)	(117)
Shareholders' equity	<u>17,937</u>	<u>31,488</u>
Minority Interest	421	421
Long-term liabilities	572	572
	<u>18,930</u>	<u>32,481</u>
Net Tangible Assets (RM'000)	<u>9,906</u>	<u>23,457</u>
Par value per share (RM)	<u>0.10</u>	<u>0.10</u>
Number of ordinary shares in issue ('000)	<u>97,292</u>	<u>134,000</u>
Net Tangible Assets/share (RM)	<u>0.10</u>	<u>0.18</u>



**10. PROFORMA CONSOLIDATED BALANCE SHEETS (Cont'd)****TRICUBES BERHAD ("TRICUBES")****NOTES TO THE PROFORMA CONSOLIDATED BALANCE SHEETS****1. Basis of Preparation**

The Proforma Consolidated Balance Sheets of Tricubes and its subsidiaries ("Tricubes Group") have been prepared based on the audited consolidated balance sheets of Tricubes Group as at 31 August 2004 together with the accompanying notes thereto, solely for illustrative purposes, to show the effects of the following transactions had these transactions been effected as of that date:-

- (a) the new issue of 36,708,400 new ordinary shares of Tricubes of RM0.10 each ("Tricubes Shares"), at an issue price of RM0.41 per new Tricubes Share to the Malaysian general public, selected investors, directors and eligible employees of Tricubes and its subsidiaries and persons who have contributed to the success of Tricubes and its subsidiaries and associates ("Public Issue"); and
- (b) the listing of and quotation for the entire enlarged issued and paid-up share capital of Tricubes comprising 134,000,000 Tricubes Shares on the MESDAQ Market of the Bursa Malaysia Securities Berhad.

The Proforma Consolidated Balance Sheets of Tricubes Group as at 31 August 2004 has included the following transactions which were executed in August 2004:

- (a) acquisition of the entire issued and paid-up share capital of Tricubes Computers Sdn Bhd ("TCSB") comprising 8,406,048 ordinary shares of RM0.25 each for a purchase consideration of RM9,729,158 satisfied by the issuance of 97,291,580 new Tricubes Shares at an issue price of RM0.10 per Tricubes Share;
- (b) acquisition from TCSB 70% of the issued and paid-up share capital of EPNCR (Malaysia) Sdn Bhd comprising 700,000 ordinary shares of RM1.00 each for a cash purchase consideration of RM1,012,436;
- (c) acquisition of the entire issued and paid-up share capital of Tricubes Consulting Sdn Bhd comprising 20 ordinary shares of RM0.10 each for a cash purchase consideration of RM2.00;
- (d) acquisition of the entire issued and paid-up share capital of Tricubes Global Sdn Bhd comprising 20 ordinary shares of RM0.10 each for a cash purchase consideration of RM2.00;
- (e) transfer of 17,915,435 Tricubes Shares held in trust by Jamaludin Abu Bakar for and on behalf of Khairun Zainal Mokhtar for a nominal amount of RM0.10 per share to Khairun Zainal Mokhtar and 32 named employees and directors of Tricubes and its subsidiaries and associate companies; and
- (f) transfer of 20 Tricubes Shares representing Subscribers' Shares from the existing shareholders to Khairun Zainal Mokhtar for a cash consideration of RM2.00.

## 10. PROFORMA CONSOLIDATED BALANCE SHEETS (Cont'd)



## TRICUBES BERHAD ("TRICUBES")

## 1.1 Proforma I

Proforma I incorporates the effects of the Public Issue. Proceeds from the Public Issue will be utilised as follows:-

Purpose	RM'000
Research and Development (R&D) expenditure	7,000*
Payment to suppliers	3,000
Repayment of bank loans	1,000
Capital expenditure for office expansion	800
Estimated listing expenses	1,500
Working capital	1,750
	<u>15,050</u>

**Note:-**

\* R&D expenditure have been included in cash and bank balances for the purpose of the presentation in the Proforma Consolidated Balance Sheet pending their utilisation.

## 2. Share Capital

The movements in the issued and paid-up share capital and the share premium account of Tricubes are as follows:-

	Par Value RM	Number of Ordinary Shares RM'000	Amount of Share Capital RM'000	Share Premium Account RM'000
At 31 August 2004	0.10	97,292	9,729	-
Public Issue	0.10	36,708	3,671	11,380
Estimated listing expenses		-	-	(1,500)
Per Proforma I	0.10	134,000	13,400	9,880